



**TRANSCRIPT OF SIKA INTERPLANT SYSTEMS LIMITED – 36<sup>TH</sup> ANNUAL GENERAL MEETING HELD WEDNESDAY, SEPTEMBER 28, 2022, AT 11.30 A.M. (IST) THROUGH VIDEO CONFERENCING (“VC”)/OTHER AUDIO VIDEO MEANS (“OAVM”)**

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**Rajeev Sikka,**

Good Morning!

Ladies and Gentlemen, I am Rajeev Sikka, joining from Bangalore.

In accordance with the Articles of Association, as Chairman of the Board, let me have the pleasure of chairing this 36<sup>th</sup> Annual General Meeting.

On behalf of the Board of Directors of the Company, I extend a very warm welcome to all of you to this 36<sup>th</sup> Annual General Meeting of your Company which is being held through Video Conference. I sincerely thank all of you for your esteemed presence, continued trust and Support extended to the Company.

I call the meeting to order, as we have the requisite quorum present through video conferencing to conduct the proceedings of this meeting. Before we start the main proceedings of the meeting, I take this opportunity of introducing my colleagues on the Board of your Company and other participants who are participating in this Video Conference.

Mr. R N Chawhan, Independent Director and Chairperson of Audit Committee and Nomination & Remuneration Committee; Mr. Santhanam Srinivasan, Independent Director, Mrs. Anuradha Sikka, Non-Executive Director; Mr. Kunal Sikka, Managing Director & CEO, Mr. Dinesh Balaraj, Chief Operating Officer; Mr. K S Sathish, Chief Financial Officer and Mr. Barun Pandey, Company Secretary and Compliance Officer of the Company all of whom are participating from Bangalore.

I further acknowledge the participation of Mr. Girish Hoysala, representing Messrs. B.N. Subramanya & Co., Chartered Accountants, Statutory Auditors participating from Bangalore

I now request Mr. Barun Pandey, Company Secretary to provide general instructions to the Members regarding participation in this meeting.

**Barun Pandey:**

Thank you, Sir.

Good morning, everyone.

1. The Company has enabled the Members to participate at the 36th AGM through the video conferencing facility provided by CDSL, in compliance with the applicable circulars issued by the Ministry of Corporate Affairs and SEBI.  
Facility for joining this meeting through video conference has been made available for members on a first come-first serve basis. All the members who have joined are by default placed on mute by the moderator.
2. Participation of Members through Video Conferencing is being reckoned for the purpose of quorum as per the circulars issued by MCA and as per Section 103 of the Companies Act, 2013. This meeting is being held through Video Conference in accordance with the circular issued by the Ministry of Corporate Affairs and SEBI.

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**SIKA INTERPLANT SYSTEMS LIMITED | CIN- L29190KA1985PLC007363**

Regd. & Sales Office: 3 Gangadharchetty Road, Bangalore 560 042 (KA)

Tel: +91 (80) 49299144 | Fax: +91 (80) 25599501 | E-mail: [comp.sec@sikaglobal.com](mailto:comp.sec@sikaglobal.com) | [www.sikaglobal.com](http://www.sikaglobal.com) |

Manufacturing & MRO: Sika Technology Center, Bommasandra, Bangalore

3. Members have been provided with the facility to exercise their right to vote by electronic means, both through remote e-voting and e-voting at the AGM in accordance with the provisions of the Companies Act, 2013 and SEBI Listing Regulations.
4. The Members joining the meeting through Video Conferencing, who have not already casted their vote by means of remote e-voting, may vote through InstaPoll e-voting facility provided by CDSL.
5. The Company has appointed Mrs. Gauri Balankhe, Practising Company Secretary, as the Scrutinizer who will collate the voting results of the remote e-voting and the InstaPoll e-voting at the e-AGM for each of the items as per the Notice.
6. Representation under Section 113 of the Companies Act, 2013, has been received in respect of Corporate Shareholders.
7. Members are requested to refer additional information provided in the Notes to AGM Notice.
8. Due to the paucity of time, we request each of the registered speakers to be restrict their questions to be specific and brief. Each speaker will have three minutes for asking questions.
9. Shareholders are hereby advised that statements made by management in the Q&A session describing the Company's objectives, projections, estimates, figures, expectations, and predictions may constitute forward-looking statements within the meaning of applicable laws and regulations. Actual results might differ materially from those expressed or implied. The company assumes no responsibility in respect of forward-looking statements herein which may undergo changes in future based on subsequent developments, information, or events.
10. Kindly note that, Company is working in the defence sector and holding a corresponding license from the Government of India, there are accordingly restrictions due to confidentiality in terms of the information that can be disclosed by the company.
11. The Statutory Registers has been made available electronically for inspection by the members during the AGM.
12. As the AGM 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. Thank you!

