

SYSKO INDUSTRIES LIMITED

Regd. Office: 206, Rajhans Complex, Civil Char Rasta,
Near Nirmalchindran Hospital, Ring Road, Surat 395 002

CIN: L51101GJ2009PLC057954

September 25, 2022

BSE Ltd.
Corporate Relationship Department,
1st Floor, New Trading Ring,
Rotunda Building, P.J. Towers,
Dalal Street, Fort,
Mumbai 400 001

Code No. 539842

Dear Sir,

Sub: - Approval of the Resolution Plan of M/s Sysco Industries Limited (“the Company”) pursuant to the Order of the Hon’ble National Company Law Tribunal, Ahmedabad Bench (“NCLT”) u/s 31 of the Insolvency and Bankruptcy Code, 2016 (“IBC, 2016”)

Ref: - Disclosure pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Part A of Schedule III of the said Regulations

This is to inform you that the Hon’ble NCLT vide its Order dated July 1, 2022 has approved the Resolution Plan for the Company submitted by M/s Rathna Packaging India Private Limited. The copy of the aforesaid Order is enclosed herewith for information of all concerned.

Salient Features of the Resolution Plan

Pursuant to Regulation 30 read with Para A of Part A of Schedule III of SEBI (LODR) Regulations, 2015, the salient features of the Resolution Plan are reproduced herein below:

- Sysco Industries Limited shall be converted to Private Limited Company.
- Equity Shares of all existing shareholders will get extinguished.

Other details

a) Pre and Post net-worth of the Company

Pre Net-worth of the Company (as on 31.03.2018)	Post Net-worth of the Company (as on 31.03.2019)
8.48 Crores	(19.88) Crores

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Note: Pre and Post Net-worth has been mentioned from the latest available audited financial statements

b) Details of Assets of the Company post CIRP:

Details of Assets of the Company as set out in the Information Memorandum are as under: -

Sr. No.	Major assets	Written Down Value as on 31.03.2019
1.	Land	83,48,480.00
2.	Factory Building	6,21,40,256.58
3.	Plant & Machinery	14,30,62,650.04
4.	Furniture & Fixtures	26,11,417.02
5.	Motor Cycle	46,690.09
Other Assets as on 31.03.2019		
6.	Investments	13,00,500.00
7.	Other non-Current Assets	1,07,46,494.83
8.	Inventories	1,25,37,015.00
9.	Trade Receivables	11,11,82,189.64
10.	Cash and Cash Equivalents	11,99,549.60
11.	Loans & Advances	34,53,71,244.36

c) **Details of securities continuing to be imposed on the Company's assets:** There are no details of securities continuing to be imposed on the Company's assets.

d) Other material liabilities imposed on the Company

No material liabilities will be imposed on the Company as a result of the implementation of the Resolution Plan

e) Detailed pre and post shareholding pattern assuming 100% conversion of convertible securities

As per approved Resolution Plan, the pre and post Shareholding Pattern is as under: -

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Particulars	Pre Equity Shareholding		Post Equity Shareholding	
	Amount	% holding	Amount	% holding
Rathna Packaging India Pvt. Ltd.	-	-	4,00,00,000	100.00
Existing Shareholders	7,95,37,000	100.00	-	-
TOTAL	7,95,37,000	100.00	4,00,00,000	100.00

f) Details of funds infused in the Company, creditors paid-off

As per para 4.2.2 of the approved Resolution Plan, the successful Resolution Applicant will infuse Rs. 4 Crores initially from own funds. Thereafter, an amount of Rs. 13 Crores will be infused by the successful Resolution Applicant by way of debt.

As regards creditors payoff, the successful Resolution Applicant will pay an aggregate amount of Rs. 17 Crores as under: -

- 1) An amount of Rs. 0.27 Crores shall be paid towards CIRP cost. CIRP cost, in addition to above, if any, shall also be paid by the successful Resolution Applicant.
- 2) An amount of Rs. 16.36 Crores shall be paid to the Secured Financial Creditors.
- 3) An amount of Rs. 0.05 Crores shall be paid to workmen and employees;
- 4) An amount of Rs. 0.27 Crores shall be paid to operational creditors; and
- 5) An amount of Rs. 0.05 Crores shall be paid to unsecured financial creditors.

g) Additional liability on the incoming investors due to the transaction, source of such funding, etc.:

The Successful Resolution Applicant shall infuse/arrange for necessary funds of approx. Rs. 10 Crores from a combination of internal resources as well as debt to be taken towards the upgradation of the Equipment and fresh working capital to be deployed for the efficient running of the operations.

h) Impact on the investor - revised P/E, RONW ratios, etc.: No material impact is anticipated on the financials of the Resolution Applicant.

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i) Names of the new promoters, key managerial person(s), if any and their past experience in the business or employment. In case where promoters are companies, history or such company and names of natural persons in control:

Name of the new promoter of the Company: M/s Rathna Packaging India Private Limited ("RPL").

History of RPL: Incorporated on December 30, 2005, RPL is involved in manufacture of flexible packaging materials. RPL produces wide range of custom designed film, laminate structures, self-adhesive BOPP tapes, shrink sleeves for jars & bottles, multilayer film for milk and oil packaging. In-house manufacturing of polyethylene film at Rathna Packaging is yet another value addition. The Company is excelling since 2005 till date growing at fast pace and will continue for next couple of years with new projects in pipe line and in plan.

Natural Persons in control of RPL: Mr. Bodugu Sudhakar is the Managing Director of the Company while Mrs. Bodugu Geetha and Mr. Eaduguri Raghunatha Reddy are Directors of the Company.

Name of KMP: Mr. Gurulinga Swamy Ashik is a Company Secretary of the Company.

j) Brief description of business strategy:

RPL Group is a leading business conglomerate recognised for diverse businesses – As – One Group – One Brand – RPL. Since 2005, the Company with a proud heritage and conviction to perceive and achieve, has transitioned from a family run concern to a hugely distinguished multi-interest global establishment it is today.

Strategically located at Hosur, Tamilnadu, gives RPL a unique advantage of being equidistant to all major manufacturing hubs, industrial townships and major seaports in Southern India. RPL strive to continuously upgrade with the best of infrastructure, technology and talent available in the market.

You are requested to take the above information on records and oblige.

Thanking you,

Yours faithfully,
For M/s Sysco Industries Limited

(Sunil Kumar Agarwal)
Chairman of the Monitoring Committee