



06.02.2015

M/s. National Stock Exchange of India Ltd
Listing Department
Exchange Plaza, Bandra Kurla Complex
Bandra [E]
Mumbai - 400 051

Dear Sirs,

Fax No. 022 - 26598237 / 38

Sub: Intimation

The Company is presently carrying on the business of trading of building materials, vehicle sales, governor service, manufacture of chemicals, drums etc. Due to economic slowdown and general recessionary trend prevailed in all business sectors, the overall performance of the Company was significantly affected for the past two years, particularly, the commercial vehicles division was not as expected because of increase in competition, interest rates etc.

The sluggish macroeconomic environment and consequent lower demand of commercial vehicles led to a significant decline in sales. Moreover, the operational expenditure for running commercial vehicles division especially maintenance of showrooms and service stations are high due to increase in both administrative as well as interest costs, which could not sustain the adequate profit margin.

Under the current scenario and tough market condition, the Company is constantly exploring the possibility of retaining the profitable businesses and closure of un-viable operations.

Accordingly, the Company as part of re-structuring and re-organizing of trading and manufacturing facilities and to facilitate the future growth of business, has proposed to closedown the commercial vehicles division in the financial year ending 2014-15 and surrender the trade license and not to renew the dealership agreement with Tata Motors, as it was not yielding expected return on investments.

In view of the above, the Board of Directors of the Company, at its meeting held on 06th February 2015, has approved a formal proposal for closure of commercial vehicles division and discontinuing its operation. In accordance with Accounting Standard 24, necessary disclosure will be made in financial statement of the Company at the end of the financial year 31st March 2015.

Thanking you,

Yours faithfully,
For Sicagen India Limited

Devidas Mali
COO & Whole Time Director



Sicagen India Limited.

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