



# SIGACHI INDUSTRIES LIMITED

CIN: U24110TG1989PLC009497

AN EXCiPACT GMP, ISO 9001:2015 & FSSC 22000 CERTIFIED COMPANY

[www.sigachi.com](http://www.sigachi.com)



To,

Date: 17.02.2023

<b>BSE Limited</b> P. J. Towers, Dalal Street, Mumbai – 400001 (BSE Scrip Code: 543389)	<b>National Stock Exchange of India Limited</b> Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai- 400051 (NSE Symbol: SIGACHI)
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Dear Sir/ Madam,

**Sub: Transcript of the 3<sup>rd</sup> EGM for FY 2022-23 held on 04.02.2023**

**Ref: Scrip Code: 543389; SIGACHI**

Please find enclosed the transcript of the 3<sup>rd</sup> Extra-Ordinary General Meeting for FY 2022-23 of the members of Sigachi Industries Limited held on Saturday, 4<sup>th</sup> February 2023 at 11:00 AM through VC / OAVM.

This is for the record of the exchanges.

Thanking you.

Yours sincerely,

**For Sigachi Industries Limited**

**Shreya Mitra**

Company Secretary and Compliance Officer

Encl: As above.

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**Transcript of 3<sup>rd</sup> Extra-Ordinary General Meeting (“EGM”) of the members of Sigachi Industries Limited (“the Company”) held on Saturday, February 4, 2023, at 11:00 A.M. (IST) through video conferencing and other audio-visual means (“VC”).**

**Directors and KMP present (all present through VC):**

S.No.	Name	Designation
1.	Mr. Sarveswar Reddy Sanivarappu	Independent Director
2.	Mr. Rabindra Prasad Sinha	Executive Chairman
3.	Mr. Chidambaranathan Shanmuganathan	Executive Vice Chairman
4.	Mr. Amit Raj Sinha	Managing Director & CEO
5.	Mr. Mohankrishna Reddy Arvabumi	Independent Director
6.	Ms. Dhanalakshmi Guntaka	Independent Director

**KMP & Senior Management Details (all present through VC):**

S. No	Name	Designation
1.	Mr. O. Subbarami Reddy	Chief Financial Officer
2.	Ms. Shreya Mitra	Company Secretary & Compliance Officer

**Other Invitees in attendance (all present through VC):**

S. No	Name	Designation
1.	Aakanksha Shukla	Scrutinizers & Secretarial Auditor

**Members present:** A total of 40 members attended the meeting through VC.

**Proceedings of the Meeting:**

<b>Company Secretary – Ms. Shreya Mitra</b>	<p>Good Morning Ladies and Gentlemen!!</p> <p>I extend a sincere and warm welcome to, Mr. Amit Raj Sinha, Managing Director and CEO of the Company and other Directors and Key Managerial Personnel, namely Mr. Rabindra Prasad Sinha, Whole-time Director, Mr. Chidambaranathan Shanmuganathan, Whole-time Director, Mr. Amit Raj Sinha, CEO and Managing Director, Ms. Dhanalakshmi Guntaka, Mr. S. Sarveswar Reddy and Mr. Mohankrishna Reddy Arvabumi, Independent Directors of the Company and Mr. O. Subbarami Reddy, CFO of the Company and the shareholders to the 3rd Extraordinary General Meeting of the Company for FY 2022-23 and appreciate your interest in being with us today.</p> <p>I request the directors to please elect a Chairman for the meeting.</p>
<b>Amit Raj Sinha</b>	I propose Mr. Sarveswar Reddy Sanivarapu to chair this meeting.
<b>Mr. Sarveswar Reddy Sanivarapu</b>	Thank you, Mr. Amit. I welcome all the shareholders to the meeting.....I request the company secretary to take over and proceed.

**Shreya Mitra**

Since the required quorum is present, with the permission of the Chair I now commence the meeting.

