Sical Logistics Ltd

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

Ref.:SICAL:SD:2018

31st December, 2018

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
Fort
Mumbai :: 400 001

Dear Sirs,

Sub : Notice for Tribunal Convened General Meeting

Please find enclosed the Notice for the Tribunal Convened General Meeting of the shareholders scheduled to be held on Tuesday, the 29th January, 2019, at 10.00 a.m. at Rajah Annamalai Hall, Esplanade, Chennai as sent to the shareholders for your records.

We request you to kindly take the above on record.

Thanking you,

Yours faithfully,
For Sical Logistics Limited

V. Radhakrishnan
Company Secretary

Encl : As stated

SICAL LOGISTICS LIMITED

CIN : L51909TN1955PLC002431
Registered Office : "South India House", 73, Armenian Street, Chennai : 600 001
Phone : 044-66157071 / Fax : 044-66157017
Website : www.sical.com :: e-mail ID : secl@sical.com

NOTICE OF THE MEETING OF THE EQUITY SHAREHOLDERS OF SICAL LOGISTICS LIMITED CONVENED AS PER THE DIRECTIONS OF THE HONOURABLE NATIONAL COMPANY LAW TRIBUNAL,CHENNAI BENCH

Day	:	Tuesday
Date	:	29th January, 2019
Time	:	10.00 A.M.
Venue	:	No. 5, Rajah Annamalai Hall, Esplanade, Chennai : 600 108

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Dated this the 24th day of December, 2018 at Chennai

R. Ram Mohan
Chairman appointed for the meeting

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
CHENNAI BENCH, AT CHENNAI

IN THE MATTER OF THE COMPANIES ACT, 2013

AND

IN THE MATTER OF SECTIONS 230 TO 232 OF THE COMPANIES ACT, 2013

AND

IN THE MATTER OF SICAL LOGISTICS LIMITED [RESULTING COMPANY]

AND

IN THE MATTER OF SCHEME OF ARRANGEMENT WITH NORSEA OFFSHORE INDIA LIMITED [DEMERGED COMPANY] AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

MA/664/2018

COMPANY APPLICATION NO. CA/191/CAA/2018 OF 2018

SICAL LOGISTICS LIMITED
A Company registered under the Companies Act of 1913
Having its registered office at
South India House
73, Armenian Street
Chennai :: 600 001 ..... APPLICANT COMPANY / RESULTING COMPANY

NOTICE CONVENING THE MEETING OF EQUITY SHAREHOLDERS

Form No. CAA. 2[Pursuant to Section 230(3) and Rule 6]

To

The Equity Shareholders of Sical Logistics Limited

NOTICE is hereby given that pursuant to the order dated 07th November, 2018 and subsequent order dated 11th December, 2018 by the HONORABLE NATIONAL COMPANY LAW TRIBUNAL, Chennai Bench, directing the Applicant Company to convene a meeting of the Equity Shareholders of the Applicant Company for the purpose of considering, and if thought fit, approving with or without modification(s) the Scheme of Arrangement between Sical Logistics Limited with Norsea Offshore India Limited and their respective shareholders and creditors ("Scheme").

In pursuance of the said orders and as directed therein, further notice is hereby given that a meeting of the Equity Shareholders of Sical Logistics Limited will be held at No. 5, Rajah Annamalai Hall, Esplanade, Chennai : 600 108 on Tuesday, the 29th day of January, 2019 at 10.00 a.m. at which time and place the Equity Shareholders are requested to attend.

A copy of the said Scheme, form of proposed resolution and the Statement under Section 230(3)of the Companies Act, 2013 can be obtained free of charge at the registered office of the Company. The persons entitled to attend and vote at the meeting, may vote in person or by proxy or authorized representative in case be permitted, provided that all proxies in the prescribed form are deposited at the registered office of the Applicant Company at South India House, 73, Armenian Street, Chennai : 600001 not later than 48 hours before the meeting viz. on or before 10.00 a.m. of 27th January, 2019.

The Tribunal has appointed Mr. R. Ram Mohan as the Chairman of the said meeting. The above mentioned Scheme of Arrangement, if approved at the meeting, will be subject to the subsequent approval of the Tribunal.

TAKE FURTHER NOTICE that each share constitutes one vote and such Shareholder can vote at the venue of the meeting of the Equity Shareholders of the Company. As per the provisions of the Act and the SEBI [LODR] Regulations, 2015, the Company has made arrangements with the Central Depository Services [India] Limited for the remote e-voting details of which are provided in the Notes to this notice. Mr. R. Kannan, Practicing Company Secretary [FCS 6718] has been appointed as the Scrutinizer for the remote e-voting as well as the polling through ballot at the Tribunal convened meeting at the venue.

A copy of the Scheme, the statement under Section 230(3) of the Companies Act, 2013, the form of proxy and attendance slip are enclosed.

Dated this the 24th day of December, 2018, at Chennai.

R. Ram Mohan
Chairman appointed for the meeting

Note:

1. All alterations made in the form of proxy should be initialed.
2. Explanatory Statement of material facts for the proposed resolution pursuant to Section 102 read with Section 110 and Section 108 of the Companies Act, 2013 along with applicable rules thereunder and provisions of Section 230(3) of the Companies Act, 2013 setting out material facts forms part of this Notice.
3. Voting rights shall be reckoned on the number of shares held in the Company as per the register of members of the Company as on January 22, 2019.
4. Equity Shareholders are also requested to carefully read the instructions printed in this notice before exercising their vote.
5. Once the vote is cast, the vote cannot be changed subsequently.
6. Authorised representatives are requested to carry an authorization letter and government approved identity card with them, to the meeting.
7. To support the green initiative of the Ministry of Corporate Affairs, the Notice convening the Tribunal Convened Meeting is being sent by electronic mode to those members whose email addresses are registered with the Company / depositories i.e., National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL") as on the close of business hours on 14th December, 2018 unless any member has requested for a physical copy of the same. For those whose e-mail ID is not registered, the notice is being sent through Speed Post as per the directive of the Hon'ble National Company Law Tribunal. Members may note that this Notice will also be available on the Company's website:https://www.sical.in/Investors/NCLT convened meeting.
8. The facility for voting through ballot paper will be made available at the NCLT Convened Meeting venue and the members attending the meeting and who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
9. A member may participate in the meeting even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the meeting.
10. The remote e-voting period shall commence on Saturday, the 26th January, 2019 at 9.00 a.m. (Indian Standard Time) and end on Monday, the 28th January, 2019 at 5.00 p.m. (Indian Standard Time). During this period, shareholders of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date viz. 22nd January, 2019 may cast their votes by remote e-voting. The remote e-voting module shall be disabled for voting thereafter. Once the vote on a resolution is cast by the shareholders, the shareholder shall not be allowed to change it subsequently. Detailed information on the remote e-voting are provided in succeeding Note No.14 and 15.
11. In compliance with the Rule 20 of the Companies (Management and Administration) Rules, 2014 and Secretarial Standards issued by the Institute of Company Secretaries of India, the Company has considered 22nd January, 2019 to determine the eligibility of members to vote by physical ballot and by electronic means / e-voting (**"Cut-off Date"**). The persons whose names appear on the register of members/list of beneficial owners as on the Cut-off Date would be entitled to vote through electronic means under CDSL platform or through physical ballot at the NCLT convened general meeting.
12. Members who have not registered their e-mail addresses so far, are requested to register their e-mail address with their depository participants / Company / Registrars for receiving all communication including notices, circulars, etc. from the Company electronically. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request to the Company.
13. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
14. In compliance with provisions of Section 108 of the Act and Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Rules, 2015 and Regulation 44 of the Listing Regulations, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the NCLT convened general meeting by electronic means and the business may be transacted through e-voting services. The facility of casting votes by the members using an electronic voting system from a place other than the venue of the general meeting ("Remote e-voting") will be provided by CDSL.
15. The instructions for shareholders voting electronically are as under:
    a. The voting period begins on Saturday, the 26th January, 2019 at 9.00 a.m. (Indian Standard Time) and end on Monday, the 28th January, 2019 at 5.00 p.m. (Indian Standard Time). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 22nd January, 2019 may cast their vote electronically. The e-voting module shall be disabled for voting thereafter.

b. The shareholders should log on to the e-voting website www.evotingindia.com.

c. Click on Shareholders.

d. Now Enter your User ID

   i. For CDSL: 16 digits beneficiary ID,

   ii. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

   iii. Members holding shares in physical form should enter folio number registered with the Company.

e. Next enter the image verification as displayed and click on 'Login'.

f. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

g. If you are a first time user follow the steps given below:

	For members holding shares in demat form and physical form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders). Members who have not updated their PAN with the Company/depository participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. E.g. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	Enter the dividend bank details or date of birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company please enter the member id / folio number in the dividend bank details field as mentioned in instruction (iv).

h. After entering these details appropriately, click on "SUBMIT" tab.

i. Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through the CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

j. Click on the EVSN for SICAL LOGISTICS LIMITED on which you choose to vote.

k. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

l. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

m. After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

n. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

o. You can also take a print of the votes cast by clicking on "Click here to print" option on the voting page.

p. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

q. Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Please follow the instructions as prompted by the mobile app while voting on your mobile.

r. Note for Non-Individual Shareholders and Custodians

   i. Non-Individual shareholders (i.e. other than individuals, HUF, NRI etc.) and custodian are required to log on to www.evotingindia.com and register themselves as corporates.

ii. A scanned copy of the registration form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.

iii. After receiving the login details a compliance user should be created using the admin login and password. The compliance user would be able to link the account(s) for which they wish to vote on.

iv. The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.

v. A scanned copy of the board resolution and power of attorney which they have issued in favour of the custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

s. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (**"FAQs"**) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk. evoting@ cdslindia.com.

16. Mr. R. Kannan, Practicing Company Secretary has been appointed as scrutinizer to scrutinize the voting process in a fair and transparent manner.

17. The scrutinizer shall within 48 hours from the conclusion of the e-voting period, unblock the votes in the presence of at least two witnesses not in the employment of the Company and make a scrutinizer's report of the votes cast in favour or against, if any, forthwith to the chairman of the Company along with any votes cast at the venue of the meeting.

