

Date: 19th September, 2024

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

Dear Sir/Madam,

Sub: Intimation under Regulation 30 - Proceedings of the 20th Annual General Meeting (AGM) held on 19th September, 2024.

The 20th Annual General Meeting (AGM) of the shareholders of Sicagen India Limited (“the Company”) was held on Thursday, 19th September, 2024 through the Video Conferencing /Other Audio-Visual Means (VC/OAVM) facilitated by Central Depository Services (India) Limited through their WebEx platform in due compliance with the stipulations of the relevant Circulars of the MCA & SEBI.

Mr. Ashwin C Muthiah, Chairman of the Company presided over the meeting and conducted the proceedings. The meeting commenced at 11:00 a.m. (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 Auditor and Secretarial Auditor. Thereafter, Chairman delivered his speech (copy enclosed).

Chairman thereafter proceeded to transact the businesses set out in the Agenda of the meeting. With the consent of the Members present, the Notice of the Meeting and the Financial Statements were taken as read. The requirement of reading of Auditors’ report did not arise as there was no adverse remarks or observations in their Report.

The Members were informed about the remote e-Voting facility made available prior to the meeting to vote on the resolutions and the facility of venue e-voting was made available to those members during the meeting, who have not exercised their votes through remote e-Voting.

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 2024 and the Reports of the Board of Directors and Auditors thereon.

Sicagen India Ltd.

Registered & Corporate Office:
4th Floor, Spic House, 88, Mount Road, Guindy, Chennai 600 032 INDIA
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CIN.: L74900TN2004PLC053467 | www.sicagen.com

2. Declaration of equity dividend for the year 2023-24.
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. Appointment of a Director in the place of Mr. Nandakumar Varma (DIN 09776904), who retires by rotation and being eligible, offers himself for re-election.

Special Business:

5. Appointment of Mrs. Devaki Ashwin Muthiah (DIN: 10073541) as Director (Non-Executive Non-Independent Director) of the Company.
6. Appointment of Mr. Batchu Sai Purshotham (DIN: 08390291), as Independent Director of the Company for a period of 5 years w.e.f 11.08.2024.
7. Appointment of Mr. Govindarajan Dattatreyan Sharma (DIN: 08060285) as Independent Director of the Company for a period of 5 years w.e.f 11.08.2024.
8. Ratification of the remuneration payable to Cost Auditor for the financial year 2024-25.

The shareholders who had registered to speak at the meeting were invited to share their queries and they participated in the discussions. The queries were clarified by the Chairman.

Thereafter, Chairman thanked all the stakeholders for their participation, support and cooperation and declared the meeting as closed at around 11:27 a.m. (IST) and also informed that the venue e-voting facility would remain open for another ten minutes.

The Chairman informed that the e-voting results of the AGM would be intimated to Bombay Stock Exchange and will be posted on the Company's website also.

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 e-voting results will be announced to the Stock Exchange within 2 working days from the conclusion of the AGM and will also be uploaded on the website of the company and CDSL subsequently.

We request you to kindly take the above on record.

Thanking You,
Yours faithfully,
For Sicagen India Limited

Ankita Jain
Company Secretary
Encl: As stated

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Chairman's Speech

Ladies and Gentlemen,

It gives me great pleasure to welcome you all to this 20th Annual General Meeting of Sicagen India Limited.

The Company's 20th Annual Report for the year 2023-24 has been sent to you.

I am sure all of you have received and gone through the annual report and with your kind permission, I take Directors' Report and Audited Financial Statements for the year ended 31st March 2024 as read.

Before proceeding further, I would like to inform you about the changes in the Board of Directors of your Company.

Mr. M. Rajamani, Independent Director had vacated his office from the Directorship of the Company on 27.11.2023 due to completion of his term of appointment.

Mr. S R Ramakrishnan, Non-Executive Non-Independent Director has resigned from the Directorship of the Company on 06.08.2024.

Mr. B. Narendran and Mrs. Sashikala Srikanth, Independent Directors have vacated their office from the Directorship of the Company on 10.08.2024 consequent to the completion of two consecutive terms of their appointment.

I wish to place on record, sincere appreciation for their valuable advice and contribution to the Company during the tenure of their appointment as Directors.

