Sical Logistics Ltd

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Ref.:SICAL/SD/2015 26th October, 2015

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

Dear Sirs,

Sub : Proceedings of the 60th AGM and copy of Chairman's Speech

Ref : Clause 31 [d] of the Listing Agreement

Pursuant to Clause 31 [d] of the Listing Agreement, we enclose the following:-

1. Proceedings of 60th Annual General Meeting of the shareholders held on 29th September, 2015.

2. Copy of Chairman's Speech delivered at the AGM.

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

Proceedings of the 60th Annual General Meeting of the Shareholders of the Company held on Tuesday, the 29th September, 2015 at 10.00 a.m. at "Rajah Annamalai Hall", Esplanade, Chennai 600 108.

PRESENT

Mr. R. Ram Mohan	Chairman
Mr. Kush Desai	Joint Managing Director
Mr. H.R. Srinivasan	Director
Mr. H. Rathnakar Hegde	Director
Mr. S. Ravinarayanan	Director
Mr. Sudhir V Kamath	Director
Ms. Shweta Shetty	Director
Mr. V. Radhakrishnan	Company Secretary

Mr. R. Ram Mohan was elected Chairman of the meeting and accordingly he presided over the meeting and conducted the proceedings.

4452 Shareholders were present either in person or through proxies .

The Chairman welcomed the members to the 60th Annual General Meeting of the Company and declared that the Register of Members and Directors shareholdings were open for inspection.

The Chairman with the permission of the members took the Notice convening the 60th Annual General Meeting as read. The Chairman then directed Mr. V. Radhakrishnan, Company Secretary to read the report of the Statutory Auditors of the Company to the members, which he complied with.

The Financial Statements together with the Directors Report for the year ended 31st March 2015 were taken as read with the permission of the members and thereafter the Chairman addressed the members. During his speech, he touched upon the Macro Economic Environment, performance of the Company and an update on the the key business segments.

Subsequent to this, the Chairman informed the members on the procedure to be adopted by them for raising any queries / clarifications.

The Chairman informed the members that for wider participation of the shareholders in the AGM proceedings, the Companies Act, 2013 has made it mandatory to provide e-voting facility and accordingly the Company had made arrangements for e-voting under CDSL platform. Mr. R. Kannan, Practising Company Secretary [Membership No.:F6718

CP No.:3363] was appointed Scrutinizer for the purpose. The e-voting was in vogue from 26th to 28th September, 2015. Also to provide an opportunity to the shareholders who were present at the meeting and who have not opted e-voting facility, the Chairman informed that arrangements have been made for physical voting through ballot papers and Mr. R. Kannan, Practising Company Secretary was requested to act as Scrutinizer for this process also. The Chairman also informed that the results of the e-voting together with the physical voting shall be published in the website of the Company along with the scrutinizers report.

Thereafter the Chairman invited the members who wished to seek clarification / information. 4 persons participated in the discussions and the Chairman provided required information / clarifications to the satisfaction of the members. The meeting concluded with a vote of thanks by Mr. Kush S Desai, Director.

The Scrutinizer submitted his report and the same was published in the website of the Company. Based on the report all the resolutions have been passed with requisite majority. The following are the resolutions considered to have been duly passed by the members at the 60th Annual General Meeting in accordance with the provisions of the Act.

1. ***AdoptIon of the Directors' and Auditors' Report and audited Statement of Profit and Loss for the year ended 31st March, 2015 and the Balance Sheet as at that date.***

RESOLVED THAT the Audited Balance Sheet as at 31st March, 2015 and the Audited Statement of Profit and Loss for the year ended as on that date together with the Directors' Report and Auditors' Report thereon be and are hereby received and adopted.

2. ***Appointment of a Director in the place of Mr. Sunil Sudhakarrao Deshmukh [DIN05210882] , who retires by rotation and being eligible offers himself for re-appointment.***

RESOLVED THAT Mr. Sunil Sudhakarrao Deshmukh [DIN05210882], who retires by rotation at this Annual General Meeting and being eligible, be and is hereby re-appointed as Director of the Company in accordance with the provisions of Sec 152[6] of the Companies Act, 2013.

3. ***Appointment of Statutory Auditors***

RESOLVED THAT consent of the Company be and is hereby accorded to re-appoint M/s. CNGSN & Associates LLP, Chartered Accountants [Firm Registration No. 004915S] as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting at a remuneration as may be decided mutually between the Management and Auditors.

Sd/-

CHAIRMAN

CHAIRMAN'S SPEECH
60th AGM
29.09.2015

Good Morning Ladies and Gentlemen,

It gives me a great pleasure in welcoming you all to the 60th Annual General Meeting of your Company. I would like to take this opportunity to thank you for your sustained support and presence here today.

The Annual Report including the Audited Financial Statements of the Company for the year ended 31st March, 2015 has been with you for quite some time and with your permission, I shall take them as read.

