



N Hegde & Associates
Chartered Accountants

Ref:NHA/2018-19/041

IDBI Trusteeship Services Ltd
Asian Building, Ground Floor,
NO. 17, R Kamani Marg,
Ballard Estate,
Mumbai – 400 001

Dear Sirs,

**Sub: Certification of Quarterly compliance - Issue of NCDs aggregating to Rs. 100.00 Crore
Statutory compliance- Periodical Report for the Quarter ended 31 December 2018 – Issue wise/Tranch-wise**

We refer to the above subject and Certify the following information relating to quarterly compliance with respect to above said NCD Issue-wise/Tranch-wise for M/s. Sical Multimodal and Rail Transport Ltd., for the Quarter ended 31 December 2018, containing the following:-

Sr	Requirement	Compliance (Enclose proof in support of Compliance)
1.	Issue Size	Rs. 100.00 Cr
2.	ISINs	1. INE183X07023 2. INE183X07031 3. INE183X07049 4. INE183X07056 5. INE183X07064
3.	Public/Rights/ Privately Placed	Privately Placed
4.	Listed/Unlisted	Listed
5.	Names of the Exchanges where Debentures are Listed	National Stock Exchange of India Limited
6.	Secured/Unsecured	Secured
7.	Name of the Credit Rating Agency	ICRA
8.	Rating disclosed in the offer document	BBB+ [SO] [Stable]

No 59, 2nd Cross (Maasti Venkatesh Iyengar Road), Gavipuram Extension, Bangalore
Tel : 9880842500 ; 94801 90490

email:nhegdeandassociates@gmail.com; nh130373@gmail.com



Sr	Requirement	Compliance (Enclose proof in support of Compliance)
9	Rating given in each financial year [FY] after closure of Issue [1 st FY, 2 nd FY, 3 rd FY Etc.]	Rated as BBB+ (SO) (Stable) by ICRA on 21 August 2017 which is the first year of issue. The same has been reaffirmed by ICRA on 5 September 2018 which is second year of issue.
10.	Date of Opening of Issue	29 March 2017
11.	Date of Closure of Issue	31 March 2017
12.	Date of Allotment	31 March 2017
13.	Date of Dispatch of Debentures/Credit of Debentures to Debenture Holder's Demat Account CDSL/NSDL Letters to be Provided	6 April 2017 (NSDL letter submitted already)
14.	Date of Execution of Debenture Trustee Agreement	21 March 2017
15.	Date of Execution of Trust Deed	21 March 2017
16.	Date of creation of charge	31 March 2017
17.	Date of Registration of Charge with ROC (ROC Certificate to be provided)	31 March 2017 [already submitted earlier]
18.	Date of Transfer of Funds from Escrow Account to the Issuer's Account (Letter of Bankers to the Issue to be provided)	31 March 2017. (Already submitted the bank statement confirming the transfer of funds from escrow account to the issuer's account)
19.	Copy of Listing Agreement to be enclosed.	Submitted already
20.	Number of Debenture Holders on the date of Allotment with ISIN	1 for all the ISINs
21.	Number of Debenture Holders at the end of the current quarter	1
22.	Valuation of properties as done by the Approved Valuer. Name of the Valuer and Amount of Valuation to be given.	Valuer: G. Mohandas & Associates, Chennai Amount of valuation: Rs. 131,68,30,000
23.	Status of Utilisation of Issue Proceeds under Regulation 15(1A)(c) of the SEBI(Debenture Trustees) Regulations, 1993	The entire proceeds were utilized for the purpose for which it was raised . We have already submitted the end use certificate certified by the auditor dated 12 April 2017.



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	i. As disclosed in the offer document ii. Actual utilization iii. Reasons for deviation, if any			
24.	Date of Auditor's Certificate for Utilisation of Issue Proceeds under Regulation 15[1A][c] of the SEBI [Debenture Trustees] Regulations, 1993 [attach the certificate]	The entire proceeds were utilized for the purpose for which it was raised . We have already submitted the end use certificate certified by the auditor dated 12 April 2017.		
25.	Issue wise (In case of Multiple Issues) Creation of Debenture Redemption Reserve as stipulated in the Debenture Trust Deed/Companies Act, 2013/SEBI Guidelines duly supported by Auditor's Certificate	DRR required as per the Companies Act Rs.5 crores	DRR Created Rs.5 crores	Investments made 1.5 crores
26.	Evidence of maintenance of the debenture redemption reserve and investment of monies lying therein as stipulated in the guidelines formulated (or modified or revised) by the central government or any other statutory or regulatory body,	NCDs issued on 31 March, 2017. Debenture Redemption Reserve of Rs.5 crores created out of the profits of the company for the financial year 2017-18. An amount of Rs.1.5 crores has been deposited in bank considering the maturity of the debentures during the financial year 2018-19.		
27.	Payment of Interest up to the last due date [Interest payment confirmation letter written to IDBI Trusteeship Services Ltd. to be attached]	Due Date for Payment 30 September 2018	Actual date of Payment and mode of Payment Remitted through NEFT on 28 September 2018 and credited on 1 st October 2018 (30 September 2018 being a holiday – Sunday), to RBL Bank Ltd, the sole debenture holder.	
28.	Status of redemption of Debentures on due dates upto the last due date [Redemption Confirmation letter written to IDBI Trusteeship Services Ltd. to be attached]	Due Date of Redemption 1 October 2018	Actual Date of Redemption and mode of Payment 1. Remitted through NEFT on 28 September 2018 and credited on 1 st	