In view of the MCA circular dated 28.12.2022, the 3rd EGM of the Company is being held using Video Conference /Other Audio-Visual Means mode. I would like to take you through certain points, regarding the participation at this meeting:

- 1.** The facility of joining the EGM through Video Conference/ Other Audio-Visual Means is being made available for members “on first come, first serve basis”.
- 2.** To avoid any background noise and to ensure smooth conduct of the meeting, all the Members who have joined this meeting will be placed on mute mode by the host.
- 3.** Once the question & answers session starts, the names of the shareholders who have registered as “Speaker shareholder” will be announced. Subsequently, they will be unmuted by the host.
- 4.** The speaker shareholders are advised to speak using video mode, he / she may speak using audio mode with ear phones on.
- 5.** If there is any connectivity problem at speaker’s end we would ask other speaker to join.
- 6.** We would like to request shareholders to kindly restrict their interaction to 1 to 2 minutes and limit their questions to the business items in the EGM notice only.
- 7.** During the proceedings of EGM, if a member faces any issue, he may contact the help line number mentioned in the notice of the EGM.
- 8.** The Company has taken requisite steps to allow members to cast their votes on resolutions being considered at this EGM.
- 9.** Since there is no physical attendance of Members, the appointment of Proxy is not applicable.
- 10.** As the EGM is being held through video conference, the facility for appointment of proxies by the members was not applicable and hence the proxy register for inspection is not available.
- 11.** The members attending this and who have not voted through remote e-voting can cast their vote at the end of this EGM using CDSL e-voting website.

The Company has, in accordance with the provisions of the Companies Act, 2013 and SEBI (LO&DR) Regulation, 2015 with the Stock Exchanges, provided the facility for E-VOTING on the resolutions proposed to be passed at this Extra Ordinary General Meeting.

The E-Voting was opened from Wednesday, 01.02.2023 up to Friday, 03.02.2023.

There are 2 resolutions to be considered in the EGM, the resolutions are:

**Special Business:**

- Increase in the Authorised Share Capital and consequent alteration of the capital clause in the Memorandum of Association of the Company.
- To issue convertible warrants on preferential basis to certain identified promoters and non-promoter persons/entities.

	<p>We further hereby inform that Ms. Jyoti Bansal has withdrawn her application for 10,000 convertible warrants. Therefore, the after her withdrawal, the Company is issuing 1,09,90,000/- convertible warrants.</p> <p>The Company has appointed Ms. Aakanksha, Practicing Company Secretary as scrutinizer to scrutinize the votes cast at the remote e-voting process and e voting process during EGM, in the fair and transparent manner.</p> <p>This EGM is being held through Video Conference/ Other Audio-Visual Means and the resolutions mentioned in the notice convening this EGM, have been already put to vote through remote e-voting and through e-voting during this EGM.</p> <p>We will now take questions from the speaker shareholders. Request the shareholders to speak when their name is called out.</p> <p>Our first speaker Mr. Ramesh Mangluri.</p>
<b>Ramesh Manguluri</b>	<p>Good morning, everyone. My question is regarding the fund raising that the company has proposed. The company is raising 300 crores by issuing warrants, what are the company's plans to spend the amount? Is the company looking for inorganic growth?</p> <p>Management should also consider rights issue to the existing shareholders, so they also benefit.</p>
<b>Sarveswar Reddy Sanivarapu</b>	<p>We shall take all the questions first and then give answers after each shareholder has spoken.</p>
<b>Shreya Mitra</b>	<p>Okay sir.</p> <p>Our next speaker, Mr. Suresh Chand Jain.</p>
<b>Suresh Chand Jain</b>	<p>Good morning everyone. My respected greetings to the chairman.</p> <p>Since my other shareholder speakers are in que, my questions will be answered eventually I feel and hence have no specific questions to ask.</p>
<b>Shreya Mitra</b>	<p>Our next speaker Mr. Aspi Bhesania.</p>
<b>Moderator</b>	<p>Mr. Aspi Bhesania has not joined the meeting yet.</p>
<b>Shreya Mitra</b>	<p>Next speaker Mr. Kamal Kishore Jhawar.</p>
<b>Kamal Kishore Jhawar</b>	<p>I have no questions.</p>
<b>Shreya Mitra</b>	<p>Our next speaker, Mr. Shlok Dave.</p>
<b>Moderator</b>	<p>Mr. Shlok Dave has not joined the meeting as of now.</p>
<b>Shreya Mitra</b>	<p>Okay, then we'll move to our next speaker, Mr. Kanaktala Bharaj Raj.</p>
<b>Moderator</b>	<p>Mr. Bharat Raj has also not joined this meeting by this time.</p>
<b>Shreya Mitra</b>	<p>Next speaker, Mr. Praful Chavda.</p>
<b>Praful Chavda</b>	<p>Sir could you please switch on the video.</p>