Now, I hand over to Chairman to continue with the proceedings.

**Rajeev Sikka:**

Thank you, Barun. The Company has taken all the efforts feasible under the circumstances to enable Members to participate and vote on the items being considered at the meeting.

As the Notice is already circulated to all the Members, I take the Notice of the Meeting as read. As there are no qualifications or observations or comments in the Independent Auditors' Report, in Standalone and consolidated financial Statements and in the Secretarial Audit Report, with the consent of the Members, may I take the Independent Auditors Report and Secretarial Audit Report as read.

As per the Secretarial Standards, I would like Mr. Barun Pandey, Company Secretary of the Company to put forward all the Four (4) resolutions proposed to be passed at this AGM for the benefit of all the Members present.

**Barun Pandey:**

Thank you, Sir.

**Resolution Details:**

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Ordinary Business: (Ordinary Resolution)

1. To receive, consider and adopt the Financial Statements of the Company which includes the Audited Balance Sheet as at 31<sup>st</sup> March, 2022, the Statement of Profit and Loss and the Cash Flow Statement together with reports of the Board of Directors and the Statutory Auditors thereon.
2. To declare dividend on equity shares for the financial year ended 31<sup>st</sup> March 2022.
3. To appoint Mrs. Anuradha Sikka (DIN: 00902914) as Director, who retires by rotation and, being eligible, offers herself for re-appointment.

Special Business: (Special Resolution)

4. Appointment of Mr. Garimella Bhaskar Venkata Satya (DIN: 08181557) as an Independent Director:

I now, hand over to the Chairman to continue with the proceedings.

**Rajeev Sikka:**

Thank you Barun.

Now, I invite Members who have previously registered as a speaker as per procedure given in the 36<sup>th</sup> AGM notice, for any question pertaining to any items on the Notice and Financial Statements, he/she may do so now. Members are requested to keep their questions brief and specific.

**Barun Pandey:**

Members are requested to mention their name and their Folio ID or Client ID before asking their questions. Further registered speakers are allowed to speak and ask their question during the meeting, we are enabling the registered speakers and request them to restrict their questions to three minutes, so that all speakers may get an opportunity to share their queries. The Moderator from CDSL will facilitate the questions on the audio/video feature.

**Hardik Indermal Jain:**

Thank you for the opportunity, I am a new shareholder to the Company, so my questions are relating to understand the business:

There are many Business Segments are mentioned in the Company's website, I would like to understand which business comes under the engineering products and which comes under systems

products. Seeking clarification on MRO and Manufacturing Business of the Company. Whether company have any plan for investment in capital assets in the financial year 2022-23? Company plan relating to extra land bank and other non-core business?

**Rajeev Sikka:**

Now I request Mr. Kunal Sikka, Managing Director and CEO to answer the queries of the Shareholder.

**Kunal Sikka:**

Good morning, Mr. Hardik Jain, pleasure to connect with you, we appreciate your effort to understand the Company better by going through the Annual Report and Company's website. In detail information regarding the products and services were already disseminated in the Company's Website. Further regarding the MRO business this is performing well, and the company is looking for further growth



opportunities. Company will plan to invest in capital assets subject to the requirement for same against appropriate business. Company maintains a positive outlook on the sector, and we are looking to grow both organically and inorganically. Company will intimate stakeholders in relation any new development with regards to the non-core businesses in due course.

Hope I have answered all your queries, now we request for the next speaker.

**G R Balaji:**

Thank you for the opportunity, this is my first AGM as a shareholder of the Company. As I have already written question to the management in advance for seeking clarification, whether I requires to read out the questions or management will answer?

**Kunal Sikka:**

Good morning, Mr. Balaji thank you for Joining us today and registering as a speaker. For the benefit of all other shareholders, we request you to read your queries.

**G R Balaji:**

What is our current order book and time for execution of the same? Which segment are we bullish among the Aerospace, defense and auto and why? How is component MRO segment is doing now as we are out of pandemic and travel is improving significantly? Revenue – sale of Engineering system had come down sharply during this year. What is the reason behind that and what is the outlook in this segment? What is the medium term 3-4 years growth aspiration for the company in terms of revenue and Profit. During last AGM – we spoke about long term growth 15-20%. Are this still holds good. Who is our competitor and what is our market opportunity? Any recent recruitment in middle or top management in last 1-2 years. What is the status of the land Bank of the Company?

Further I would like to request to the Management that to release atleast one or two PPT relating to business in a year. Post Pandemic also request Management to do the AGM through virtual means (if possible)

Wish you a good luck and great year ahead.