18. The results shall be declared on or before 48 hours from the conclusion of the NCLT convened meeting. The results declared along with the 'Scrutinizers' Report' shall be available for inspection and also placed on the website of the Company within the prescribed period and also will be forwarded to the Stock Exchanges where the shares are listed and submitted to HONORABLE NATIONAL COMPANY LAW TRIBUNAL, Chennai Bench and to CDSL through whom the e-voting facility was availed.

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

CHENNAI BENCH, AT CHENNAI

IN THE MATTER OF THE COMPANIES ACT, 2013

AND

IN THE MATTER OF SECTIONS 230 TO 232 OF THE COMPANIES ACT, 2013

AND

IN THE MATTER OF SICAL LOGISTICS LIMITED [RESULTING COMPANY]

AND

IN THE MATTER OFSCHEME OF ARRANGEMENT WITH NORSEA OFFSHORE INDIA LIMITED [DEMERGED COMPANY] AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

MA/664/2018

COMPANY APPLICATION NO. CA/191/CAA/2018 OF 2018

SICAL LOGISTICS LIMITED
A Company registered under the Companies Act of 1913
Having its registered office at
South India House
73, Armenian Street
Chennai :: 600 001 **..... APPLICANT COMPANY / RESULTING COMPANY**

EXPLANATORY STATEMENT UNDER SECTION 230(3) AND SECTION 102 OF THE COMPANIES ACT, 2013 TO THE NOTICE OF THE TRIBUNAL CONVENED MEETING OF THE EQUITY SHAREHOLDERS OF SICAL LOGISTICS LIMITED

Pursuant to the Orders dated 07th November, 2018 and 11th December, 2018 passed by the HONORABLE NATIONAL COMPANY LAW TRIBUNAL, Chennai Bench in MA/664/2018 in Company Application No. CA/191/CAA/2018 of 2018 referred to hereinabove, meeting of the Equity Shareholders of the Resulting Company at No. 5, Rajah Annamalai Hall, Esplanade, Chennai : 600 108 on Tuesday, the 29th January, 2019 at 10.00 a.m. is being convened for the purpose of considering and, if thought fit, approving with or without modification(s) the Scheme of Arrangement between Sical Logistics Limited and Norsea Offshore India Limited and their respective shareholders and creditors ("Scheme").

1. The resolution to be submitted at the said meeting is as follows:

   "**RESOLVED THAT** pursuant to Sections 230 and 232 of the Companies Act, 2013 (the Act) and Companies (Compromise, Arrangement and Amalgamation) Rules, 2016 and the National Company Law Tribunal Rules,2016 and other applicable provisions, if any, of the Act and rules framed thereunder and subject to sanction by the HONORABLE NATIONAL COMPANY LAW TRIBUNAL, Chennai Bench and other requisite consents and approvals, if any, being obtained and subject to such terms and conditions and modification(s) as may be imposed, prescribed or suggested by the Honorable Tribunal or other appropriate authorities, the Scheme of Arrangement between Sical Logistics Limited and Norsea Offshore India Limited and their respective shareholders and Creditors ("Scheme") in terms of the draft laid before the meeting and initialed by the Chairman for the purpose of identification, be and is hereby approved.

   RESOLVED FURTHER THAT any of the Directors of the Company or the Authorised Representative of the Company be and are hereby jointly and severally authorized to sign all documents, agreements and deeds and perform all acts, matters and things and to take all such steps as may be necessary or desirable to give effect to this resolution."

2. In this statement, Sical Logistics Limited is hereinafter referred to as '" SICAL" or "Resulting Company" and Norsea Offshore India Limited is hereinafter referred to as "NORSEA" or "Demerged Company". The other definitions contained in the Scheme will apply to this Explanatory Statement also.

3. The draft Scheme of Arrangement was placed before the Board of Directors of the Resulting Company and the Demerged Company at their meetings held on 04th April, 2018 and was approved by the respective Boards.

4. Based on the evaluations, the Board of Directors of the Resulting Company has come to the conclusion that the Scheme is in the best interest of the Company, its shareholders and other stakeholders.

5. A copy of the Scheme as approved by the Board of Directors of the respective companies is enclosed

6. BACKGROUND OF THE COMPANIES INVOLVED IN THE SCHEME IS AS UNDER:

6.1. Sical Logistics Limited

6.1.1. The Resulting Company was initially incorporated on 06th May, 1955 under the provisions of the Companies Act, 1913, under the name and style of "South India Corporation [Agencies] Private Limited" with the Registrar of Companies, Chennai, Tamil Nadu and became a public limited company with effect from 20th March, 1981. The name of SICAL was changed to "Sical Logistics Limited" pursuant to Fresh Certificate of Incorporation consequent upon change of name dated 14th February, 2006. The CIN of the Resulting Company is L51909TN1955PLC002431 and the Permanent Account Number is AAACS3789B.

6.1.2. The Registered office of the Resulting Company is situated at South India House, 73, Armenian Street, Chennai : 600 001. The e-mail ID of the Company is radhakrishnan@sical.com.

6.1.3. The authorized, issued, subscribed and paid-up share capital of the Resulting Company as on March 31, 2018, was as follows:

Authorised Capital	**Amount (Rs.)**
6,00,00,000 equity shares of face value Rs.10/- each	60,00,00,000
15,00,00,000 preference shares of face value of Rs.10/- each	150,00,00,000
Total	210,00,00,000
Issued Equity Capital	**Amount (Rs.)**
5,56,42,032 equity shares of face value of Rs. 10/- each fully paid-up	55,64,20,320
Subscribed Equity Capital	
5,56,37,792 equity shares of face value of Rs. 10/- each fully paid-up	55,63,77,920
Paid-up Equity Capital	
5,56,01,694 equity shares of face value of Rs. 10/- each fully paid-up	55,60,16,940
Issued, Subscribed and Paid-up Capital of Preference Shares	Nil
Total paid-up capital	55,60,16,940

Subsequent to the above date, there has been a change in the authroised, issued, subscribed and paid-up share capital of the Resulting Company. The Authorised Share Capital of the Resulting Company was increased from the existing Rs.210 crores to Rs.220 crores consisting of 7,00,00,000 equity shares of Rs.10 each and 15,00,00,000 preference shares of Rs.10 each. The Company has made a preferential allotment of 29,18,570 equity shares on November 17, 2018. The Share capital as at December 15,2018 is as below:

Authorised Capital	**Amount (Rs.)**
7,00,00,000 equity shares of face value Rs.10/- each	70,00,00,000
15,00,00,000 preference shares of face value of Rs.10/- each	150,00,00,000
Total	210,00,00,000
Issued Equity Capital	**Amount (Rs.)**
5,85,60,602 equity shares of face value of Rs. 10/- each fully paid-up	58,56,06,020
Subscribed Equity Capital	
5,85,56,362 equity shares of face value of Rs. 10/- each fully paid-up	58,55,63,620
Paid-up Equity Capital	
5,85,20,264 equity shares of face value of Rs. 10/- each fully paid-up	58,52,02,640
Issued, Subscribed and Paid-up Capital of Preference Shares	Nil
Total paid-up capital	58,52,02,640

6.1.4. The equity shares of the Resulting Company are listed with BSE Limited and the National Stock Exchange of India Limited. The Resulting Company has issued listed Non-Convertible Redeemable Debentures which are listed on the National Stock Exchange of India Limited.

6.1.5. The Resulting Company is engaged in the business of providing integrated logistics services.

6.1.6. The objects for which the Resulting Company has been established are set out in its Memorandum of Association. The main objects of the Resulting Company are set out hereunder:

"III. The objects for which the Company is established are:

(A) THE MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION:

1. To take over and carry on all or any of the businesses now carried on by South India Corporation (Madras) Limited at its Madras Branch.

2-A. The business of general merchants, general agents, estate managing agents, managing agents of businesses of individuals, firms or companies, landowners, estate owners, mill owners, mine owners, warehousemen, hardware merchants, timber merchants, electric light power company in all its branches, electric engineers electricians, printers and publishers, printing press owners and owners of printing machinery, newspaper owners and publishers, paper merchants and dealers in paper and paper mill owners, planters, tea and coffee, plantation owners, tanners, owners of cotton, coir, sugar, rice and cement mills and factories, metallurgists, carriers by land and sea, forwarding and commission agents, insurance agents, shippers, shipping agents, stevedores, mercantile agents, exchange brokers, underwriters, importers and exporters, merchants and agents of all manner of merchandise, manufacture and raw goods materials provisions, dealers in produce of all kinds manufactures of goods of any description, general contractors, building contractors, financiers, capitalists, concessionaries, commission agents, financial agents, trustees, executors, receivers and administrators of intestate estates or any one or more of such businesses in all or any of the respective branches and agencies of the company and any other trades, industries or businesses which may seem to the company capable of being carried on in connection with or as incidental to the abovementioned businesses and calculated to enhance the value or render profitable any of the properties or right of the company and in particular and without prejudice to the generalities foregoing .

2-B. To carry on the business of Production, Purchase, Distribution, Exhibition and Exploitation of Motion Picture, Films and Television Shows in Objects all languages and in all places and territories and to acquire exclusive rights of Distribution, in Motion Picture Films, re-sell, lease or otherwise exploit the said Pictures in all places and territories and to do everything necessary and incidental thereto.

2-C. To lease as well as hire on rent and conduct in suitable places in or outside India, Cinema Studios, Picture Palaces. Theatres, Permanent or temporary and touring Talkies for the production, Distribution Exhibition and Exploitation of movie and talkie films, whether educational or otherwise and whether belonging to the company or not.

2-D. To sell, distribute, lease out, exploit or otherwise deal in and exploit movie and talkie films of all kinds and in all languages and whether produced by the Company or acquired by the Company by purchase, lease or otherwise.

2-E. To act as Agents for the distribution and exploitation of feature or other films belonging to other companies, firms, association of persons or individuals over which they have the necessary rights in or outside India.

2. F. To acquire all rights, royalties, titles and interest in negative prints on any picture or pictures and to make a sufficient number of positive prints thereof for exhibition.

6.1.7. Except as mentioned in Clause 6.1.1, there has been no change in the name of the company, registered office and objects of the Resulting Company during the last five years.

6.2. **Norsea Offshore India Limited**

6.2.1. The Demerged Company was incorporated on 28th May, 2009 under the provisions of the Companies Act, 1956, under the name and style "Sical Rail Terminal [Anuppamppattu] Limited with the Registrar of Companies, Chennai, Tamil Nadu and the name was changed to Norsea Offshore India Limited on 07th September, 2010 by virtue of fresh certificate of incorporation issued by the Registrar of Companies, Tamil Nadu. The CIN of the Demerged Company is U60232TN2009PLC071762 and the Permanent Account Number is AADCN3882H.

