



19th ANNUAL REPORT 2022-23

Sicagen India Limited
www.sicagen.com

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Board of Directors

Ashwin C Muthiah	DIN: 00255679	Chairman
B Narendran	DIN: 01159394	Independent Director
Sashikala Srikanth	DIN: 01678374	Independent Director
Rita Chandrasekar	DIN: 03013549	Independent Director
S Radhakrishnan	DIN: 00061723	Independent Director
M Rajamani	DIN: 00195006	Independent Director
S R Ramakrishnan	DIN: 00120126	Non-Executive Non Independent Director
R Chandrasekar	DIN: 06374821	Non-Executive Non Independent Director
Nandakumar Varma	DIN: 09776904	Whole Time Director

Chief Financial Officer

M O Ayyappan

Company Secretary

Ankita Sharma (upto 27.01.2023)

Ankita Jain (w.e.f. 09.02.2023)

Statutory Auditors

SRSV & Associates

Chartered Accountants

"Madura", No.66, Bazulla Road

T. Nagar,

Chennai - 600017.

Registered Office

4th Floor, SPIC House

No.88, Mount Road

Guindy

Chennai - 600032

Internal Auditors

Sundar Srinii & Sridhar

Chartered Accountants

No.9, Rajamannar Street, T Nagar

Chennai-600017

Bankers

HDFC Bank

Axis Bank

Union Bank of India (formerly Andhra Bank)

Secretarial Auditor

KRA & Associates

Practicing Company Secretaries

No.6A, 10th Street, New Colony,

Adambakkam

Chennai-600088

Registrar & Share Transfer Agent

Cameo Corporate Services Ltd

Unit: Sicagen

Subramanian Building, 5th Floor

No.1, Club House Road

Chennai - 600002

Tel: 044-28460390 | 28461073

Fax: 044-28460129

Email: investor@cameoindia.com

Cost Auditor

J. Karthikeyan

Cost Accountant

No.16, Muthalamman Kovil Street

Selaipur

Chennai-600073

Sicagen India Limited

Company Information

Incorporation	2004
Listing	Bombay Stock Exchange Ltd (BSE) National Stock Exchange of India Ltd (NSE) - (Delisted w.e.f. 29th July, 2021)
Scrip Code	BSE : 533014
Demat ISIN	INE176J01011
CIN	L74900TN2004PLC053467

Lines of Business

Building Materials

The distribution of building materials such as MS/GI pipes, precision tubes, structural tubes, seamless tubes, ERW tubes, rectangular/square hollow sections, construction steel including TMT steel rebars, steel fittings, PVC pipes, UPVC pipes, roofing sheets, electrical cables, Paints and Construction Chemicals, Lighting Solutions, Electrical accessories, switchgears etc.

For dealers, contractors, builders and corporate buyers our network of 15 branches across India serves as a single window to top building material manufacturers that include TATA Steel, Jindal Pipes, Maharashtra Seamless, Finolex Cables, Tamilnadu Steel Tubes, Berger, Crompton, L & T Electricals.

Power & Control Systems (Formerly Goodwill Governor Services)

Power & Control Systems is the business partner and India's only authorized service centre for WOODWARD, makers of the World's finest governors providing service, sales and upgrade of governing systems, Eaton make switchgears and customized solution in automation and control.

Industrial Packaging (Formerly Beta Industries)

Manufacture of mild steel drums and barrels that are used for the transport of lubricant oil, hazardous and non-hazardous chemicals, bitumen and fruit pulp.

Specialty Chemicals

Provides water treatment and process improvement solutions for petrochemical, fertilizer, refinery, power, pharmaceutical, agro and pesticide industries.

Engineering (Formerly Goodwill Engineering Works)

Builds boats, tugs & barges.

Cable Manufacturing – Wilson Cables Private Ltd, Singapore (Subsidiary)

Manufacture of premium cables for industrial and other critical applications.

Fabrication – Danish Steel Cluster Private Ltd, Bengaluru (Subsidiary)

Precision fabrication of steel, carbon steel, mild steel and aluminium.

