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Z/SCL/NSE

July 13, 2023

To,

The Manager
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai- 400051

Company Trading Symbol: SIDDHIKA

Subject - Minutes of 13th Annual General Meeting of Siddhika Coatings Limited

Dear Sir/Madam,

We are pleased to enclose herewith copy of the Minutes of the proceedings of the 13th Annual General Meeting held on 08th July, 2023 through Video Conference / Other Audio Visual means.

You are requested to take note of the above.

Thanking You
Yours Faithfully,
For Siddhika Coatings Limited

ASHISH
KUMAR
SONWANI
Ashish Kumar Sonwani
(Company Secretary & Compliance Officer)

Digitally signed
by ASHISH
KUMAR SONWANI
Date: 2023.07.13
10:27:57 +05'30'

Encl – as above

SIDDHIKA COATINGS LIMITED

Registered Office - L-9, Lower Ground Floor, Kalkaji, New Delhi – 110019, Tel : 011-41601441, 41601442

CIN : L45400DL2010PLC206024 E-mail : contactus@siddhika.com

India's largest single brand paint contract company, www.siddhika.com

MINUTE BOOK

MINUTES OF THE 13TH ANNUAL GENERAL MEETING OF SIDDHIKA COATINGS LIMITED HELD ON SATURDAY, 08TH JULY, 2023 AT 11:00 AM THROUGH VIDEO CONFERENCING ("VC")/ OTHER AUDIO VISUAL MEANS ("OAVM").

TIME OF COMMENCEMENT – 11.00 A.M.

TIME OF CONCLUSION – 11.22 A.M.

PRESENT THROUGH VC/OAVM:

1.	Mr. Charitra Maheshwari	Chairman & Managing Director
2.	Mr. Gaurav Agarwal	Executive Director
3.	Mr. Manvendra Pratap Singh	Executive Director
4.	Mrs Asha Mittal	Independent Director
5.	Mr. Chandan Tiwari	Chief Financial Officer
6.	Mr. Ashish Kumar Sonwani	Company Secretary
7.	Mr. Gaurav Gupta	Secretarial Auditor
8.	Mr. Amitabh Agarwal	Invitee

1. In aggregate 05 members joined through video conferencing.
2. Mr. Charitra Maheshwari, Chaired the meeting in accordance with Articles of Association of the Company.
3. At the outset, Mr. Ashish Kumar Sonwani, Company Secretary and Compliance Officer of the Company, extended a warm welcome to all the members attending the meeting through VC/OAVM.
4. The Company Secretary introduced the Board of Directors and Key Managerial Personnel of the Company present at the Meeting and confirmed that directors were present at the Meeting and attended from their respective locations. Further, the Secretarial Auditors cum Scrutinizer were also present at the Meeting.
5. He also informed that the members joining the meeting were, by default, put on mute mode by the host to avoid any background noise disturbance and to ensure smooth conduct of the AGM.
6. The Company Secretary further informed the members that the Company had provided CDSL administered remote e-voting facility to members to cast their votes electronically on the items mentioned in the notice of AGM dated May 29, 2023. Company Secretary explained that the facility to vote on resolutions through electronic voting system during the meeting was also made available to the members who had not casted their votes through remote e-voting. The members would also be able to cast their vote electronically during the AGM by following the instructions mentioned in the Notice of the AGM.
7. The Company Secretary also informed that the result of electronic voting would be declared within two working days from the conclusion of the AGM. The results of e-voting along with consolidated scrutinizer report would be intimated to Stock Exchanges and also be uploaded on the website of the Company as well as on the website of e-voting service provider i.e. M/s Central Depository Services (India) Limited.