6.2.2. The Registered Office of the Demerged Company is situated at South India House, 73, Armenian Street, Chennai : 600 001.

6.2.3. The authorized, issued, subscribed and paid-up share capital of the Demerged Company as on March 31, 2018, was as follows:

Authorised Share Capital	**Amount (Rs.)**
50,000 equity shares of face value of Rs. 10/- each	500,000
Total	500,000
Issued, Subscribed and Paid-up Share Capital	**Amount (Rs.)**
50,000 equity shares of face value of Rs. 10/- each	500,000
Total	500,000

Subsequent to the above date, there is no change in the issued, subscribed and paid-up share capital of the Demerged Company.

6.2.4. The shares of the Demerged Company are not listed on any stock exchange.

6.2.5. The objects for which the Demerged Company has been established are set out in its Memorandum of Association. The main objects of the Demerged Company are set out hereunder:

III. The objects for which the Company is established are:

(A) THE MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION:

1. To carry on the business of owning and operating dredging equipment at the sea ports and other areas whether in Indian coast or in any other coast
2. To carry on the business of owning and operating ships and platform supply vessels either on its own or on charter.
3. To carry on the business of providing logistics support to the transportation of goods, merchandise and equipment either by road or rail or sea.
4. To carry out the business of Producing, prospecting, exploration, excavation, mining, quarrying, processing, crushing, washing, marketing, buying, selling, import, export, reselling, distribution or otherwise, dealing in coal, coal based products, marble granites, manganese, limestone, dolomite, stones, metal, refractory and other mineral based products and also to carry on the business of mining developer & operator for exploration & development of mines, mining and marketing of coal, coal products & other types of minerals.

6.2.6. There has been no change in the name of the company and registered office of the Demerged Company during the last five years. The Object No.4 as indicated above was included pursuant to the approval of the shareholders at their meeting held on 26.07.2014.

7. RATIONALE OF THE SCHEME:

The Board of Directors of the Resulting Company and the Demerged Company believe the following benefits may arise pursuant to the proposed Scheme:

a. The demerger will enable the Demerged Company and Resulting Company, to productively utilize their respective resources and achieve cost and operational efficiencies while creating a separate market for each business for future monetization. Further, this will enable them to pool financial and managerial resources to concentrate on their respective business activities;

b. The demerger will segregate the assets with different profiles between the legal entities thereby creating an enhanced value for the shareholders and allowing focused strategy and specialization for sustained growth, which would be in the best interest of all the stakeholders;

c. The Demerged Undertaking will enable the Resulting Company to gain a competitive position in the market by exploring new opportunities in dredging business and to further concentrate its resources towards development and management of the Demerged Undertaking;

d. The overall demerger will enable Demerged Company to focus on retail supply chain solutions business and to create an independent market for the same from a long-term perspective. The demerger shall further enhance its residual core business by streamlining operations and cutting costs thereby ensuring more efficient management control;

It is reiterated that, this Scheme is in the best interest of the shareholders and creditors of the Demerged Company and Resulting Company and they shall not be prejudiced by the Scheme.

8. SALIENT FEATURES OF THE SCHEME:

The salient features of the Scheme are set out as below:

8.1. The Scheme is presented under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (to the extent notified and applicable, and as amended from time to time) for demerger of the dredging division of the Demerged Company with the Resulting Company.

8.2. The Demerged Company and the Resulting Company shall make applications and/or petitions under Section 230 read with Section 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 to the HONORABLE NATIONAL COMPANY LAW TRIBUNAL, Chennai Bench ("Tribunal") respectively, for sanction of this Scheme and all matters ancillary or incidental thereto.

8.3. 'Appointed Date' for the Scheme is April 1, 2018 or such other date as the Tribunal may direct.

8.4. 'Effective Date' means the date on which the certified copy of the order sanctioning this Scheme passed by the Tribunal or such other competent authority, as may be applicable, is filed with the jurisdictional Registrar of Companies.

8.5. On the Scheme becoming effective and with effect from the Appointed Date, the demerger of the dredger division with the Resulting Company shall be accounted by the Resulting Company as of the Appointed Date as prescribed under the Indian Accounting Standard (Ind AS) 103, 'Business Combinations' notified under Section 133 of the Act and / or any other applicable Ind AS, as amended from time to time, and as per the provisions of the Scheme.

8.6. To be specific, the Resulting Company shall account for the transfer and vesting of the Demerged Undertaking in its books of accounts as per the "Pooling of Interest Method" prescribed under Indian Accounting Standard 103 – "Business Combinations" notified under Section 133 of the Act read with the Companies [Indian Accounting Standards] Rules, 2015 or any other relevant or related requirement under the Act.

8.7. This Scheme is conditional upon and subject to the following:

- The Scheme being approved by the respective requisite majorities of the members and / or creditors of the Demerged Company and the Resulting Company as may be directed by the Tribunal and/or any other competent authority and it being sanctioned by the Tribunal and/or any other competent authority, as may be applicable;
- The certified copy of the order of the Tribunal under Section 230 read with Section 232 of the Companies Act, 2013 sanctioning the Scheme is filed with the jurisdictional Registrar of Companies.

The Demerged Company is a wholly owned subsidiary of the Resulting Company, which is the sole beneficial shareholder of the Demerged Company. Accordingly, as stated under Para 4 of the Scheme of Arrangement, no consideration in any form whatsoever shall flow in relation to the said demerger, and no shares shall be issued by the Resulting Company.

Members are requested to read the entire text of the Scheme to get fully acquainted with the provisions thereof. The aforesaid are only some of the key provisions of the Scheme.

9. CAPITAL STRUCTURE PRE AND POST SCHEME OF ARRANGEMENT:

9.1. Pre-amalgamation capital structure of the Demerged Company and the Resulting Company is mentioned in paragraph 6.2.3 and paragraph 6.1.3 above respectively. Since no shares are issued by the Resulting Company, the capital structure pre and post Scheme of Arrangement shall remain same for both the Demerged Company and the Resulting Company.

10. DISCHARGE OF PURCHASE CONSIDERATION/ SHARE EXCHANGE RATIO:

The Demerged Company is a wholly owned subsidiary of the Resulting Company, which is the sole beneficial shareholder of the Demerged Company. Accordingly, as stated under Para 4 of the Scheme of Arrangement, no consideration in any form whatsoever shall flow in relation to the said demerger, and no shares shall be issued by the Resulting Company. Hence neither valuation of shares nor a Report of the Expert with regard to the Valuation of Shares as contemplated under Section 232[2][d] of the Act is required.

11. TRANSFER OF AUTHORISED SHARE CAPITAL:

11.1. Since the Demerged Company shall continue with its residual business and the Resulting Company would pursue the dredger business subsequent to the Scheme becoming effective, the existing share capital structure of both the Companies would remain at the same level as was prior to the implementation of the Scheme of Arrangement and hence there will be no transfer of authorised share capital nor any change in the authorised share capital.

12. DETAILS OF INTEREST, EXTENT OF SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

12.1. The Directors, Key Managerial Personnel (KMP) and their respective relatives, of the Demerged Company and the Resulting Company may be deemed to be concerned and/or interested in the Scheme only to the extent of their shareholding in their respective companies, or to the extent the said directors/KMP are the partners, directors, members of the companies, firms, association of persons, bodies corporate and/or beneficiary of trust that hold shares in any of the companies. Save as aforesaid, none of the directors, managing director or the manager or KMP of the Demerged Company or the Resulting Company has any material interest in the Scheme.

12.2. The details of the present directors and KMP of the Demerged Company and the Resulting Company and their respective shareholdings as on December 21, 2018 are as follows:

RESULTING COMPANY

S. No.	Name of Director / KMP	Designation	Shares held in the Demerged Company
1	Mr. R. Ram Mohan	Chairman	Nil
2	Mr. Kush Desai	Joint Managing Director	Nil
3	Mr. H. R. Srinivsan	Director	Nil
4	Mr. H. Rathnakar Hegde	Director	Nil
5	Mr. S Ravinarayanan	Director	Nil
6	Ms. Shweta Shetty	Director	Nil
7	Mr. Sudhir V Kamath	Director	Nil
8	Sumith Ramrao Kamath	CFO	Nil
9	V. Radhakrishnan	Company Secretary	Nil

DEMERGED COMPANY

S.NO.	Name of the Director / KMP	Designation	Shares held in the Resulting Company
1	MR.T. Subramanian	Director	Nil
2	MR. Sumith Ramrao Kamath	Director	Nil
3	MR. S. Rajappan	Director	Nil
4	Mr. H. Rathnakar Hegde	Director	Nil
5	Mr. Sudhir V Kamath	Director	Nil

13. GENERAL

13.1. The Demerged Company and the Resulting Company have made an application before the HONORABLE NATIONAL COMPANY LAW TRIBUNAL, Chennai Bench for the sanction of the Scheme under Section 230 to Section 232 of the Companies Act, 2013.

13.2. In relation to the meeting of the Resulting Company, Equity Shareholders of the Resulting Company whose names are appearing in the records of the Company as on 22nd January, 2019 shall be eligible to attend and vote through remote e-voting as well as at the venue of the meeting of the Equity Shareholders of the Resulting Company convened at the direction of the Hon'ble National Company Law Tribunal, Chennai Bench and cast their votes either electronically or in person or by proxies at the venue on the meeting date.

13.3. The rights and interests of Shareholders, Secured Loan Creditors, Unsecured Loan Creditors or Trade Creditors of the Resulting Company will not be prejudicially affected by the Scheme as no sacrifice or waiver is, at all called from them nor their rights sought to be modified in any manner and post the Scheme, the Resulting Company will be able to meet its liabilities as they arise in the ordinary course of business.

13.4. Except to the extent of the shares held by the Directors and KMP stated under paragraph 12.2 above, none of the directors, promoters, non-promoter, members and KMP of the Resulting Company or their respective relatives is in any way connected or interested in the aforesaid resolution.

13.5. The latest audited accounts for the year ended March 31, 2018 of the Resulting Company indicates that it is in a solvent position and would be able to meet liabilities as they arise in the course of business. There is no likelihood that any shareholder or creditor of the concerned companies would lose or be prejudiced as a result of this Scheme being passed since no sacrifice or waiver is at all called for from them nor are their rights sought to be modified in any manner. Hence, the Arrangement will not cast any additional burden on the shareholders or creditors of either company, nor will it affect the interest of any of the shareholders or creditors.