**Kunal Sikka:**

Thank you, Mr. Balaji, we appreciate your effort to go through the questions again. We had noted your request for convening the upcoming AGMs through virtual means, so that the large number of shareholders will be able to attend the meeting, which is subject to the law permitting the same.

The current order book is approximately 1.2 X of the previous revenue and execution time will next 1-2 years (approx.). Our major revenue contributions are from aerospace and defence business and hence this business unit is more bullish. Relating to MRO business we are performing well, and we are maintaining a positive outlook for the same.

In relation to your next query that sale of engineering systems had come down sharply during the year – it's a reflection of the how a project-based businesses works, being a company, which work more on long-term projects its often results in uneven revenue. This is also subject to other factors like, customer approval, regulatory approval, and disruption in the supply chain previous year. Coming to your next



question as a company the medium-term focus is to double both revenue and profits in the upcoming years, in relation to this the long-term growth 15-20 % still holds good. As a company have huge range of products, hence it is difficult to give name of any specify Competitors. Yes, company had recruited few people in both top and middle management and intimation was already made to the Stock Exchange in relation to appointment of KMP and Director. Further Company will intimate to the stakeholders in relation to any new development in the non-core businesses in due course.

Hope I have answered all your queries, now we request for the next speaker.

**Dhahani Raj:**

Thank you for the opportunity, I have few questions to understand company better:

Any positive steps towards investor relations like starting investor presentation or concall. Do we have any competitor in MRO segment? Whether we manufacture landing gears for UAV? What will be the growth in next 5 to 10 years?

**Kunal Sikka:**

Thank you very much Mr. Raj for joining as speaker today, we appreciate the questions which you have raised. Your first question about improvement in investor relations management had well noted. Your next question with regards to any competitor in MRO segment – there are a few competitors in this segment. Yes, we are manufacturing landing gears for UAV. Company's current growth rate is good further we are looking to increase growth in terms of both the revenue and profit.

Hope I have answered your all queries, now we request for the next speaker.

**Saurabh Jain:**

Thank you for the opportunity, I have few questions for the Management:

How much sales out of 102 Crs from the government sector and non-government sector? what is process of wining tenders and what are the qualification required for wining of these tenders? Whether it's completely depends on the Low-cost bidder or sometimes it depends on the know how of the technology as well? How much is government base and non-government revenue and Tender and non-tender sale? Whether we had introduced any products in last 1-2 years? How are we expecting in next few years? Export businesses are very few over the last years? whether we are planning to scale this in future? Plant and Machinery investment of Rs. 3 Crs and not changed from previous couple of years? what are we planning to do with that cash reserve?

**Kunal Sikka**

Thank you very much Mr. Jain for joining us, we appreciate your questions. In regard to your question for process of tender- there are various processes to get the business through tenders, Government procurement have certain procedure, which company need to follow, it may be domestic tender or a global tender. Tender will be awarded in the favour of lowest bidder, however there are certain pre-tender participating criteria which company need to be fulfill before their participation. Moving to your next question we have added few products in the last 1-2 years, we are quite positive on the future of this products. We are planning to increase export business in the near future, this is subject to good business opportunity. In relation to your query of investment in plant and machinery, Company will do the capex investment as required. Further Company will intimate to the stakeholder in relation any new development in the non-core businesses in due course.

Hope I have answered all your queries, now we request for the next speaker (if any).



**Moderator:**

There is no other registered speaker present.

**Kunal Sikka:**

Thank you very much to all the speakers for adding value to the AGM by asking these questions.

I now had over to the Chairman for the further proceedings.

**Rajeev Sikka:**

Thank you, shareholders, for actively participating in the 36<sup>th</sup> AGM and being speakers, your participation and trust take us forward. I would also like to thank Kunal Sikka for answering your questions.

Members may note that the e-voting on the CDSL platform will continue to be available for the next 30 minutes. Therefore, Members who have not cast their votes yet are requested to do so. The Board of Directors has appointed Mrs. Gauri Balankhe, Practising Company Secretary, as the Scrutinizer to supervise the e-voting process. Further, I hereby authorize Mr. Barun Pandey, Company Secretary of the Company, to declare the result of the voting and place the results on the website of the Company and Stock Exchange. The resolutions, as set forth in the Notice, shall be deemed to be passed today subject to receipt of requisite number of votes.

I hereby declare the proceedings of this 36<sup>th</sup> AGM as closed. Thank you very much and see you next year.

Total 46 members were present at the Meeting.

Chairman, then, thanked the Members present at the meeting and declared the meeting as closed at 12:45 PM.

Thanking you

**Yours faithfully,  
FOR Sika Interplant Systems Limited**

**Barun Pandey  
Company Secretary & Compliance Officer**