Now, I have the pleasure of introducing to you Mrs. Devaki Ashwin Muthiah who joined the Board on 07.08.2024 as additional Director representing the fourth-generation of the promoter's family. I am also delighted to welcome Mr. G.D. Sharma and Mr. B.S. Purshotham who joined as new Independent Directors of the Company w.e.f. 11.08.2024. On behalf of the shareholders, I extend a warm welcome to the new Directors who seek approval from the shareholders at this AGM.

Now I wish to share a brief update on the economic scenario, key highlights of the operational performance of the Company and future outlook.

Economic Scenario

India has emerged as the fastest growing major economy in the world and is expected to be one of the top three economic powers in the world over the next few years, backed by its robust democracy and strong partnerships. Indian economy remained resilient with robust 7.6% growth rate of GDP in 2023 over and above 7% growth rate in 2022. According to the

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International Monetary Fund (IMF), GDP is forecast to expand by 7% for 2024-25 from 6.5% on the back of strong domestic demand, public investment and resilient private consumption.

The government's economic policy focus is to fasten India's future growth potential by facilitating economic activity by easing liberalized policies for business and massively augmenting India's manufacturing, infrastructure and digital sectors. With this vision to guide its policies, the government has undertaken multiple economic reforms to prepare the economy to grow by creating a business-friendly environment and further strengthening the governance systems and processes.

Operational Performance in 2023-24

During the year 2023-24, your Company has registered an overall revenue growth of 8.43% over previous year. The total revenue for the year 2023-24 was Rs.483.04 Crores as compared to Rs. 445.50 Crores for the previous year. Profit before tax for the year 2023-24 was Rs.12.29 Crores as against Rs.19.83 Crores in the previous year.

The consolidated revenue for the year was Rs.802.55 Crores as compared to Rs.903.49 Crores for the previous year. Profit before tax on a consolidated basis for the current year was Rs.13.84 Crores as against Rs.21.64 crores in the previous year.

Division wise Performance

Building Materials division has posted a total revenue of Rs. 392.94 Crores and a net profit of Rs.2.33 Crores in the current year as against Rs. 358.68 Crores and Rs.4.07 Crores respectively in previous year. The impact in net profit of building materials was due to continuous decline in domestic steel prices by over 15% coupled with increased availability of imported steel. Your Company takes steps to improve its sales margin by increasing various product portfolios and catering to a wide customer base.

Power & Control Systems division has improved its performance and posted a total revenue of Rs. 34.43 Crores for the current year as compared to Rs.29.67 crores in the previous year. The net profit for current year was Rs. 6.20 Crores as compared to Rs. 5.44 Crores in the previous year.

Industrial Packaging division has posted total revenue of Rs. 40.27 Crores this year as compared to Rs.40.41 Crores previous year. The net profit of this division for the current year was Rs. 5.99 Crores as against Rs.6.49 Crores in previous year.

Speciality Chemicals division has posted a total revenue of Rs.9.75 Crores and net profit of Rs.2.22 Crores as against Rs.10.24 Crores and Rs.2.24 Crores respectively in previous year.

Despite all challenges encountered by various factors, your Company is confident that its continued focus on innovative approach and services will enable it to post improved performance when the market regains its growth.

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Dividend

I would like to inform the dividend proposal recommended by the Board for the year 2023-24. The Board of Directors has recommended an equity dividend of 6% (60 paise per share) for the year 2023-24. As a result of the consistent improvement in financial performance, your Company is considering and recommending dividend every year so as maintain a track record in distribution of profits to our shareholders.

Opportunities and Outlook

Your Company continues to be optimistic on medium and long-term prospects and is looking forward to further growth with the support of our vendors and business associates. Your Company is well placed to capitalize on the opportunities arising out of the improved market conditions. Combined with new marketing and branding concepts and improved product portfolio, we will see increased momentum in the coming years.

Acknowledgement

I would like to express my sincere thanks to all our shareholders, Bankers, Business associates, customers, suppliers, dealers, govt 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.

To conclude, I would like to thank all our employees for their dedication, commitment and 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, Ladies and Gentlemen

Note: This does not purport to be the proceedings of the Annual General Meeting.

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