

Date: 26th September, 2023

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 19th 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 19th Annual General Meeting held on Tuesday, 26th September, 2023 at 02.00 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



Ankita Jain
Company Secretary & Compliance Officer

Sicagen India Ltd.

Registered & Corporate Office:

4th Floor, SPIC House, 88, Mount Road, Guindy, Chennai 600 032 INDIA

Tel: +91 44 4075 4075 | Fax: +91 44 4075 4099 | info@sicagen.com

CIN No.: L74900TN2004PLC053467 | www.sicagen.com

Summary of proceedings of the 19th Annual General Meeting of Sicagen India Limited

The 19th Annual General Meeting (AGM) of the shareholders of Sicagen India Limited (“the Company”) was held on Tuesday, 26th September, 2023 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 02:00 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 Auditor. 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. Nine Shareholders registered to speak and no shareholders participated in discussion.

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 2023 and the Reports of the Board of Directors and Auditors thereon.
2. Declaration of equity dividend for the year 2022-23.
3. Appointment of a Director in the place of Mr. S.R. Ramakrishnan (DIN 00120126), who retires by rotation and being eligible, offers himself for re-election.
4. Appointment of a Director in the place of Mr. R. Chandrasekar (DIN 06374821), who retires by rotation and being eligible, offers himself for re-election.



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Special Business:

5. Reappointment of Mr. S. Radhakrishnan (DIN: 00061723) as Independent Director of the Company for further period of 5 years w.e.f 09/08/2023.
6. Ratification of the remuneration payable to Cost Auditor for the financial year 2023-24.

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 stakeholders for their support and co-operation and declared the meeting as closed.

M/s. KRA & Associates, Practicing Company Secretaries, have been appointed as the Scrutinizers for both remote e-voting and e-voting during the meeting. The results will be announced to the Stock Exchanges and will be uploaded on the Website of the Company and CDSL on receipt of the Scrutinizer's report.

The meeting concluded at 02:15 pm.



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Chairman's Speech

Ladies and Gentlemen,

It gives me great pleasure to welcome you all to the 19th Annual General Meeting of Sicagen India Limited. The Company's Annual Report for the year 2022-23 has been sent to you. I am sure 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 the financial year 2022-23 as read.

Economic Scenario

The Indian economy has recorded a robust growth of 7.2% in 2022-23, higher than the 7% estimated in 2021-22, and is among the top-performing economies globally. With the improvement in the economic scenario, as per IMF, the growth of India's GDP is expected to be in the range of 7.5% to 8% in 2023-24. The performance of the Indian Economy turned out to be better than expected. Inflation was contained well within the range projected, and expectations have remained firmly anchored. There are indications of improvement in the fiscal situation, and various measures being taken by the government would sustain the long-term development of the economy.

The government's push for infrastructure growth and efforts to make India a sustainability-driven, high-value manufacturing destination will provide impetus for your Company's future growth.

Performance Highlights

During the year 2022-23, your Company has posted a total revenue of Rs. 445.50 Crores as compared to Rs. 448.83 Crores in the previous year. Profit before tax for the year 2022-23 was Rs.19.83 Crores as against Rs.4.90 Crores in the previous year.

Our business segments have clearly emerged stronger from the pandemic-induced disruption with an incisive focus on operational excellence and sustainability-driven green initiatives and investments.

Building Materials division posted a total revenue of Rs. 358.68 Crores and a net profit of Rs.4.07 Crores in the current year as compared to Rs.353.82 Crores and Rs.9.38 Crores, respectively, in the previous year.



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Power & Control Systems division posted a total revenue of Rs. 29.67 Crores this year compared to Rs. 26.50 Crores in the previous year. The net profit was Rs.5.44 Crores as compared to Rs. 4.13 Crores in the previous year.

Industrial Packaging division posted a total revenue of Rs.40.41 Crores this year as compared to Rs.49.46 Crores in 2021-22. The net profit of this division for the current year was Rs.6.49 Crores as compared to Rs.4.89 Crores the previous year.

Specialty Chemicals division posted a total revenue of Rs.10.24 Crores and net profit of Rs.2.24 Crores this year as compared to Rs.8.52 Crores and Rs.1.68 Crores, respectively in the previous year.

On a consolidated basis, the Company's total consolidated revenue for the financial year 2022-23 was Rs.903.49 Crores as compared to Rs.844.74 Crores. Profit before tax for the current year was Rs.21.64 Crores as compared to Rs.5.01 Crores last year.

We expect this progressive growth to continue in the future.

Dividend

Your directors' have recommended a 6% dividend on the equity capital of the Company for the year 2022-23 as against 2.5% last year. The total dividend payout for the year is Rs.2.37 Crores. 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.

Opportunities & Future Prospects

The demand for building materials, power and control systems, water treatment chemicals, and steel drums is expected to witness significant growth as these products and their services are highly required for various industries such as construction, power generation, oil refineries, manufacture of sugar, chemical, fertilizer, oil & lubricants, fruit pulp, etc.

Sicagen has been working diligently towards strengthening its core business areas with a long-term view. The products and services we provide are expected to witness significant growth in the future due to macro-economic demand and category growth of our sectors.

In this emerging economic and business scenario, Sicagen is taking progressive steps to improve market coverage and our business development with leverage on the core values of excellence, customer focus, integrity, and commitment. We are confident that your Company will work ahead of the challenges in the present competitive environment by providing enhanced value through profitability and sustained growth.



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Merger

Due to administrative convenience and ease of operations, it was proposed to amalgamate the Wholly Owned Subsidiary Company Danish Steel Cluster Pvt. Ltd with your Company during the last year. The Company has already filed the necessary application with a Scheme of Amalgamation before the Hon'ble NCLT, and the application was admitted. Necessary orders sanctioning the said Scheme of Amalgamation is expected in due course.

Acknowledgement

I would like to express my sincere thanks to all our shareholders, bankers, business associates, customers, suppliers, dealers, government authorities and all other stakeholders for their cooperation and continued support.

I take this opportunity to express my gratitude to our Board members for their valuable advice and guidance for the growth of the Company.

I would also like to thank all the employees of Sicagen for their valuable contribution to the Company's performance.

We look forward to your continued support for the future and shall work towards taking your Company to greater heights and achieving business goals.

Thank you,

Ashwin C Muthiah
Chairman



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