13.6. There are no winding up proceedings pending against the Resulting Company as of date.

13.7. No investigation proceedings are pending or are likely to be pending under the provisions of Chapter XIV of the Companies Act, 2013 or under the provisions of the Companies Act, 1956 in respect of the Resulting Company.

13.8. The Demerged Company and the Resulting Company are required to seek approvals / sanctions / no-objections from certain regulatory and governmental authorities for the Scheme such as the Registrar of Companies, Regional Director, Official Liquidator and will obtain the same at the relevant time.

13.9. Names of the directors and promoters of the Demerged Company are as under:

S.NO.	Name and Address of Directors	Name and address of Promoters
1	Mr. T. Subramanian, Flat No..32, 92nd Street, 18th Avenue, Ashok Nagar, Chennai : 600 083	Sical Logistics Limited, South India House, 73, Armenian Street, Chennai : 600 001
2	Mr. Sumith Ramrao Kamath, No.5, II Floor, Aishwarya Apartments, Rest House Road, Bengaluru : 560 001	
3	Mr. S.Rajappan, No.2/146, NATCO Colony, Tiruvanmiyur, Chennai :: 600 041	
4	Mr. H. Rathnakar Hegde, 253/2 TerrazoKrishvi, Old Hal 2nd Stage, 1 Cross 10 Main Defence Colony, Bangalore: 560038	
5	Mr. Sudhir V Kamath, A-401, August Park, Kaggadasapura Main Road, C.V. Raman Nagar, Bengaluru : 560 093	

13.10. Names of the directors and promoters of the Resulting Company are as under:

S.No.	Name and Address of the Directors	Name and address of Promoters
1	Mr. R. Ram Mohan, 586, 23rd Cross, Banashankari II Stage, Bangalore : 560070	Tanglin Retail Reality Developments Private Limited, 23/2, Vittal Mallya Road, Bengaluru : 560 001
2	Mr. Kush S Desai, 2091, Windmill of Your Mind, Epizone 78, ITPL Main Road, Whitefield, Bengaluru 560066	Giri Vidhyuth [India] Limited, 23/2, Vittal Mallya Road, Bengaluru : 560 001
3	Mr. H.R. Srinivasan, 72, Venkatakrishna Road, Raja Annamalaipuram, Chennai : 600028	Mr. V.G.Siddhartha, 23/2, Vittal Mallya Road, Bengaluru : 560 001
4	Mr. H. Rathnakar Hegde, 253/2 Terrazo Krishvi, Old Hal 2nd Stage, 1 Cross 10 Main Defence Colony, Bangalore : 560038	Ms. Valli Ashwin Muthiah, Adyar House, Kotturpuram, Chennai : 600085
5	Mr. S. Ravinarayanan No.387, 42nd Cross, 5th Block, Jayanagar, Bengaluru : 560 041	Dr. AC Muthiah, Adyar Villa, Kotturpuram, Chennai : 600 085
6	Ms. Shweta Shetty, No.286, 4th Cross, Near Ramiah Hospital, Sanjaynagar, RMV extension 2nd stage, Bangalore : 560094	Mr. Ashwin Muthiah, Adyar House, Kotturpuram, Chennai : 600 085
7	Mr. Sudhir V Kamath, A-401, August Park, Kaggadasapura Main Road, C.V. Raman Nagar, Bengaluru : 560 093	ACM Medical Foundation, TTTI Post, Chennai
8		ACM Educational Foundation, TTTI Post, Chennai
9		Express Carriers Limited, 73, Armenian Street, Chennai : 600 001
10		South India Travels Private Limited, 88, Mount Road, Guindy, Chennai : 600 032
11		Ranford Investments Limited, Suntec City Tower 3, Singapore
12		Darnolly Investments Limited, Suntec City Tower 3, Singapore

13.11. The Board of Directors of the Demerged Company approved the Scheme on April 04, 2018. Details of directors of the DEMERGED COMPANY who were present at the meeting and voted in favour / against / did not vote or participate in the resolution of meeting of the Board of Directors of the Demerged Company are given below:

Name of Director	Voted in favour / against / did not participate
Mr. H. Rathnakar Hegde	Voted in Favour
Mr. Sumith Ramrao Kamath	Voted in Favour

13.12. The Board of Directors of the Resulting Company approved the Scheme on April 04, 2018. Details of directors of the Resulting Company who were present at the meeting and voted in favour / against / did not vote or participate in the resolution of meeting of the Board of Directors of the Resulting Company are given below:

Name of Director	Voted in favour / against / did not participate
Mr. R. Ram Mohan	Voted in Favour
Mr. Kush S Desai	Voted in Favour
Mr. H. Rathnakar Hegde	Voted in Favour

13.13. The Resulting Company does not have any depositors and deposit trustee. The Scheme will not have any impact on the employees of the Resulting Company as they would continue to be in employment of the Resulting Company without any change in their terms of employment on account of the Scheme. Further no change in the Board of Directors of the Resulting Company is envisaged on account of the Scheme.

13.14. A copy of the audited financial statements of the Demerged Company as on March 31, 2018 and a copy of the audited financial statements of the Resulting Company as on March 31, 2018 is available for inspection and any member wishing to see the documents may do so by giving due advance intimation on all working days during working hours until the date of the meeting.

14. **Disclosure about the effect of the arrangement on:**

(i) Key managerial personnel: The implementation of the proposed Scheme shall not adversely affect any of the key managerial personnel of the Company.

(ii) Directors: The implementation of the proposed Scheme shall not adversely affect the Directors of the Company.

(iii) Promoters: The implementation of the proposed Scheme shall not adversely affect the Promoters of the Company.

(iv) Depositors: Not applicable as there are no depositors in the Company.

(v) Creditors: The implementation of the proposed Scheme shall not adversely affect the creditors of the Company.

(vi) Debenture holders or Debenture trustee: The implementation of the proposed Scheme shall not adversely affect the Debenture holders or the Debentures trustee of the Company.

(vii) Deposit trustee: Not applicable as there are no deposit trustees in the Company.

(viii) Employees of the Company: The implementation of the proposed Scheme shall not adversely affect the employees of the Company.

15. Copy of the notice of meeting of Equity Shareholders shall be served on the Registrar of Companies.

16. Inspection of the following documents specified under Rule 6(3)(ix) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, may be carried out by the Equity Shareholders of the Resulting Company at the Registered Office of the Resulting Company on any working day prior to the date of the meeting between 10.00 AM and 5.00 PM.

(a) Copy of Order dated 07th November, 2018 and 11th December, 2018 of the Hon'ble Tribunal passed in MA/664/2018 in Company Application No.CA/191/CAA/2018 of 2018 directing the convening of the meeting of the Equity Shareholders of the Resulting Company.

(b) Copy of Scheme of Arrangement

(c) Copies of Memorandum and Articles of Associations of the Demerged Company and the Resulting Company.

(d) Contracts or agreements material to the arrangement.

(e) Audited Financial Statements of the Resulting Company for the year ended March 31, 2018.

(f) Certificate issued by Auditor to the effect that the accounting treatment proposed in the Scheme of Arrangement is in conformity with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013.

17. This statement may be treated as an Explanatory Statement under Section 230(3) read with Section 102 of the Companies Act, 2013.

18. After the Scheme of Arrangement is approved by the members, it will be further subject to the approval by the HONORABLE NATIONAL COMPANY LAW TRIBUNAL, Chennai Bench.

Dated this the 24th day of December, 2018

R. Ram Mohan
Chairman appointed for the meeting

Registered Office:
South India House
73, Armenian Street
Chennai :: 600 001

ANNEXURE

SCHEME OF ARRANGEMENT

BETWEEN

NORSEA OFFSHORE INDIA LIMITED

AND

SICAL LOGISTICS LIMITED

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

UNDER SECTIONS 230 TO 232 OF THE COMPANIES ACT, 2013

PREAMBLE

This Scheme of Arrangement ("**Scheme**") is presented for demerger of "Demerged **Undertaking**" (as defined hereinafter) of "**Norsea Offshore India Limited**" into "**Sical Logistics Limited**", on a going concern basis, pursuant to sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder.

WHEREAS:

A. **Norsea Offshore India Limited** (CIN: U74900TN2009PLC071762) (hereinafter referred to as "**Demerged Company**" or "**NOIL**") is a public company, limited by shares and was incorporated on May 28, 2009under the provisions of the Companies Act 1956 as Sical Rail Terminal [Anuppampattu] Limited and subsequently changed its name as Norsea Offshore India Limited on 7 September 2010 presently having its registered office at "South India House" 73, Armenian Street Chennai 600001 in the state of Tamil Nadu falling under the jurisdiction of the Registrar of Companies, Chennai. NOIL is engaged in the business of providing logistics support to the transportation of goods, merchandise and equipment either by road or rail or sea. It owns and operates a cutter suction dredger carrying dredging activities for various ports.

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B. **Sical Logistics Limited** (CIN:L51909TN1955PLC002431)(hereinafter referred to as the "**Resulting Company**" or "**SLL**") is a public listed company limited by shares and was incorporated on May 6, 1955 under the provisions of the Companies Act, 1913 having its registered office at "South India House" 73, Armenian Street Chennai 600001 in the state of Tamil Nadu within the jurisdiction of the Registrar of Companies, Chennai. SLL is engaged in every aspect of logistics namely port handling, road and rail transport, warehousing, shipping, stevedoring, customs handling, trucking, Supply chain solutions, mining and integrated logistics.

