

**Sical Logistics Ltd**

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Ref.:SICAL/SD/2020

29<sup>th</sup> December, 2020

National Stock Exchange of India Limited  
Exchange Plaza, 5<sup>th</sup> 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  
Mumbai :: 400 001

Dear Sirs,

Sub : Proceedings of the 65<sup>th</sup> AGM and Chairman's Speech

Ref : Intimation under Regulation 30 of the SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015

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Pursuant to Regulation 30 of the SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015, kindly find attached the Proceedings of the 65<sup>th</sup> AGM of the Company held today viz. 29<sup>th</sup> December, 2020 through video conferencing / other audio visual means and a copy of the Chairman's Speech for taking on record.

Thanking you,

Yours faithfully,  
For Sical Logistics Limited

A handwritten signature in blue ink, appearing to read "V. Radhakrishnan", is written over the typed name and title.

V. Radhakrishnan  
Company Secretary

Encl : As stated

## **SICAL LOGISTICS LIMITED**

**Proceedings of the 65<sup>th</sup> Annual General Meeting of the Shareholders of the Company held on Tuesday, the 29<sup>th</sup> December, 2020 at 11.00 a.m. through Video Conferencing**

PRESENT

Mr. R. Ram Mohan	Chairman
Capt KN Ramesh	Managing Director
Ms. Shweta Shetty	Director
Mr. H. Rathnakar Hegde	Director
Mr. S. Ravinarayanan	Director
Mr. Sudhir Kamath	Director
Mr. V. Radhakrishnan	Company Secretary

Mr. R. Ram Mohan, Chairman presided over the meeting and conducted the proceedings.

The meeting was conducted through video conferencing organized through National Securities Depository Limited on a virtual platform.

64 shareholders were present

The Chairman welcomed the members to the 65<sup>th</sup> Annual General Meeting of the Company

The Chairman informed the members that due to the prevailing COVID-19 pandemic, the meeting is being conducted through Video Conferencing / Other Audio Visual Means as per the provisions of the Companies Act, 2013 and circulars of Ministry of Corporate Affairs and SEBI. The Chairman further informed the members that the Annual Report for the financial year 2019-20 and the Notice for the AGM were transmitted electronically to members whose email IDs are registered with Depository Participant / RTA.

The Chairman introduced the directors who were on the panel and further informed the members that Mr. H.R. Srinivasan, Director could not participate in the meeting due to pre-occupation. .

The Chairman informed the members that the representatives of Statutory Auditors, Internal Auditors and Secretarial Auditor are present.

Subsequent to this, the Chairman delivered his address to the members dwelling in length the present scenario including the effect of the COVID 19 pandemic and the steps that the Management is taking in retrieving the Company's position.

The Chairman with the permission of the members took the Notice convening the 65<sup>th</sup> Annual General Meeting, Annual Report consisting of the financials for the year ended 31<sup>st</sup>

March, 2020 and the reply of the Board of Directors in their Report on the observations made by the Statutory Auditors in their report as read.

Subsequent to this, the Chairman invited members to raise any queries and 2 members who had registered themselves as speakers participated in this session. Further to this, the Chairman provided them the required clarifications.

Thereafter the Chairman informed the members that the Company had in accordance with the provisions of the Companies Act, 2013 for the Ordinary Resolution as set out in the notice, the Company had organized e-voting through NSDL platform between 26<sup>th</sup> December, 2020 – 9.00 A.M. and 28<sup>th</sup> December, 2020 – 5.00 P.M. The Chairman further said that to enable the members who were present in the meeting M/s. KRA & Associates, Firm of Company Secretaries have been appointed as Scrutinizer for the e-voting process

The Chairman said that the Scrutinizer will submit his report based on which the results will be announced on or before 31<sup>st</sup> December, 2020 and the same will be made available in the website of the Company, Stock Exchanges and NSDL. The Chairman also confirmed such resolutions shall be deemed to have been passed at this AGM. The Chairman thanked the participants in the virtual meeting.

Thereafter Capt KN Ramesh, Managing Director proposed the vote of thanks subsequent to which the Chairman declared the meeting as concluded.

*CHAIRMAN'S SPEECH*  
*65<sup>th</sup> AGM*  
*29.12.2020*

*Good Morning Ladies and Gentlemen,*

It gives me a great pleasure in welcoming you all to the Sixty Fifth Annual General Meeting of your Company. I would like to take this opportunity to thank you for your continued support. Today's meeting is a virtual meeting given the extra-ordinary circumstances.

The Annual Report including the Audited Financial Statements of the Company for the year ended 31st March, 2020 has been with you for quite some time and with your permission, I shall take them as read. The spread of the Covid-19 virus over the past few months has cost unimaginable crisis across the globe. Never before, we have encountered a challenge of this dimension that has impacted all.

We would like to express our deepest respect to those in government, administration, Hospitals, Doctors, their entire team and many other Covid warriors who have worked relentlessly to battle extremely difficult circumstances.

### **ECONOMIC OUTLOOK**

The reports published by the RBI indicates that there will be negative growth in FY 2020-21 resulting in the contraction in the economy due to the impact of Covid-19 pandemic.

Though the Indian economy will face multi-dimensional challenges, it is re-assuring that we will be one of the major economies in the world with a huge potential.

### **Sical – Financial and Operational Performance:**

The company's revenues for financial year 2019-20 was Rs. 856.63 crores as against Rs.1310.63 crores in the previous year. Loss after tax was Rs.84.46 crores as against the profit of Rs.30.53 crores.

Sical as a multi modal logistics service provider, has its presence in the sectors of Port Operations, Road Logistics, Cold Chain Operations, Warehousing, CFS and Rail Operation, Overburden Removal for coal mines and as Mine Developer and Operator. The performance of all the divisions were impacted due to the sudden demise of the Promoter who has been infusing funds and providing guarantees for the credit facilities. This resulted in difficulties in availing financial assistance from the lenders and also due to the COVID-19 pandemic that erupted globally during the financial year under review.

Without the financial support and Guarantees to the lender by the promoter the operations of the company was worst affected.

Though Interests were shown by multiple players in taking over the majority stake in Sical, we could not close the negotiations due to Covid-19 Pandemic. The Investors took a decision of "wait and watch". In the absence of Zero-in of a strategic financial investor the liquidity of the company continued to affect operational volumes across the business segments.

## **Sical – the way forward:**

The company is focusing to zero-in of strategic financial investor for infusing funds. These funds will pave way for the complete revival of the business segments across Sical. The mining which has a healthy order book position is expected to have a healthy turnaround. Upon infusion of the funds, the company shall gain momentum.

## ***Corporate Governance***

The Company is committed to achieve the highest standards of Corporate Governance and strives to comply with the requirements as set by the Regulators / applicable laws.

A separate section providing a Report on the Corporate Governance as stipulated under Regulation 34 [3] and Schedule V [c] of the SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015 is attached as an Annexure to the Annual Report.

A certificate from the Statutory Auditors M/s. SRSV & Associates, Chartered Accountants conforming compliance to the conditions of Corporate Governance as stipulated under Regulation 34[3] of the SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015 is annexed to the Annual Report.

## ***Acknowledgement***

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

Thank you.

## ***Note***

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