

27th September 2022

To
BSE Limited
Department of Corporate Services,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400001.
BSE Scrip Code: 533014

Dear Sir/Madam,

Sub: Proceedings of the 18th Annual General Meeting (AGM) of the company

Pursuant to Regulation 30 and Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we herewith enclose the summary of proceedings of the 18th Annual General Meeting held on Tuesday, 27th September, 2022 at 02.30 p.m. through Video conferencing (VC) along with the Chairman's Speech.

The above information may kindly be taken on record.

Thanking You,

Yours faithfully,

For Sicagen India Limited

R Chandrasekar
Whole Time Director



Sicagen India Ltd.

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Summary of proceedings of the 18th Annual General Meeting of Sicagen India Limited

The 18th Annual General Meeting (AGM) of the shareholders of Sicagen India Limited ("the Company") was held on Tuesday, 27th September 2022 through the Video Conferencing (VC) facilitated by Central Depository Services (India) Limited. Mr. Ashwin C Muthiah, Chairman of the Company presided over the meeting and conducted the proceedings.

The meeting commenced at 02:30 pm IST. The requisite quorum being present, Chairman called the meeting to order and welcomed the shareholders. Chairman informed that all the Directors and Key Managerial Personnel of the Company were present along with the Statutory and Secretarial Auditors. He further informed that requisite registers and other documents were made digitally available on the CDSL platform for the inspection of shareholders during the meeting. Thereafter, Chairman delivered his speech (copy enclosed).

With the permission of the shareholders, the Notice convening the meeting was taken as read. The requirement of reading of Auditors' report did not arise as there was no adverse remarks or observations in their Report.

After briefing the shareholders about the venue e-voting process, Chairman requested those shareholders who had registered to speak at the meeting to ask their queries. Five Shareholders registered to speak and 1 Shareholder participated in discussion. Mr. R Chandrasekar, Whole Time Director provided clarifications on the queries of the Shareholder.

Thereafter, Chairman thanked all the shareholders for their participation and informed that the venue e-voting facility would remain open for another 10 minutes.

The following items were transacted at the meeting.

Ordinary Business:

1. Adoption of Standalone and Consolidated Financial Statements of the Company for the year ended 31st March 2022 and the Reports of the Board of Directors and Auditors thereon.
2. Declaration of equity dividend for the year 2021-22.
3. Appointment of a Director in the place of Mr. Ashwin C Muthiah (DIN: 00255679), who retires by rotation and being eligible, offers himself for re-election.
4. Reappointment of M/s. SRSV and Associates as the Statutory Auditors of the Company and to fix their remuneration for further 5 consecutive years from the conclusion of this AGM till conclusion of 23rd AGM.



Special Business:

5. Reappointment of Mrs. Rita Chandrasekar (DIN: 03013549) as Independent Director of the Company for further period of 5 years w.e.f 28/06/2022
6. Ratification of the remuneration payable to Cost Auditor for the financial year 2022-23

The Chairman informed that the e-voting results would be intimated to Stock Exchange and posted on the Company's website within 2 working days from the conclusion of AGM. Thereafter, Chairman thanked all the shareholders for their support and co-operation and declared the meeting as closed.

The meeting concluded at 02:51 pm.



Chairman's Speech

Ladies and Gentlemen,

It gives me great pleasure to welcome you all to the 18th Annual General Meeting of Sicagen India Limited. The Annual Report of the Company for the financial year 2021-22 has already been sent to you. I am sure that all of you have received and gone through the said Annual Report. With your kind permission, I take the Directors' Report and Audited Accounts for FY 2021-22 as read.