C. The Resulting Company holds 100 per cent of the paid up equity share capital of the Demerged Company. Therefore, the Demerged Company is a wholly owned subsidiary of the Resulting Company;

D. The Resulting Company is India's leading integrated logistics solutions provider with over 5 decades of experience in providing end to end logistics solutions. The company offers bulk logistics services, including port handling services, such as loading and unloading cargoes to/from the vessels to the dock; customs house agency services for clearing and forwarding goods through customs for imports and exports; ship agency services comprising handling of vessels at various ports; and trucking services, which engages in transporting cargoes. The Company has evolved as one of the largest and most trusted brands in the country offering Retail Supply Chain Solution to all supply chain requirements across pan India;

E. The Demerged Company is engaged in the dredging business and retail supply chain solutions which comprises of warehousing solutions, distribution services, cold chain operations and express cargo handling. The dredging business constitutes a significant portion of the business activities carried on by the Demerged Company considering the fact that itowns and operates a cutter suction dredger acquired in the year 2010;

F. Considering SLL's strong market presence in the logistics industry and itshigh brand value and large customer base in the logistics arena which would favor the demographics for growth of the business, the Board of Directors of Demerged Company is of the opinion that it would be ideal to demerge its dredging business into the Resulting Company. Further, the Board desires to focus on carrying on the residual business i.e. retail supply chain solutions business comprising of cold chain, warehousing and dry logistics, more effectively in the Demerged Company.

G. Given the above, the Demerged Company now considers it desirable and expedient to reorganize and restructure its businesses and hence, intends to demergeits dredging business (hereinafter defined as Demerged Undertaking) into the Resulting Company, in the manner and on the terms and conditions stated in this Scheme.

RATIONALE OF THE SCHEME

The aforesaid recitals are deemed to form part of the operative part of the Scheme and shall have been repeated therein verbatim and shall be read with this Scheme to give full effect to the provisions hereof.

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The Board of Directors of NOILhas decided to re-organize the business, by demerging its dredging business into SLL, to unlock greater potential of the said business and to seize new business opportunities. Further, the demerger of the dredging business of NOIL into SLL is proposed to enhance the dredging business thereby ensuring business continuity.

It has been realized by the Board of Demerged Company that it is desirable and expedient to reorganize its business operations in relation to the dredger. At present the business operations comprise of dredging business and the retail supply chain solutions and businesses incidental to the same. In order to ensure long term profitability, it requires focused management attention, different set of skills and resources to meet the competitive environment.

In order to ensure the sustainable growth, the Board of the Demerged Companywishes to focus its attention towardswarehousing solutions across a spectrum of varied solutions – inbound logistics, outbound logistics, storage and retrieval activities on pan-India basis.

With this objective in mind, it is proposed to demerge the Demerged Undertaking of NOILinto SLL.

It is envisaged that the said demerger shall be in the larger interest of the shareholders, creditors and employees of the Demerged Company and help to achieve effective growth of dredging business inthe Resulting Company.

The proposed demerger shall have the following specific benefits:

a. The demerger will enable the Demerged Company and Resulting Company, to productively utilize their respective resources and achieve cost and operational efficiencies while creating a separate market for each business for future monetization. Further, this will enable them to pool financial and managerial resources to concentrate on their respective business activities;

b. The demerger will segregate the assets with different profilesbetween the legal entities thereby creating an enhanced value for the shareholders and allowing focused strategy and specialization for sustained growth, which would be in the best interest of all the stakeholders;

c. The Demerged Undertaking will enable the Resulting Company to gain a competitive position in the market by exploring new opportunities in dredging business and to further concentrate its resources towards development and management of the Demerged Undertaking;

d. The overall demerger will enable Demerged Company to focus on retail supply chain solutions business and to create an independent market for the same from a long-term perspective. The demerger shall further enhance its residual core business by streamlining operations and cutting costs thereby ensuring more efficient management control;

It is reiterated that, this Scheme is in the best interest of the shareholders and creditors of the Demerged Company and Resulting Company and they shall not be prejudiced by the Scheme.

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PARTS OF THE SCHEME

The Scheme is divided into following parts:

Part A deals with the definitions and the share capital;

Part B deals with the demerger of Demerged Undertaking of the NOIL into SLL;

Part C deals with the accounting treatment pursuant to this Scheme;

Part Ddeals with the general terms and conditions that will be applicable to the entire Scheme.

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PART A

DEFINITIONS AND SHARE CAPITAL

1. DEFINITIONS AND INTERPRETATION

The words and expressions defined in the recitals will have the meanings assigned to them in the recitals.

In this Scheme, unless repugnant to the context, the following expressions shall have the following meaning:

1.1. "**Act**" shall mean the Companies Act, 2013 to the extent of the provisions notified and Companies Act, 1956 to the extent of its provisions in force and shall include any other statutory amendment or re-enactment or restatement and the rules and/or regulations and/or other guidelines or notifications under law, made thereunder from time to time.

1.2. "**Appointed Date**"shall mean April 1, 2018, or such other date as NCLT, may direct.

1.3. "**Appropriate Authority**" means any applicable central, state or local government, legislative body, regulatory, administrative or statutory authority, agency or commission or department or public or judicial body or authority, including but not limited, to SEBI, Stock Exchanges, Registrar of Companies or Tribunal.

1.4. "**Board**"or "**Board of Directors**"shall mean the board of directors of the Demerged Companyand/ or the Resulting Company, as the context may require, from time to time and shall include a committee of directors or any person authorized by the Board, duly constituted and authorized for the purposes of matters pertaining to the arrangement as contemplated under this Scheme and/or any other matter relating thereto.

1.5. "**Demerged Company**" or "**NOIL**" shall mean Norsea Offshore India Limited, a publiccompany limited by shares incorporated on May 28, 2009 under the provisions of Companies Act, 1956 having its registered office at "South India House" 73, Armenian Street Chennai 600001 in the state of Tamil Nadu within the jurisdiction of the Registrar of Companies, Chennai.

1.6. "**Demerged Undertaking** " shallmean thebusinesses, activities, properties, investments and liabilities of whatsoever nature and kind and wherever situated, pertaining to the dredger operations and also shall include but not limited to:

- All assets, properties,immovable in nature, in possession or reversion, tangible or intangible, present, future or contingent and including but without being limited to plant and equipment (whether owned, leased, licensed),continuing rights, title and interest in connection with the said immovable properties pertaining to the Demerged Undertaking;

- All movable assets including plant and machinery (leased or otherwise) specifically including tender boat, pipes and floaters, electrical installations, furniture and fixtures, EDP equipment, in possession or reversion, tangible or intangible and all rights, title and interest in connection with the movable properties along with all present and future

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liabilities(including contingent liabilities) and debts connected with the Demerged Undertaking. It also includes movable vehicles, equipment, work in progress, current assets, outstanding loans and advances(recoverable in cash or in kind), cash and bank balances, the benefits of any bank guarantees, agreements, performance guarantees in connection with the Demerged Undertaking;

- All statutory licenses, regulatory and government approvalsincluding, lease rights, licensesin connection with the setting-up and operation of the Demerged Undertaking and including all permits, quotas, certificates, sanctions, allotments, rights, approvals, consents, entitlements, privileges, exemptions, concessions, subsidies, liberties and advantages available exclusively to the Demerged Company in respect of the Demerged Undertaking;

- All applications, registrations, goodwill, licenses,trademarks, brands, domain names, designs, intellectual property rights (whether owned or licensed), technical know-how, patents, whether available as on date or vested in future,as per the records of the Demerged Company in respect of the Demerged Undertaking.

- All other rights to use and avail telephone, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services,reserves, provisions, funds, benefits of assets or properties or other interests held in trusts of whatsoever nature belonging to or vested in or granted in favour of or enjoyed by the Demerged Company in respect of the Demerged Undertaking;

- All debts, borrowings, whether secured or unsecured and liabilities including contingent liabilities, duties, taxes and obligations of the Demerged Company pertaining to, arising out of or relatable to the Demerged Undertaking including:

  (i) The debts, liabilities, duties and obligations of the Company which arises out of the activities or operations of the Demerged Undertaking;

  (ii) Specific loans and borrowings raised, incurred and utilized solely for the activities or operations pertaining to the Demerged Undertaking;

  (iii) In cases other than those referred to in sub-clause(i) or (ii) above, so much of the amounts of general or multipurpose borrowings, if any, the Demerged Company, as stand in the same proportion which the value of the assets transferred pursuant to the demerger bears to the total value of the assets of the Demerged Company immediately prior to the demerger.

- All records, files, papers, documents, process information, manuals, data, catalogues, quotations, internal control information, technical knowhow, present and prospective list of customers and supplies, customer credit information, customer pricing information, books of accounts and other supporting data, documents, invoices etc and all other records whether in physical or electronic form connected with the Demerged Undertaking;

- All employees engaged or identifiedby the Board of Directors of the Demerged Company in relation to the Demerged Undertaking as on the Effective Date;

- All deposits and balances with government, semi government, local or other authorities and bodies, customers and other persons, and earnest monies and/ or security deposits, paid or received by the Demerged Company directly or indirectly in connection with theDemerged Undertaking;

It is hereby clarified that wheneverany question arises as to whether any particular asset or liability and/ or employee pertains or does not pertain to the Demerged Undertaking or whether

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it arises out of the activities or operations of the Demerged Undertakingshall be decided by the Board of the Demerged Company, or any committee constituted thereof.

1.7. "**Effective Date**"shall mean the later of the dates on which the authenticated/ certified copy of the order sanctioning the Scheme, passed by the NCLT, is filed with the appropriate Registrar of Companies by the Resulting Company, and the Demerged Company, respectively.

1.8. "**Income Tax Act**"shall mean (Indian) Income-tax Act, 1961, including any amendments or restatement or statutory re-enactment thereof.

1.9. **"National Company Law Tribunal" or "NCLT" or "the Tribunal"**shall mean the National Company Law Tribunal, Chennai Bench having jurisdiction in relation to the Resulting Company and the Demerged Company, which isconstituted by the Central Government under section 408 of the Act with effect from June 1, 2016.

1.10. "**Registrar of Companies**"shall mean the Registrar of Companies, Chennai, Tamil Naduhaving jurisdiction over the Resulting Company and the Demerged Company.

1.11. "**Residual business**" shall mean all the undertakings, businesses, activities, operations, assets and liabilities of the Demerged Company, other than those covered underDemerged Undertaking.

1.12. "**Resulting Company**" or **"SLL"**shall mean Sical Logistics Limited, a public listed company limited by shares and incorporated on May 6, 1955 under the provisions of the Companies Act, 1913 having its registered office at "South India House" 73, Armenian Street Chennai 600001 in the state of Tamil Nadu within the jurisdiction of the Registrar of Companies, Chennai;

1.13. "**Scheme**" shall mean this Scheme of Arrangement as set out herein in its present form, or with any modification(s) approved or imposed or directed by the NCLT,Chennai benchor such other competent authority, as may be applicable;

INTERPRETATION

The expressions, which are used in this Scheme and not defined therein shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act, the Income Tax Act, and other applicable laws, rules, regulations, bye-laws, as the case may be, including any statutory modification or re-enactment thereof, from time to time.