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			October 2018 to RBL Bank Ltd, the sole debenture holder being the 1 st instalment of SSRTP1 of Rs.5 crores relating to ISIN INE183X07023
29.	Copy of the Certificate under Regulation 57(1) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, with respect to obligations regarding disclosure of payment of interest or principal of listed debt securities submitted to the stock exchanges and extracts of the disclosure of the same on the website of the issuer.	Attached	
30.	Extract of the disclosures with respect to default on interest or redemption amount with respect to the listed debt securities made by the issuer on its website under Regulation 62(1) of SEBI (LODR) Regulations, 2015.	Not applicable	
31.	The Properties secured for the Debentures are adequately insured and policies are in the joint names of the Trustees. Please enclose a copy of Insurance Policy.	Adequately insured. Policies are taken in the joint names of the Trustees. Copy already submitted.	
32.	In case of default (Principal & Interest), number of installments defaulted as on 31 st December, 2018 with amount overdue (give due date wise Principal & Interest separately and reasons therefor)	Not applicable	



Sr	Requirement	Compliance (Enclose proof in support of Compliance)																																	
33.	Breach of Covenants of Debenture Trust Deed / Information memorandum / Disclosure / Term Sheet	Not applicable																																	
34.	Minimum Security Cover/Asset Cover required as per Information Memorandum/Offer Document under Regulation 56[1][d] of the SEBI [LODR] Regulations, 2015 [Half yearly at the end of each Half Year after closure of the Issue [1 st HY, 2 nd HY, 3 rd HY.... Etc.]	Required as Per Offer Documents																																	
		Maintained as on date. 1.5x																																	
		Confirm the minimum security / asset cover maintained throughout the existence of the NCDs for all tranches																																	
35.	A Statement that the assets of the body corporate and of the Guarantor, if any which are available by way of security are sufficient to discharge the claims of the debenture holders as and when they become due. (Security Cover Ratio)	The assets given as security for the issue of NCDs are sufficient to discharge the claims of the debenture holders as and when they become due.																																	
36.	Redemption Schedule	<table border="1"> <thead> <tr> <th>Date</th> <th>Day</th> <th>Principal Redemption (in Rupees)</th> </tr> </thead> <tbody> <tr> <td>1 October 2018</td> <td>Monday</td> <td>Rs. 50,000,000</td> </tr> <tr> <td>1 April 2019</td> <td>Monday</td> <td>Rs. 50,000,000</td> </tr> <tr> <td>30 September 2019</td> <td>Monday</td> <td>Rs. 50,000,000</td> </tr> <tr> <td>31 March 2020</td> <td>Tuesday</td> <td>Rs. 50,000,000</td> </tr> <tr> <td>30 September 2020</td> <td>Wednesday</td> <td>Rs. 75,000,000</td> </tr> <tr> <td>31 March 2021</td> <td>Wednesday</td> <td>Rs. 75,000,000</td> </tr> <tr> <td>30 September 2021</td> <td>Thursday</td> <td>Rs. 150,000,000</td> </tr> <tr> <td>31 March 2022</td> <td>Thursday</td> <td>Rs. 150,000,000</td> </tr> <tr> <td>30 September 2022</td> <td>Friday *</td> <td>Rs. 175,000,000</td> </tr> <tr> <td>31 March 2023</td> <td>Friday</td> <td>Rs. 175,000,000</td> </tr> </tbody> </table>	Date	Day	Principal Redemption (in Rupees)	1 October 2018	Monday	Rs. 50,000,000	1 April 2019	Monday	Rs. 50,000,000	30 September 2019	Monday	Rs. 50,000,000	31 March 2020	Tuesday	Rs. 50,000,000	30 September 2020	Wednesday	Rs. 75,000,000	31 March 2021	Wednesday	Rs. 75,000,000	30 September 2021	Thursday	Rs. 150,000,000	31 March 2022	Thursday	Rs. 150,000,000	30 September 2022	Friday *	Rs. 175,000,000	31 March 2023	Friday	Rs. 175,000,000
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		37.	List Containing Names, Number, Names and Addresses Email ID of	RBL Bank Limited																															