MACRO ECONOMIC ENVIRONMENT

The Indian economy started the financial year 2014-15 on a positive note with the formation of stable government in May 2014 under the leadership of Honorable Prime Minister Shri Narendra Modi. Market sentiment is bullish with high expectations. The GDP witnessed a growth of 7.4% during the financial year 14-15 compared to 6.9% and 4.5% in the immediately preceding 2 financial years.

Foreign institutional investment inflows surged a record 717% to 40.92 Billion US dollars in 2014-15. Also foreign direct investment inflows surged 48% since the Honorable Prime Minister Narendra Modi launched the Make in India initiative in September 2014.

The mining segment in which your company operates is bound to provide opportunities with the coal production target being set up at 1 billion tonnes by 2019 from the levels of 462 million tonnes when he took over the office. The government has a target to invest 20 billion dollars in coal segment.

Now let me provide an update on the performance of your Company during the year under review.

Performance Update

Consolidated revenues stood at Rs.827 crores during the year under review which is April 2014 to March 2015. The Company's continued focus on cost reduction, productivity improvement and delivery excellence has resulted in achieving an EBIDTA of Rs.125 crores during 2014-15 compared to Rs 114 crores in 2013-14. The new business initiatives will significantly strengthen the financial health of your company.

Business Segments

1. Surface Mining

Your Company has bagged orders worth Rs 961 Crores for Surface mining of coal, removal of overburden and transportation of the same under 4 projects in the state of Orissa. The 2 projects for surface mining of coal and transportation are already under operation and the balance 2 projects for removal of overburden and transportation will commence during the course of this financial year. This business segment commenced operations from May 2014 and when all the 4 projects are in operation, the revenues and the profitability are expected to go up substantially.

2. Rail – Sea movement of coal for NLC

The scope of the business is to lift coal from the mine pit of Mahanadi coalfields in the state of Orissa, get it washed in the washeries established by us and provide transportation to the power plant of Neyveli Lignite Corporation located at Tuticorin vide road, rail and sea movement. We expect this business to commence by next month. This business segment of integrated logistics is expected to take your company to new heights.

3. Port Operations

Your Company handled 26 million tonnes of bulk cargo in the ports of Ennore, Chennai, Tuticorin, Vizag and Mangalore during the year. Inspite of heavy competition we expect to continue to perform well.

The iron ore terminal at Ennore, Chennai where the company had made an investment of Rs 594 Crores as on 30th June, 2015 is lying idle since its completion in 2011. The Ministry of Shipping, Ennore port and your company have reached an agreement whereby, the terminal will become productive during the next quarter of the current financial year. We expect to put an end to negative cash flows and start reaping benefits.

4. Rail and Container freight station business

The setting up of railway terminals at Bangalore and Chennai are in progress. We have to pass through many hurdles in acquisition of the contiguous parcels of land and getting various statutory approvals. Once this process is completed, the railway segment will become a highly profitable business segment of your company.

CFS division which is operated currently at Chennai and Tuticorin is doing well and efforts are underway to add more locations in this business segment.

5. Road Logistics

Your company's cold chain operations which cater to Café Coffee Day outlets has been established well and we shall be ready to move to the next platform of undertaking retail logistics.

The conventional road transportation business has been re-launched during the financial year under review with focus on acceptable margins, timely collections and large contracts with better serviceability.

Corporate Governance

Your company continued its sustained efforts in maintaining high standards of Corporate Governance by ensuring transparency in all aspects of its operations. Apart from the Code of Conduct for Directors and Senior Management Personnel, the company implemented new code of conduct for prevention of insider trading and evolved polices in relation to Risk Management, Nomination and Remuneration, Material Related Party Transactions and Corporate Social Responsibility.

Awards and Accolades

I am proud to state before you that during the year 2014-15, the following awards and accolades were received which stand testimony to the excellent performance by the divisions

- 2nd Runner up in Haulier League Prize for 2013-14 by Shell India Markets
- Transporter of the year 2014-15 award from Tata Chemicals Limited
- Best Performance Award for the year 2013-14 from Chennai Port Trust for highest tonnage handled by a Stevedore during the year 2013-14 and for record loading of cargos on to vessels on a single day on two occasions during the year 2013-14.
- Certificate of appreciation from New Mangalore Port Trust for highest discharge of coal cargo in 24 hours in a day.

Business outlook

To sum up, the new business opportunities identified by your Board in terms of Surface mining and transportation, integrated logistics contract, the BOT contract of Ennore terminal, cold chain operations and setting up of the railway terminals will play a significant part in the future revenues and profitability of your company.

Acknowledgement

I take this opportunity to express my sincere thanks to

- all the shareholders for their continued trust and confidence reposed in the Management.
- the support, valuable professional advice and guidance provided by colleagues on the board.
- the employees across the company for their unstinted efforts.
- business partners, customers and channel partners, for their support.

I wish to place on record my sincere gratitude to all our bankers, financial institutions, port authorities, tax authorities, Central and State governments, SEBI and stock exchanges and other statutory bodies.

Thank you.

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