References to any law or legislation or regulation shall include amendment(s), circulars, notifications, clarifications or supplement(s) to, or replacement or amendment of, that law or legislation or regulation.

The terms 'taxes', 'duty', 'cess' in the Scheme may be used interchangeably and reference to any one of them shall be deemed to include reference to the other.

Any reference to any statute or statutory provision shall include:

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(a) all subordinate legislations made from time to time under that provision (whether or not amended, modified, re-enacted or consolidated from time to time) and any retrospective amendment; and

(b) such provision as from time to time amended, modified, re-enacted or consolidated (whether before or after the date of this Scheme) to the extent such amendment, modification, re-enactment or consolidation applies or is capable of applying to the transaction entered into under this Scheme and (to the extent liability there under may exist or can arise) shall include any past statutory provision (as amended, modified, re-enacted or consolidated from time to time) which the provision referred to has directly or indirectly replaced.

Words denoting the singular shall include the plural and words denoting any gender shall include all genders. Words of either gender shall be deemed to include all the other genders.

Any references in this Scheme to "upon this Scheme becoming effective" or "upon coming into effect of this Scheme" or "upon the Scheme coming into effect" or "effectiveness of the Scheme" shall be construed to be a reference to the Effective Date.

References to a document includes an amendment or supplement to, or replacement or novation of, that document.

Headings, subheadings, titles, subtitles to clauses, sub-clauses and paragraphs are for information only and shall not form part of the operative provisions of this Scheme or the schedules hereto and shall be ignored in construing the same.

The words "include" and "including" are to be construed without limitation.

The terms "hereof", "herein", "hereby", "hereto" and derivative or similar words shall refer to this entire Scheme or specified Clauses of this Scheme, as the case may be.

Any reference to the Preamble, Recital, Clause or Schedule shall be a reference to the preamble, or recital, clause or schedule of this Scheme.

The recitals,Schedules and the Annexures hereto shall form an integral part of this Scheme.

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2. SHARECAPITAL OF THE DEMERGED COMPANY AND THE RESULTING COMPANY

2.1 The share capital of the Demerged Company as on March31, 2018is as under:

Authorized capital	**Amount Rs.**
50,000Equity shares of Rs. 10/- each	5,00,000
Issued, subscribed and paid-up capital	**Amount Rs.**
50,000 Equity shares of Rs. 10/- each	5,00,000

Subsequent to March31, 2018and till the date of approval of the Scheme by the Board of the Demerged Company, there has been no change in the aforesaid share capital of the DemergedCompany. As on date, the entire issued, subscribed and paid up equity capital of the Demerged Company is held by the Resulting Company and Resulting Company's nominee(s) and therefore Demerged Company is a wholly owned subsidiary of the Resulting Company.

2.2 The share capital of the Resulting Company as on March 31, 2018 is as under:

Authorized capital	**Amount Rs.**
6,00,00,000Equity shares of Rs. 10/- each	60,00,00,000
15,00,00,000 Preference shares of Rs. 10	1,50,00,00,000
Issued capital	**Amount Rs.**
5,56,42,032 Equity shares of Rs. 10/- each fully paid-up	55,64,20,320
Subscribed capital	**Amount Rs.**
5,56,37,792 Equity shares of Rs. 10/- each fully paid-up	55,63,77,920
Paid-up capital	**Amount Rs.**
5,56,01,694 Equity shares of Rs. 10/- each fully paid-up	55,60,16,940

Subsequent to March 31, 2018 and till the date of approval of the Scheme by the Board of the Resulting Company, there has been no change in the aforesaid share capital of the Resulting Company.

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3 DATE OF SCHEME TAKING EFFECT AND OPERATIVE DATE

The Scheme set out herein in its present form or with any modification(s) and amendment(s) made under Clause 19of the Scheme shall be effective from the Appointed Date but shall be operative from the Effective Date.

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PART B

DEMERGER OF THE DEMERGED UNDERTAKINGINTO THE RESULTING COMPANY

4 The demerger of the Demerged Undertakinginto the Resulting Company under this Scheme shall be effected under the provisions of sections 230 to 232 of the Act. The demerger of the Demerged Undertakingshall comply with the provisions of section 2(19AA) of the Income Tax Act such that:

a) All the assets, properties, plant, equipment (whether movable or immovable in nature) along with all other rights, title, interest, contracts pertaining tothe Demerged Undertaking, being transferred by the Demerged Company, immediately before the Appointed Date, become the property and assets of theResulting Companyby virtue of the demerger;

b) All the liabilities, loans raised and utilized, relatable to the Demerged Undertaking, being transferred by the Demerged Company, immediately before the Appointed Date, become the liabilities of theResulting Companyby virtue of the demerger;

c) The properties and the liabilities, if any, relatable to the Demerged Undertaking being transferred by the Demerged Companyare transferred to the Resulting Company at values appearing in the books of account of the Demerged Company immediately before the Appointed Date. In determining the value of the property, any change in the value of the assets consequent to their revaluation shall be ignored;

d) Given that the Resulting Company is the 100 percent shareholder of the Demerged Company, no consideration in the form of shares shall flow from the Resulting Company in accordance with the exception in this regard provided under Section 2(19AA) of the Income tax Act;

e) The transfer of the DemergedUndertaking to the Resulting Companywill be on a going concern basis.

If any terms or provisions of the Scheme are found to be or interpreted to be inconsistent with any of the said provisions of the Income Tax Act at a later date, whether as a result of any amendment of law or any judicial or executive interpretation or for any other reason whatsoever, the aforesaid provisions of the tax laws shall prevail. Subject to the approval of the NCLT, the Scheme shall then stand modified to the extent determined necessary to comply with the said provisions. Such modification will however not affect the other parts of the Scheme. Subject to Clause 19 of the Scheme, the power to make such amendments as may become necessary shall vest with the Board of the Resulting Company, which shall be exercised reasonably in the best interests of the company and its shareholders and can be exercised at any time, whether before or after the Effective Date.

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5 TRANSFER OF ASSETS

5.1 With effect from the Appointed Date and upon the Scheme becoming effective, the entire business together with all the assets of the Demerged Undertaking comprising of the cutter suction dredger, tender boat, pipes and floaters, electrical installations, furniture and fixtures, EDP equipmentand all other assets acquired under finance lease,shall without further act or deed stand transferred and vested in theResulting Company.

5.2 With effect from the Appointed Date and upon the Scheme becoming effective, all assets and properties of the DemergedUndertakingwhich are moveable in nature, including investments, or are otherwise capable of transfer by physical delivery or by endorsement and delivery, shall be so transferred by the Demerged Company, without requiring any deed or instrument of conveyance for the same and shall become the property of theResulting Company.

5.3 With effect from the Appointed Date and upon the Scheme becoming effective, all immovable properties whether leasehold or otherwiseforming part of the DemergedUndertakingshall stand transferred to the Resulting Company.

5.4 With effect from the Appointed Date and upon the Scheme becoming effective, the Resulting Companyshall be entitled to and exercise all rights and privileges attached to such immovable properties of the Demerged Undertaking, including right to use, develop, possess the immovable property with all rights of ownership and right to deal with and dispose ofsuch immovablepropertyand appropriate all consideration arising therefrom as the Resulting Companydeems fit and shall be liable to pay the ground rent, taxes and to fulfill all obligations in relation to such immovable properties.The relevant authorities shall grant all clearances/permissions, if any, required for enabling the Resulting Company to absolutely own and enjoy the immovable properties in accordance with applicable law. The substitution of the title to the immovable properties shall, upon this Scheme becoming effective, be made and duly recorded in the name of the Resulting Company, by the appropriate authorities pursuant to the sanction of this Scheme by the NCLT in accordance with the terms hereof.

5.5 With effect from the Appointed Date and upon the Scheme becoming effective, the benefits of any statutory licences, permissions or approvals or consents held by the Demerged Companyrequired to carry on operations in the Demerged Undertakingshall stand vested in or transferred to the Resulting Company without any further act or deed.The benefit of all statutory and regulatory permissions, environmental approvals and consents, shall vest in and become available to the Resulting Companypursuant to the Scheme.

5.6 All cheques and other negotiable instruments, payment orders received and presented for encashment which are in the name of the Demerged Company and pertaining to the Demerged Undertaking, after the Effective Date, shall be accepted by the bankers of the Resulting Companyand credited to the accounts of the Resulting Company, if presented by the Resulting Company. It is hereby expressly clarified that any legal proceedings by or against the DemergedCompany relating to the Demerged Undertaking in relation to cheques and other

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negotiable instruments, payment orders received or presented for encashment which are in the name of the Demerged Companyand pertaining to the Demerged Undertakingshall be instituted, or as the case may be, continued, by or against, the Resulting Companyafter the Scheme coming into effect.

5.7 For avoidance of doubt and without prejudice to the generality of any applicable provisions of this Scheme, it is clarified that in order to ensure (i) implementation of the provisions of the Scheme; (ii) uninterrupted transfer of the relevant consents, approvals, permissions, licenses, registrations, certificates etc.; and (iii) continued vesting of the benefits, exemptions available to the Demerged Company in favour of the Resulting Company, the Board of the Demerged Company and the Resulting Company shall be deemed to be authorised to execute the Power of Attorney in favour of each other andexecute or enter into necessary documentations with any regulatory authorities or third parties, if applicable and the same shall be considered as to give effect to the order passed by NCLT and shall be considered as integral part of this Scheme.

6 TRANSFER OF LIABILITIES

With effect from the Appointed Date and upon the Scheme becoming effective, all the debts and liabilities including all borrowings, loans, debts, contingent liabilities, current liabilities and provisions, advances, taxes, duties, claims and obligations incurred bythe Demerged Companyaccretions /additions /reductions thereto ("**the Liabilities**") to the extent that they pertain and are directly identifiable to the DemergedUndertaking shall be deemed to be transferred to and vested in the Resulting Companyso as to become the liabilities of the Resulting Company. The remainder of the Liabilities will continue with the Demerged Company.

7 TRANSFER OF THE DEMERGED UNDERTAKING ON A GOING CONCERN BASIS

With effect from the Appointed Date and upon the Scheme becoming effective, the Demerged Undertaking of the Demerged Companyshall be transferred, on a going concern basis, to the Resulting Company.Without prejudice to clauses herein, with effect from the Appointed Date and upon the Scheme becoming effective, all inter-party transactions between the Demerged Company and the Resulting Company shall stand cancelled.