Sr	Requirement	Compliance (Enclose proof in support of Compliance)
	Debenture holders as on 31 st December, 2018	Tower 2B, 6th Floor One Indiabulls Centre 841, Senapati Bapat Marg Lower Parel (W), Mumbai 400013. India. Fax: +91 22 43020665 Tel: +91 22 43020555 E Mail:tbo@rblbank.com
38.	The number and nature of grievances received, number of grievances resolved and pending settlement at the end of the quarter Please attach list containing the names of complainants, nature of complainants, date of resolution of complaints etc.,	Nil
39.	Any major change in composition of Board of Directors, which may amount to change in control as defined in SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011	None
40.	Submission Half Yearly Communications to Stock Exchange/s on half yearly basis under Regulation 52(4) and 52(5) SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 duly countersigned by the Trustee	Submitted on 13 November 2018 for the six months period ended 30 September 2018 along with the confirmation letter of the Debenture Trustee for having taken note of the points
41.	Form GNL 2, PAS 3 along with Information Memorandum (in PAS 4) and PAS 5 along with challan filed with the Registrar of Companies. Confirmation the said filing has been	Yes, Already submitted



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	done within 30 days from the date of Information Memorandum.							
42.	Form PAS 5 along with Information Memorandum filed with SEBI along with acknowledgement receipt. (if applicable). Confirmation the said filing has been done within 30 days from the date of Information Memorandum.	Yes. Already submitted.						
43.	Form MGT14 in respect of the shareholder and board resolution for issue of debentures along with challan filed with Registrar of Companies	Yes. Already submitted.						
44.	Accounts for this quarter	Sical Multimodal and Rail Transport Limited is an unlisted public limited company having its debt securities listed on stock exchange. Hence, we will submit the unaudited results of the Company on a half yearly basis.						
45.	Financials of the issuer (as submitted by the Issuer Company as per Regulation 56(1)(a) of the SEBI (LODR) Regulations, 2015)	Already submitted for FY 2017-18.						
46.	Delay or default in payment of interest/principal amount in terms of Regulation 15 (1)(q) of the SEBI (LODR) Regulations, 2015)	None						
47.	Trading status of the debt security	<table border="1"> <thead> <tr> <th>At the end of FY</th> <th>Name of stock exchange</th> <th>Whether Traded/Delisted/Suspended</th> </tr> </thead> <tbody> <tr> <td colspan="3">The NCDs were issued on private placement basis to RBL Bank Limited and the listing has been effected. Since there is only a sole debenture holder, trading falls on the debenture holder. However, the NCDs are eligible for Trading in NSE where it has been listed.</td> </tr> </tbody> </table>	At the end of FY	Name of stock exchange	Whether Traded/Delisted/Suspended	The NCDs were issued on private placement basis to RBL Bank Limited and the listing has been effected. Since there is only a sole debenture holder, trading falls on the debenture holder. However, the NCDs are eligible for Trading in NSE where it has been listed.		
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48.	Cash flows of the Issuer are adequate for payment of Interest and redemption of Principal with details thereof.	Confirm the cash flows are adequate for payment of interest and redemption on the due dates						



Sr	Requirement	Compliance (Enclose proof in support of Compliance)
49.	(1) Certificate from the Director/Managing Director of the Issuer of the company and	Sical Multimodal and Rail Transport Limited is an unlisted public limited company having its debt securities listed on stock exchange. Hence, we will submit the unaudited results of the Company on a half yearly basis as approved by the Board.
	(2) Certificate from an Independent Chartered Account certifying the value of the Books Debts / Receivables as on 31 st December, 2018 in the following format:- (a) Valuation/Amount of receivables charged for each issue (b) Less: Valuation/Amount of receivables charged stands repaid (c) Less: Valuation/Amount of charged non performing receivables (d) Net value of charged Standard/Performing/No default receivables (e) Security cover for the Debentures	Sical Multimodal and Rail Transport Limited is an unlisted public limited company having its debt securities listed on stock exchange. Hence, we will submit the unaudited results of the Company on a half yearly basis.
	(3) Certificate from statutory auditor giving the value of book debts/receivables for the Financial Year 2017-18 (As on 31 March 2018)	Not applicable



Sr	Requirement	Compliance (Enclose proof in support of Compliance)
50.	Any significant change in the composition of the Board of Directors of the Issuer from the disclosures in the Offer Document at the end of each financial Year after the closure of the Issue	None

The above information has been extracted from the books of accounts of the company and other related documents and to best of our knowledge.

Thanking you

Your faithfully
For N HEGDE & ASSOCIATES
Chartered Accountants


CA NARAYANA HEGDE
Proprietor
MRN :209983
FRN No.0176875
Date: 07.01.2019
Place: Bangalore