Economic Scenario

The Indian economy is estimated to have grown by 8.7% in 2022-23 surpassing pre-pandemic levels on the back of strong recovery in manufacturing, infrastructure, agriculture, construction and mining. The economy is well placed to take on the challenges of 2023 because of its unique response strategy. Continued monetary and fiscal support and massive capital expenditure outlay announced by the government well supported to improve the country's economic condition at a faster pace. All initiatives taken by the government to deal with the Covid-19 pandemic which is recorded as the world largest vaccination drive have also helped Indian economy to bounce back with an estimated real GDP growth this year. According to IMF, the Indian economy is expected to grow by 8.2% in 2023-24. However, the growth momentum is likely to moderate going forward due to ongoing supply chain issues and the expected adverse impact of rise in commodity prices fuelled by geopolitical stiffness.

Government of India is taking significant steps for further improvement of GDP growth and aiming to reach the estimated GDP by allocating rupees 2.65 lakh crore to generate new job opportunities and provide liquidity support to various industrial sectors. The production-linked incentives (PLI) scheme providing rupees 2 trillion over five years to create jobs and boost production in the country are also positive signs to achieve the estimated GDP growth.

Performance Highlights

During 2021-22, your Company has posted a total revenue of Rs.448.83 Crores as compared to Rs.352.69 Crores and profit before tax of Rs.4.90 Crores as against Rs.8.33 Crores.

The Building Materials division has posted a total turnover of Rs.353.82 Crores and earned a net profit of Rs.9.38 Crores during the year as compared to Rs.273.06 Crores and Rs.4.53 Crores in the previous year.

Power & Control Systems division has posted a total turnover of Rs.26.50 Crores for the current year as compared to Rs.24.81 Crores in the previous year. The net profit was Rs.4.13 Crores when compared to Rs.4.08 Crores in the previous year.



Speciality Chemicals division has posted a total turnover of Rs.8.52 Crores and net profit of Rs.1.68 Crores as compared to Rs.9.01 Crores and Rs.2.01 Crores respectively in 2020-21.

Industrial Packaging division has posted total revenue of Rs.49.46 Crores this year as compared to Rs.36.86 Crores in 2020-21. The net profit of this division for the current year was Rs.4.89 Crores as compared to Rs.2.24 Crores previous year.

We are confident that this progressive position would continue in the years to come.

Dividend

Your Directors have recommended a dividend of 2.5% on equity capital of the Company for the year 2021-22. Total dividend payout is Rs.99 Lakhs. Although the dividend rate is lower than past years' declaration, your Company wants to maintain continuity in declaring dividend and for this year, the directors recommend to distribute 98% of the net profits. The dividend shall be paid to the eligible shareholders whose names appear in the Register of Members as on the record date fixed by the Board.

Future Prospects

Due to rapid industrialization and urbanization, the demand for building materials, industrial chemicals, power and control systems, packaging materials has significantly increased. Building materials constitutes 65% to 75% of the total cost of construction and its usage in India, largely accounted for by the domestic housing sector. With the growing population, the housing sector and urban development expected to grow steadily in the coming years. In the Union Budget for 2022-23, the Government has emphasized the need for accelerated development of high-quality infrastructure in order to sustain economic growth. Hence it is expected that the year 2022-23 would be a progressive for the real estate sector as well as for the manufacturing sector.

We always look forward to creating strong business relationships and strategic tie-ups to encash the emerging market potential and opportunities for which we take all initiatives to expand our business operations.

We are very optimistic on future prospects and remain confident of improved performance going forward due to resilient demand environment in our end user industries.

Merger

Due to administrative convenience and for ease of operations, we have proposed to amalgamate the Wholly Owned Subsidiary Company Danish Steel Cluster P Ltd with your Company. We hope that the proposed amalgamation would result in various benefits such as rationalization, streamlining the structure of merged business.



Acknowledgement

I would like to express my gratitude towards our Board Members for their valuable guidance and support in our pursuit of maximizing long-term shareholders value. I would also like to thank all our shareholders, customers, suppliers, bankers for their continuous support and faith in the Company. My warm appreciation is also due to our employees for their dedication and commitment.

I take this opportunity once again to thank you all for your continuous support and faith in the Company and its management. We shall continue to work towards taking your Company Sicagen to greater heights and achieve many more milestones and business goals.

Thank you,

Ashwin C Muthiah
Chairman