8 TRANSFER OF EMPLOYEES

8.1 Upon the coming into effect of this Scheme, all employees, if any, engaged with the DemergedUndertaking as on the EffectiveDate shall become the employees of the Resulting Company, and, subject to the provisions hereof, on terms and conditions not less favorable than those on which they are engaged by the Demerged Company, without any interruption of service as a result of the demerger of the Demerged Undertaking into the Resulting Company.

8.2 As far as the provident funds, gratuity funds, superannuation funds or any other special funds created or existing for the benefit of such employees of the DemergedUndertaking are concerned, on and from the Effective Date, the Resulting Company shall stand substituted for

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Demerged Company for all purposes whatsoever related to administration or operation of such funds in accordance with provisions of such funds provided in the respective trust deeds or other documents. It is clarified that the services of such employees of the DemergedUndertaking will be treated as having been continuous and not interrupted for the purposes of such funds.

9 LEGAL PROCEEDINGS

9.1 All legal proceedings of whatsoever nature by or against the Demerged Company pending and/ or arising at the Appointed Date and pertaining to the DemergedUndertaking, as and from the Effective Date, shall not abate or be discontinued or be in any way prejudicially affected by reason of the Scheme or anything contained in this Scheme but shall be continued and enforced by or against the Resulting Company in the manner and to the same extent as would or might have been continued and enforced by or against the Demerged Company. In the event of any difference or difficulty in determining as to whether any specific legal or other proceeding relates to the DemergedUndertaking or not, a certificate jointly issued by the Board of the Demerged Company and the Resulting Company as to whether such proceeding relates to the DemergedUndertaking or not, shall be conclusive evidence of the matter.

9.2 The Resulting Companyundertakes to have all legal or other proceedings initiated by or against the DemergedCompanypertaining to the Demerged Undertaking andreferred to in Clause 9.1 above, transferred into its name on and after the Appointed Date and to have the same continued, prosecuted and enforced by or against the Resulting Companyto the exclusion of the Demerged Company.

9.3 In the event the Demerged Companyor the Resulting Companyis/are required to be made a party to any legal or other proceedings in respect to the Demerged Undertaking or the residual business remaining with the Demerged Company, then in such case, the Demerged Company or the Resulting Company as the case may beshall render necessary cooperation to the Resulting Companyor the Demerged Company as the case may be in this regard including for the purposes of being made a party to the legal proceedings as aforesaid.

10 CONTRACTS, DEEDS, ETC.

10.1 Subject to the other provisions of this Scheme and upon the coming into effect of the Scheme, all contracts, deeds, bonds, schemes, engagements, arrangements, agreements, licenses, permissions and other instruments, if any, of whatsoever nature, relating to the Demerged Undertaking to which the Demerged Companyis a party and are subsisting or having effect on the Effective Date, shall be in full force and effect against or in favourof the Resulting Company, as the case may be, and may be enforced by or against theResulting Company as fully and eventually as if, instead of the Demerged Company, the Resulting Company had been a party thereto. The Resulting Company shall enter into and/or issue and/or execute deeds, writings or confirmations or enter into any tripartite arrangements, confirmations or novations, to which the Demerged Company will, if necessary, also be party in order to give formal effect to the provisions of this Scheme, if so required. Further, the Resulting Company shall be deemed to be

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authorized to execute any such deeds, writings or confirmations on behalf of the Demerged Company and to implement or carry out all formalities required on the part of the Demerged Undertakingof the Demerged Company to give effect to the provisions of this Scheme.

10.2 Further in the event that the Demerged Company is a party to any agreement relating to the Demerged Undertakingwith the Resulting Company itself, then the rights and obligations of the Demerged Companyunder such an agreement will stand transferred and vested with the Resulting Company in pursuance to the Scheme.

11 CONSIDERATION AND ISSUE OF SHARES

The Demerged Company is a wholly owned subsidiary of the Resulting Company, which is the sole beneficial shareholder of the Demerged Company. Accordingly, as stated under Para 4 of this part, no consideration in any form whatsoever shall flow in relation to the said demerger, and no shares shall be issued by the Resulting Company.

12 CONSEQUENTIAL MATTERS RELATING TO TAX

12.1 With effect from the Appointed Date, the unabsorbed tax losses and unabsorbed tax depreciation of the Demerged Undertaking, if any, which accrue prior to the Appointed Date, and which shall be adjusted in accordance with any assessments / reassessments / rectifications by the tax authorities subsequent to the date hereof, would be transferred in accordance with the provisions of section 72A(4) of the Income Tax Act.

12.2 Upon the Scheme becoming effective, the Resulting Companyshall expressly be permitted to claim refunds/credits on account of all indirect taxes including Goods and Service Tax ("**GST**") in accordance with the rules made thereunder, pertaining to theDemerged Undertaking.

12.3 Transfer of credit on sale, merger, amalgamation, lease or transfer of a business.-
(1) A registered person shall, in the event of sale, merger, de-merger, amalgamation, lease or transfer or change in the ownership of business for any reason, furnish the details of sale, merger, de-merger, amalgamation, lease or transfer of business, in FORM GST ITC-02, electronically on the common portal along with a request for transfer of unutilized input tax credit lying in his electronic credit ledger to the transferee:

Provided that in the case of demerger, the input tax credit shall be apportioned in the ratio of the value of assets of the new units as specified in the demerger scheme.

13 CONDUCT OF THE BUSINESS OF THE DEMERGED UNDERTAKING OF DEMERGED COMPANY TILL THE EFFECTIVE DATE

13.1 The Demerged Company shall carry on, and shall be deemed to have carried on, all the business activities and operations relating to the Demerged Undertaking, and shall hold and stand possessed of and shall be deemed to have held and stood possessed of the assets, properties

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and liabilities of the Demerged Undertaking, on account of and / or on behalf of and / or for the benefit of and / or in trust for, the Resulting Company. All the profits or incomes accruing or arising and all expenditure or losses arising or incurred (including all taxes, if any, paid or accruing in respect of any profits and income) by the Demerged Company in relation to the Demerged Undertaking shall, for all purposes, be treated and be deemed to be and accrue as the profits or incomes, or as the case may be, expenditure or losses (including taxes) of the Resulting Company. Any of the rights, powers, authorities and privileges attached or related or pertaining to the Demerged Undertaking and exercised by or available to the Demerged Company, shall be deemed to have been exercised for and on behalf of and as an agent for the Resulting Company. Further, any of the obligations, duties and commitments attached, relating or pertaining to the Demerged Undertaking that has been undertaken or discharged by the Demerged Companyshall be deemed to have been undertaken or discharged for and on behalf of and as an agent for the Resulting Company.

13.2 As and from the date of approval of this Scheme by the Boards of the Demerged Company and the Resulting Company and till the Effective Date, the Resulting Company and the Demerged Company shall be entitled to, pending and subject to the sanction of the Scheme, apply to the Appropriate authority and all other agencies, departments and authorities concerned as are necessary under any law for such consents, approvals and sanctions which the Resulting Companymay require to carry on the business of the Demerged Undertaking.

13.3 As and from the date of approval of this Scheme by the Boards of the Demerged Companyand the Resulting Company and till the Effective Date, the Demerged Company shall not alienate, charge, mortgage, encumber or otherwise deal with the assets or any part thereof, other than in the normal course of business, without the prior written consent of the Board of the Resulting Company.

13.4 As and from the date of approval of this Scheme by the Boards of the Demerged Company and the Resulting Company and till the Effective Date, the Demerged Company shall not vary the terms and conditions of service of its permanent employees except in the ordinary course of its business.

13.5 As and from the date of approval of this Scheme by the Boards of the Demerged Companyand the Resulting Company and till the Effective Date,the Demerged Company shall not, without the prior consent of the Resulting Company, undertake any new business or a substantial expansion of its existing business in the Demerged Undertaking.

13.6 As and from the date of acceptance of this Scheme by the Boards of the Demerged Companyand the Resulting Company and till the Effective Date, the Demerged Companyand the Resulting Company shall cooperate with each other in a mutually agreeable, commercially reasonable and lawful arrangement and the Demerged Company shall use commercially reasonable efforts to, where required pursuant to applicable law or considered as being reasonably prudent, file applications to Appropriate Authority for relevant governmental authorization or for approval of a court of law, Tribunal or any other authorization, approval, consent or waiver of a third party (if

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applicable), in the name of and for the benefit of the Resulting Company.

13.7 The Resulting Company and the Demerged Companyshall extend full cooperation to each other to the extent required for obtaining the requisite licenses, permissions, approvalsand achieving compliance required under the applicable laws.

14 SAVING OF CONCLUDED TRANSACTIONS OR PROCEEDINGS

The transfer of the Demerged Undertaking under the Scheme and the continuance of suits, appeals, or other proceedings by or against the Demerged Company shall not affect any transaction or proceedings concluded by the Demerged Company, with or without the prior written consent of the Resulting Company, during the period between the date of acceptance of this Scheme by the Boards of the Demerged Companyand the Resulting Company and till the Effective Date, and the Resulting Company hereby accepts and adopts all acts, deeds and things done and executed by the Demerged Company as done and executed on behalf of itself.

15 INDEMNIFICATION

15.1 The Resulting Company shall keep the Demerged Company fully indemnified against all liabilities or claims incurred or paid on behalf of the Resulting Companywhich arises out of, or results from, or in any way relate to the Demerged Undertaking andwhich are asserted against the Demerged Company.The Resulting Companyshall repay the Demerged Company, the amount, if any, received from any third party.

15.2 The Demerged Company shall keep the Resulting Company fully indemnified against all liabilities suffered by or asserted against the Resulting Company which arise out of, or results from, in any way relate to the residual business with the Demerged Company.The Demerged Companyshall repay the Resulting Company, the amount, if any, received from any third party.

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PART C

16 ACCOUNTING TREATMENT PURSUANT TO THE SCHEME

16.1 The accounting treatment for the demerger of the DemergedUndertaking in the books of the Demerged Company and the Resulting Company shall be in compliance with the Accounting Standards specified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended uptodate or any other relevant or related requirement under the Act.

16.2 To the extent there are inter-corporate balances between the Resulting Company and the Demerged Undertaking, the obligations in respect thereof shall stand cancelled.