FINANCIAL HIGHLIGHTS

SICAGEN STANDALONE	(₹ In Lakhs except for Earning Per Share data)									
	IND AS							IGAAP		
	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17*	2015-16	2014-15	2013-14
Revenue	43874	44261	34778	43415	53781	56645	56423	45086	61184	67639
Other Income	676	622	491	757	993	1174	1033	1458	1387	2497
Total Revenue	44550	44883	35269	44172	54774	57819	57456	46544	62571	70136
EBIDTA	2172	2288	1664	1572	1406	1567	1535	1431	1675	3037
Finance Cost	445	386	366	600	723	688	616	567	689	928
Depreciation	619	623	465	461	179	174	160	261	403	391
Profit before Tax (PBT)	1108	1,279	833	511	504	705	759	603	583	1718
Less: Provision for Tax	271	389	247	299	285	63	9	(117)	67	(9)
Add: Exceptional Items	875	(789)	-	-	-	-	-	-	(213)	(641)
Profit After Tax & Exceptional Items	1712	101	586	212	219	642	750	720	303	1086
OCI	(818)	1849	960	(498)	(465)	23	193			
Total Comprehensive Income	894	1950	1546	(286)	(246)	665	943	720	303	1086
Equity Capital	3957	3957	3957	3957	3957	3957	3957	3957	3957	3957
Reserves & Surplus	37496	36701	34988	33640	34117	34649	34269	38057	37623	37606
Earning Per Share (Excluding Exceptional Items)	4.33	0.26	1.48	0.54	0.55	1.62	1.90	1.82	1.30	4.36
Dividend Declared %	6%	2.5%	6%	5%	4%	6%	6%	6%	6%	8%
EBIDTA/Net Revenue	4.95%	5.17%	4.78%	3.62%	2.61%	2.77%	2.72%	3.17%	2.74%	4.49%
PBT/Net Revenue	2.53%	2.89%	2.40%	1.18%	0.94%	1.24%	1.35%	1.34%	0.95%	2.54%
PAT/Net Revenue	3.90%	0.23%	1.68%	0.49%	0.41%	1.13%	1.33%	1.60%	0.50%	1.61%

* Restated as per Ind As

SICAGEN INDIA LIMITED

(CIN: L74900TN2004PLC053467)

Regd. Office: 4th Floor, SPIC House, No.88, Mount Road, Guindy, Chennai-600032.

Website: www.sicagen.com E-mail: companysecretary@sicagen.com Phone: 044 4075 4075.

NOTICE TO SHAREHOLDERS

NOTICE is hereby given that the **19th Annual General Meeting (AGM)** of the Shareholders of Sicagen India Limited (the "Company") will be held on **Tuesday, the 26th September 2023 at 2.00 p.m.** through "Video Conferencing" (VC)/Other Audio Visual Means (OAVM) to transact the following businesses:

ORDINARY BUSINESS

1. To receive, consider and adopt the 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. To declare equity dividend for the year 2022-23.
3. To appoint 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. To appoint a director in the place of Mr. R. Chandrasekar (DIN 06374821) who retires by rotation and being eligible, offers himself for re-election.

SPECIAL BUSINESS

5. **Re-appointment of Mr. S. Radhakrishnan (DIN: 00061723) as Independent Director of the Company**

To consider and if thought fit to pass with or without modification, the following resolution as a Special Resolution:

RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 (Act) and the rules made there under, including any amendment, modification, variation or re-enactment thereof read with Schedule IV to the

Act and Regulations 16(1)(b), 17(1A), (1C) and 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the time being in force, Mr. S. Radhakrishnan (DIN: 00061723), Independent Director of the Company and whose re-appointment is recommended by Nomination & Remuneration Committee, be and is hereby re-appointed as Independent Director of the Company to hold office for a further consecutive term of 5 (Five) years with effect from 09th August 2023 during which term he will attain the age of 75 years and he shall not be liable to retire by rotation.

6. **Ratification of the remuneration payable to Cost Auditor for the year 2023-24**

To consider and if thought fit to pass with or without modification, the following resolution as an Ordinary Resolution:

RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, Mr. J. Karthikeyan, Cost Accountant appointed as the Cost Auditor of the Company by the Board of Directors, for the conduct of the audit of the cost records of the Company for the financial year 2023-24 at a remuneration of ₹90,000/- (Rupees Ninety Thousand Only) excluding applicable taxes, travelling and other out-of-pocket expenses incurred by him in connection with the aforesaid audit be and is hereby approved and ratified.

By order of the Board
For Sicagen India Limited

Date: 10th August 2023
Place: Chennai

Ankita Jain
Company Secretary

Sicagen India Limited

NOTES:

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide its General Circular Nos. 02/2022 dated 05th May, 2022, 14/ 2020 dated 8 th April, 2020 and 17/ 2020 dated 13th April, 2020, followed by General Circular Nos. 20/2020 dated 5th May, 2020, No.02/2021 dated 13th January, 2021, No. 19/2021 dated 8th December, 2021, No. 21/2021 dated 14th December, 2021 and No. 10/2022 dated 28th December, 2022. The forthcoming AGM will thus be held through Video Conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. An Explanatory Statement pursuant to Section 102 of the Companies Act 2013, in respect of Item No.4 and 5 of the notice is annexed hereto.
3. The Register of Members and Share Transfer Books of the Company will remain closed between **20.09.2023 and 26.09.2023** (both days inclusive), the **19.09.2023** shall be the Record date for the purpose of ascertaining the eligible shareholders for payment of equity dividend.
4. Members are hereby informed that the Company has appointed M/s. Cameo Corporate Services Ltd, Unit: Sicagen, "Subramanian Building 5th Floor, No.1, Club House Road, Chennai-600002, Tel: 044-28460390 Fax: 044-28460129 e-mail address: investor@cameoindia.com, cameo@cameoindia.com as its Registrar and Share Transfer Agent (RTA). The shareholders are therefore requested to take note of the same and send all documents, correspondences, queries on any matter to RTA at the above-mentioned address.
5. As per SEBI guidelines, submission of self-attested PAN copy of transferee/legal heir including joint holders if any is mandatory for registration of transfer/transmission/transposition of shares. Hence the respective transferee(s)/legal heir(s) are requested to attach their self-attested PAN copy to the Company/RTA while lodging the documents for registration.
6. Members those who hold share(s) in physical form are requested to notify immediately any change in their address to the Company/RTA and those who hold share(s) in demat form to the concerned Depository Participants.
7. Shareholders are requested to furnish/update their bank account details (i.e., Bank account No., Name and address of the Bank branch, 9-digit MICR code, RTGS/IFSC code) to remit the dividend amount directly through ECS (Electronic Clearing Services) to their accounts so as to avoid fraudulent encashment/loss of dividend warrant in postal transit. Shareholders who hold shares in demat form are required to provide their bank account details to their concerned Depository Participant (DP) and those who hold shares in physical form are required to provide their bank account details to the Company/RTA.
8. Members are informed that pursuant to Section 125(2) of the Companies Act 2013, the amount of equity dividend pertaining to the year 2015-16, remaining unclaimed/unpaid will become due for transfer to the Investor Education and Protection Fund (IEPF) established by the Central Government on expiry of 7 years ie., on 26.11.2023. Since no claim shall lie against the Company after transfer of said dividend to IEPF, the members who have not claimed their dividend for the year 2015-16 are requested to approach the Company/RTA for claiming the same as early as possible but before 09.11.2023.
9. Members are informed that the Company is in the process of transferring the equity shares of shareholders who have not claimed any dividend declared by the Company for the past 7 (seven) consecutive years as per the provisions of Section 124(6) read with the IEPF (Accounting, Audit, Transfer and Refund) Amendment Rules, 2017. Hence, the members, who have not claimed any dividend for the period of 7 (Seven) consecutive years are requested to approach either the Company or its RTA for claiming the same as early as possible but before 09.11.2023.
10. The Company's equity shares are listed with Bombay Stock Exchange Ltd (BSE) and the listing fees for the year 2023-24 have been paid to BSE.
11. The particulars of Director(s) seeking re-appointment at this AGM and their Directorship/ Committee Membership/Chairmanship in other Companies as required under the provisions of

SEBI (LODR) Regulations, Companies Act & its rules etc., are separately given in the notice.

12. In line with MCA circulars, the Notice calling the AGM will be available on the website of the Company at www.sicagen.com. The Notice can also be accessed from the website of the Stock Exchange i.e. BSE Limited at www.bseindia.com. The AGM Notice will also be disseminated on the website of CDSL (agency for providing Remote e-Voting facility and Venue e-voting during AGM) at www.evotingindia.com.

CDSL e-Voting System – For e-voting and Joining Virtual meetings.

13. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
14. The Members can join the AGM in Video Conferencing mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC will be made available to at least 1000 members on first come first served basis. This will not include large shareholders (shareholders holding 2% or more shareholding), promoters, institutional investors, directors, key managerial personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
15. The attendance of the members attending the AGM through VC will be counted for the purpose of

ascertaining the quorum under Section 103 of the Companies Act, 2013.

16. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, , the facility to appoint proxy to attend and cast vote for the members is not available for this AGM However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/ OAVM and cast their votes through e-voting.
17. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.sicagen.com. The Notice can also be accessed from the website of the Stock Exchange i.e. BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.
18. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with its General Circular Nos. 02/2022 dated 05th May, 2022, 14/ 2020 dated 8 th April, 2020 and 17/ 2020 dated 13th April, 2020, followed by General Circular Nos. 20/2020 dated 5th May, 2020, No.02/2021 dated 13th January, 2021, No. 19/2021 dated 8th December, 2021, No. 21/2021 dated 14th December, 2021 and No. 10/2022 dated 28th December, 2022.
19. M/s. KRA & Associates, Practicing Company Secretaries, have been appointed as the Scrutinizer, to scrutinize the e-voting process in a fair and transparent manner.
20. The results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.sicagen.com and on the website of CDSL immediately after the declaration of result by the Chairman or any Director authorized by him. The results shall also be immediately forwarded to the Stock exchange.

Sicagen India Limited

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETING ARE AS UNDER:

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on **23.09.2023 at 9:00 a.m. and ends on 25.09.2023 at 5.30 p.m.** During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 19.09.2023 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/ retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of Shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi/Easiest facility, can login through their existing User Id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login, the Easi/Easiest user will be able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by company. On clicking the e-Voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/ EasiRegistration. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in Demat mode with NSDL	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Sicagen India Limited

Type of Shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important Note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL.

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30.

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

PAN	For Shareholders holding shares in Demat Form and Physical Form
	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend bank details (OR) Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field.