	<p>My greetings to the chairman Mr. Sarveswar Reddy. It is happy to see you as the Chairman of the meeting today. My question is specifically regarding the proposed preferential issue. Regarding the object of takeover of company, please brief which company and what type of company are you looking to takeover. Also, please explain about the general corporate purposes and working capital objects, how the company plans to spend these amounts.</p>
<b>Shreya Mitra</b>	Our next speaker, Mr. Sri Hans Kumar.
<b>Sri Hans Kumar</b>	<p>Good morning to all the board members. All my doubts have been raised by other shareholders and I hence I have no further questions to ask. I support all the endeavours of the company and am waiting for the board members to reply to the questions.</p> <p>Thank you, Sir.</p>
<b>Shreya Mitra</b>	The next speaker, Mr. Shujath Ali Khan.
<b>Moderator</b>	Mr. Shujath Ali Khan has not joined the meeting.
<b>Shreya Mitra</b>	Last speaker, Mr. Md. Afzal.
<b>Moderator</b>	He is not present.
<b>Sarveswar Reddy Sanivarapu</b>	<p>Good morning to all the shareholders. There are questions relating to the address of the preferential issue as well as the working capital and the general corporate purpose. I will give you a brief and later managing director will also explain.</p> <p>The first question is related to the proposed preferential issue. Yes, the company is raising Rs. 313 crores and a corrigendum was already given to the shareholders wherein it was clearly explained about 160 crores is going to be spent towards acquisition or expansion of the API unit. About 78.8 crores is going to be spent towards the API unit in Kurnool for which land was already acquired by the company. Third is for the upgradation of the manufacturing facility at Hyderabad, we are spending around 20 crores for this purpose followed by working capital 30 crores as well as general corporate purpose another 20 crores.</p> <p>About inorganic growth, the first object itself speaks of company's vision of inorganic growth where the company intends to acquire a API unit as the company sees great opportunity in this in achieving inorganic growth.</p> <p>Next, there is also a proposal of rights issue by the company and the matter will be taken up and discussed by the board and accordingly appropriate action will be taken.</p> <p>Now, I request the Managing Director to kindly address the shareholders.</p>
<b>Amit Raj Sinha</b>	<p>Thank you very much Chairman sir. You have broadly brought out all the points and also covered the question about company's acquisition plans. We are actively looking out for opportunities in the segment and as and when we have something concrete, we will come back to the board and subsequently to the concerned team members to get their approval and their blessings. We are on track on that and we will come back with certain things as and when it gets firmed up.</p> <p>In terms of the rights issue again, Chairman has already brought it out in brief. Other than this, there is nothing specific which needs to be debated. I would request the CFO to just give a couple of lines brief about the general corporate purposes and working capital needs which has been indicated, which will be spent over a period of 2 years.</p>
<b>O. Subbarami Reddy</b>	<p>Thank you, Mr. Amit.</p> <p>Good morning, to you all. For general corporate purposes we have allocated 25 crores and working capital 30 crores. This working capital will be utilised for the entire company and will be consumed over a period of 2 years. Even for</p>

	<p>acquisitions, we are actively looking for new acquisitions and the amount can be used for this purpose also. GCP, some portion may be used towards working capital or even towards the issue expenses.</p> <p>Thank you.</p>
<p><b>Sarveswar Reddy</b></p>	<p>With this, all the questions were answered, and I propose vote of thanks.</p> <p>I would like to thank all the shareholders for taking this initiative to join the meeting and working with us basically to conduct this meeting. I sincerely thank all the directors for their participation in this meeting. I now authorize Ms. Aakanksha to conduct the e-voting procedure.</p> <p>The directors and I would now leave the meeting.</p>
<p><b>Ms. Shreya Mitra</b></p>	<p>Thank you everyone. Please note that the e-voting facility will remain open for next fifteen minutes, to enable those members who have not casted their votes would like to cast their vote. Thank you all for casting your vote.</p>

***Please note: This transcript has been edited for readability and does not purport to be a verbatim record of the proceedings .***