16.3 In case of any differences in accounting policies between Demerged Company and the Resulting Company, the accounting policies followed by the Resulting Company will prevail so as to ensure that the financial statements of Resulting Company reflect the financial position on the basis of consistent accounting policies.

In the books of Demerged Company

16.4 The book value of all assets and liabilities pertaining to the Demerged Undertaking shall cease to be the assets and liabilities of the Demerged Company and shall be reduced from the books of the Demerged Company at their book values (including revaluation reserve, if any).

16.5 The difference between the book value of assets and book value of liabilities pertaining to the Demerged Undertaking will be debited / credited to the balance in the Capital reserve in the Balance Sheet.

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In the books of the Resulting Company

16.6 The resulting company shall account for the transfer and vesting of the Demerged Undertaking in its books of accounts as per the "Pooling of Interest Method" prescribed under Indian Accounting Standard 103 – "Business Combinations" notified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 or any other relevant or related requirement under the Act.

16.7 The difference between the book value of assets less the book value of liabilities relating to DemergedUndertaking would be debited / credited to the Capital Reserve Account.

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PART D

GENERAL TERMS AND CONDITIONS APPLICABLE TO THIS SCHEME

17 RESIDUAL BUSINESS

17.1 The residual businessesof the Demerged Companyand all the assets, liabilities and obligations pertaining thereto (including without limitation any liabilities arising on account of any regulatory and/ or governmental investigations and/ or actions involving or in relation to the Demerged Company) shall continue to belong to and be vested in and be managed by the Demerged Company.

17.2 All legal, taxation or other proceedings (whether civil or criminal including before any governmental authority)by or against the Demerged Company under any applicable laws whether pending on Effective Date or which may be instituted at any time, and in each case relating to the liability, obligation or duties of the Demerged Company in respect of the residual business shall be continued and enforced, solely after the Effective Date, by or against the Demerged Company only.

17.3 The Demerged Companyshall carry on all business and activities pertaining or relating to the residual business in their own name and on their own account.

18 APPLICATION TO THE NATIONAL COMPANY LAW TRIBUNAL

The Demerged Companyand the Resulting Companyshall, with all reasonable dispatch, make necessary applications/ petition to theNCLT, under whose jurisdiction the registered office of the Demerged Companyand the Resulting Companyare situated, for the sanction of the Scheme.

19 MODIFICATION OR AMENDMENTS TO THE SCHEME

19.1 Subject to the approval of NCLT, the Demerged Company and the Resulting Company may make, or consent to, any modifications or amendments to the Scheme or to any conditions or limitations thereof, that they, the NCLT or any other competent authority, may deem fit to direct or impose, or which may otherwise be considered necessary or desirable, to solve all difficulties that may arise for carrying out the Scheme, and do all acts, deeds and things necessary for giving effect to the Scheme or the objectives thereof.The Demerged Company and the Resulting Companyby their respective Board or such other person or persons, as the respective Board may authorize, including any committee or sub-committee thereof, shall be authorized to take all such steps as may be necessary, desirable or proper to give effect to this Scheme and to resolve any doubts, difficulties or questions whether by reason of any directive or orders of any other authorities or otherwise howsoever arising out of or under or by virtue of the Scheme and/or any matter concerned or connected therewith.

19.2 For the purpose of giving effect to this Scheme or to any modification or amendments thereof or

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additions thereto, the delegate(s) and / or directors of the Demerged Company and the Resulting Companymay give and are hereby authorised to determine and give all such directions as are necessary including directions for settling or removing any question of doubt or difficulty that may ariseand such determination or directions, as the case may be, shall be binding on all parties, in the same manner as if the same were specifically incorporated in this Scheme.

19.3 The Demerged Company and the Resulting Company shall be at liberty to withdraw from this Scheme, in case of any condition or alteration imposed by the NCLT or any other authority or any bank or financial institution is unacceptable to them or otherwise if so mutually agreed.

20 CONDITIONALITY OF THE SCHEME

20.1 Subject to the directions of the NCLT, this Scheme is and shall be conditional upon the following:

(a) Obtaining the approval, by the requisite majority of such class of the shareholders and creditors (where applicable), of the Demerged Company and/or the Resulting Company, as the case may be, if required and in accordance with the directions of the NCLT;

(b) Obtaining the sanction and orders under the provisions of sections 230 to 232 of the Act and other applicable provisions of the Act to the Scheme from the NCLT; and

(c) Filing the authenticated/ certified copy of the order of the NCLT sanctioning the Scheme with the jurisdictional Registrar of Companies, by the Demerged Company and the Resulting Company respectively.

21 EFFECT OF NON-RECEIPT OF APPROVALS OR SANCTION

21.1 In the event the conditions referred to in Clause 20and subject to the directions of the NCLT, are not satisfied, this Scheme shall stand revoked, cancelled and shall be of no effect, save and except, in respect of any act or deed done prior thereto, as is contemplated hereunder or as to any rights and/or liabilities, which might have arisen or accrued pursuant thereto and which shall be governed and be preserved as is specifically provided in the Scheme or under applicable law.

21.2 The Board of the Demerged Company and the Resulting Companyshall be entitled to withdraw this Scheme any time prior to the Effective Date.

21.3 If any part of this Scheme, or the application thereof, to the Demerged Company or the Resulting Company, is declared invalid or illegal by any court of competent jurisdiction, or rendered unenforceable for any reason under present or future laws, then such part of the Scheme shall be severable from the remainder of the Scheme, and the Scheme shall not be affected thereby, unless the deletion or modification of such part shall cause this Scheme to become materially adverse to any of the companies. In such a case, up to the Effective Date, the DemergedCompany and the Resulting Company shall together, and after the Effective Date, the Resulting Company shall alone, attempt to bring about a modification in the Scheme, as will best

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preserve the benefits and obligations of the Scheme, including but not limited to such deleted or modified part.

22 SEVERABILITY

22.1 If any part of this Scheme hereof is invalid, ruled illegal by NCLTor any other competent authority, or unenforceable under present or future laws, then it is the intention of the Demerged Company and the Resulting Companythat such part shall be severable from the remainder of the Scheme. Further, if the deletion of such part of this Scheme may cause this Scheme to become materially adverse to the Demerged Company and/ or the Resulting Company, then in such case the Demerged Company and the Resulting Companyshall attempt to bring about a modification in the Scheme, as will best preserve for the Demerged Company and the Resulting Companythe benefits and obligations of the Scheme, including but not limited to such part.

22.2 If any part of this Scheme is found to be unworkable for any reason whatsoever, the same shall not, subject to the mutual agreement of the Demerged Company and the Resulting Company, affect the validity or implementation of the other parts and/or provisions of this Scheme.

22.3 The non-receipt of any sanctions or approvals for a particular asset or liability forming part of the DemergedUndertakingsgetting transferred pursuant to this Scheme, shall not affect the effectiveness of the other parts of the Scheme.

23 COSTS, CHARGES AND EXPENSES

All costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed) of the Demerged Companyarising out of or incurred in carrying out and implementing this Scheme and matters incidental thereto unless specified herein the Scheme shall be borne by the respective companies or as may be decided by the Board of the respective companies.The stamp duty and registration charges, as applicable on this Scheme shall be borne by the Resulting Company.

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SICAL LOGISTICS LIMITED

CIN : L51909TN1955PLC002431
Registered Office : "South India House", 73, Armenian Street, Chennai - 600 001
Phone : 044-66157071 / **Fax :** 044-66157017
Website : www.sical.com :: **e-mail ID :** secl@sical.com

PROXY FORM

[Pursuant to Section 105[6] of the Companies Act, 2013 and Rule 19[3] of the Companies [Management and Administration] Rules, 2014]

Name of the Member[s] :

Registered Address :

e-mail ID :

Folio No./ Client ID :

DP ID :

I / We being the Member[s] of the above mentioned Company hereby appoint

1. Name .....
   Address .....
   e-mail ID .....
   Signature ..... or failing him
2. Name .....
   Address .....
   e-mail ID .....
   Signature ..... or failing him
3. Name .....
   Address .....
   e-mail ID .....
   Signature .....

as my/our proxy to attend and vote (on a poll) on my/our behalf at the NCLT Convened Equity Shareholders Meeting of the Company, to be held on Tuesday, the 29th January, 2019 at 10.00 a.m. at No. 5, Rajah Annamalai Hall, Esplanade, Chennai - 600 108 and at any adjournment thereof in respect of such resolutions as are indicated below :

Resolution No. 01	Resolution
SPECIAL RESOLUTION	
1.	Considering and, if thought fit, approving with or without modification(s) the Scheme of Arrangement between Sical Logistics Limited and Norsea Offshore India Limited and their respective shareholders and creditors ("Scheme").

Signed this..... day of..... 2018/ 2019

Signature of Equity Shareholder.....

Signature of Proxy holder(s) .....

Affix Revenue Stamp ₹ 1

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

SICAL LOGISTICS LIMITED

CIN : L51909TN1955PLC002431
Registered Office : "South India House", 73, Armenian Street, Chennai - 600 001
Phone : 044-66157071 / Fax : 044-66157017
Website : www.sical.com :: **e-mail ID** : secl@sical.com

ATTENDANCE SLIP

In the matter of Scheme of Arrangement between Sical Logistics Limited and Norsea Offshore India Limited and their respective shareholders and creditors.

ONLY EQUITY SHAREHOLDERS OR THEIR PROXIES ARE ENTITLED TO BE PRESENT AT THE MEETING.

NAME & ADDRESS OF THE SHAREHOLDER / PROXY HOLDER	Folio No.
	DP ID
	Client ID
	No. of Shares

I/we hereby record my/our presence at the meeting of the Equity Shareholders of the Company convened pursuant to the Order of the Hon'ble National Company Law Tribunal dated 07th November, 2018 and 11th December, 2018 at No. 5, Rajah Annamalai Hall, Esplanade, Chennai - 600 108 at 10.00 a.m. on 29th January, 2019.

Name of the Shareholder / Proxy *	Signature of the Shareholder / Proxy*

* Strike out whichever is not applicable.

ROAD MAP FOR VENUE OF EXTRA-ORDINARY GENERAL MEETING



Fort Railway
Station



MADRAS

HIGH

COURT

ESPLANADE



Venue :

Rajah Annamalai Hall

Madras Dental College & Hospital

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