

## **Ashwin Muthiah appointed Chairman of Sical Logistics Agreement signed on the IDFC Private Equity investment of Rs 1.17 bn**

*Mr. Ashwin Muthiah was appointed the Chairman of Sical Logistics at an extra-ordinary general meeting held in Chennai today. Sical Logistics has also inducted a newly re-structured board which would comprise of two promoter nominees, one a director from IDFC Private Equity (IDFC-PE) and three independent directors. Mr Luis Miranda, President and CEO of IDFC Private Equity fund II has been inducted onto the board as the director from IDFC-PE and Mr Karthik Menon, Vice President, Finance & Strategy, Sical Logistics, has been inducted as the promoter nominee and the whole time director on the board of Sical.*

Chennai, Tamil Nadu, April 24, 2007 /[India PRwire](#)/ -- Mr. Ashwin Muthiah was appointed the Chairman of Sical Logistics at an extra-ordinary general meeting held in Chennai today.

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*"The restructuring of the board and the induction of IDFC PE is a definitive step in our efforts to make Sical a professionally managed, board-run company. We expect this effort in improving transparency and corporate governance will give confidence to our investors that Sical is headed in the right direction."* said Mr. Ashwin Muthiah

### **IDFC-PE preferential equity terms finalised**

In March '07, IDFC private Equity Fund II (a part of IDFC Private Equity) proposed an investment of Rs. 1.1 billion in Sical Logistics. The investment is coming in the form of a preferential issue of equity shares at Rs 222 per share with IDFC-PE, after receiving all relevant regulatory approvals. A formal agreement in this regard was signed between Mr. Ashwin Muthiah, Chairman, Sical Logistics and Mr Luis Miranda, President and CEO of IDFC Private Equity fund II in Chennai recently.

On this occasion Mr Ashwin Muthiah said *"I am very pleased to see the successful closure of the transaction with IDFC-PE. I am excited at the prospect of having IDFC-PE as our partner in growth. We will benefit from their knowledge of the logistics and infrastructure sector as well as their financial expertise. I am confident that we are taking the right steps towards making Sical the largest integrated multimodal logistics player in the country."*

The investment will fund Sical's equity participation into initiatives like the Sical's rail services using its national license, the Sical Iron Ore Terminal Limited at Ennore, Road and Rail Terminals at the Multimodal International Hub Airport at Nagpur (MIHAN) as well as retiring high cost borrowings.

*"I have always maintained that people and capital are the most important challenges to our growth; as you would be aware we have undergone a management transition over the last quarter and inducted professionals with specialised expertise in logistics operations across the organisation. We are building single-window solutions for customers and shifting to bottom-line focused, region-centric presence. In this pursuit, capital is an essential building block which our new team will need to build the Sical of the future."* added Mr. Ashwin Muthiah

### **Proposal to set up Sical Infrastructure Asset company**

Sical Logistics has proposed to set up a wholly owned subsidiary to house its ownership in certain infrastructure-oriented and asset-intensive businesses under its fold. Subject to relevant shareholder and other regulatory approvals. This move is to enable the company to clearly segregate the services-oriented businesses from the infrastructure-oriented businesses and thereby impart dedicated management focus on each segment.

## Notes to Editor

### About Sical

Sical Logistics Limited is India's leading provider of integrated multi-modal logistics for bulk and containerized cargo. Sical's delivery network includes an exclusive walk-in berth at Chennai for ships carrying bulk cargo; a container terminal at Tuticorin, 1.9 million square feet of storage across over 100 warehouses; owned and regularly contracted fleet of over 2400 transport vehicles, and container freight stations at 3 locations in India.

*Caption for picture- Mr Ashwin Muthiah(right), Chairman Sical Logistics Limited with Mr Luis Miranda(left), President and CEO of IDFC Private Equity.*

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