

Sical Logistics Ltd

Ref.:SICAL:SD:2017

BSE Limited
Department of Corporate Services
Floor 25, P.J. Towers
Dalal Street
Mumbai :: 400 001

South India House
73 Armenian Street
Chennai 600 001 India
Phone : 91.44.66157016 Fax : 91.44.66157017
11th March, 2017



Time of Conclusion of meeting : 2.05 p.m.

Dear Sirs,

Sub : Outcome of today's Board meeting
Ref : Reg 30 of the SEBI [LODR] Regulations, 2015

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The Board of Directors at their meeting held today have proposed the following for the approval of the members by way of postal ballot:-

1. To enhance the borrowing powers of the Board upto Rs.1050 crores (from the earlier approved amount of Rs 750 crores) over and above the paid-up share capital and free reserves and to provide securities to that extent pursuant to Sec 180[1][c] and [a] of the Companies Act, 2013. This approval has been sought to enable the Board of Directors to borrow additional funds for the future growth.
2. To approve the enhancement of approval for conversion of the loans into equities as per the requirement of the extant RBI Guidelines and Sec 62[3] of the Companies Act, 2013 to Rs.1050 crores (from the earlier approved amount of Rs 750 crores) to align in line with the enhanced borrowing powers of the Board as envisaged in [1] above. This approval has been sought to comply with the regulatory provision under which borrowings can be converted in to equity in case of default in repayment of the borrowings.
3. To raise funds to the extent of Rs.250 crores by way of issue of NCDs through private placement during the financial year 2017-18 in the event of deciding to raise long term funds by way of NCDs within the overall borrowing limits as envisaged in [1] above in line with Sec 42 of the Companies Act, 2013 and the Rules made thereunder. This approval has been sought to enable the Board of Directors to borrow additional funds for the future growth.

This may kindly be taken on record.

Thanking you,

Yours faithfully,
For Sical Logistics Limited

V. Radhakrishnan
Company Secretary