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8. As the AGM was being held through Video Conferencing/Other Audio-Visual Means, there would be no physical attendance by shareholders and the facility for appointment of proxies by the members was not available.
9. The Company Secretary confirmed the presence of quorum to the Chairman and requested him to initiate the proceedings.
10. With the consent of the members, the Notice convening the Meeting and Directors' Report were taken as read.
11. The Managing Director then extended his gratitude and appreciation to the members, Board of Directors, Auditors, and members of management team for their continued support and for attending and participating in the Meeting
12. Following agenda and resolutions were deemed to be approved by the members:

ORDINARY BUSINESS:

Item No.01

Adoption of Standalone and Consolidated Financial Statements of the Company for the Financial Year ended 2022-23 together with the Reports of Board of Directors and Auditors thereon.

"RESOLVED THAT the audited financial statements (including Consolidated Financial Statements) of the Company for the financial year ended 31st March 2023, together with the Board's Report, the Report of Auditors' thereon be and are hereby considered and adopted.

Item No.02

Appoint Mr. Gaurav Agarwal (DIN: 06752256), who retires by rotation and being eligible, offers himself for re-appointment.

"RESOLVED THAT pursuant to Section 152 and other applicable provisions, if any, of the Companies Act, 2013 read with the Articles of Association of the Company, Mr. Gaurav Agarwal (DIN: 06752256), who retires by rotation, be and is hereby re-appointed as a Director of the Company for the remaining/extended term at the pleasure of the Board of Directors".

Item No.3

Declare the final dividend of Rs 3.00/- per share for the financial year 2022-23 on Equity Shares of the Company

"RESOLVED THAT final dividend Rs 3.00/- per equity share of the paid-up equity share capital of the Company be paid out of the reserves of the Company for the financial year 2022-23. The said dividend be paid to the Equity Shareholders of the Company whose names appear on the Company's Register of Members/statement of beneficial owners furnished by National Securities Depository Limited and Central depository Services (India) Limited as at close of business hours of 01 July, 2023."

Item No. 04

4. To increase managerial remuneration payable to Mr. Charitra Maheshwari (DIN: 03055689), Managing Director in excess of 5% of the net profits of the Company

RESOLVED FURTHER THAT consent of the members be and is hereby accorded for revising the terms of remuneration payable to Mr. Charitra Maheshwari (DIN – 03055689) as may be fixed by the Board from time to time on recommendation of the Nomination and Remuneration Committee, including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year such that the remuneration payable to him shall not exceed Rs. 36,00,000/- Per annum (Rupees Thirty Six Lakhs Only) per year with effect from July 09, 2023 to March 31, 2026 for a period of 3 (three) years, on the terms and conditions, as set out in the Explanatory Statement annexed to the Notice convening this meeting, with liberty to the Directors / Nomination and Remuneration Committee and Board of Directors in its meeting held on May 29, 2023 to alter and vary the terms and conditions of the said appointment in such manner as may be agreed between the Directors and Mr. Charitra Maheshwari (DIN – 03055689) such variation or increase in the aforesaid remuneration may be beyond the permissible limits as under the relevant provisions of Section 196, 197 of the Companies Act, 2013 pursuant to notification issued by Ministry of Corporate Affairs (MCA) dated 12 September 2018.

RESOLVED FURTHER THAT the Ministry of Corporate Affairs (MCA) through its notification dated 13th September 2018 under notified provisions of the Companies (Amendment) Act, 2017 (Amendment Act, 2017) and amended schedule V of Companies Act, 2013. Respectively to the same, the Central Government amends Schedule V of Companies Act, 2013 vide Notification dated 13th September, 2018 and amends Part I and Part II related to conditions to be fulfilled for the Appointments and Remuneration of a Managing or Whole-time director or a Manager without the approval of the Central Government but by the approval of members in the general meeting via special resolution.

RESOLVED FURTHER THAT in the event, the Company has no profits or its profits are inadequate during the aforesaid tenure, the managerial remuneration aforesaid consisting of salary, perquisites, allowance, amenities and performance based incentive shall be paid Rs. 36,00,000/- Per annum (Rupees Thirty Six Lakhs Only) to Managing Director as the minimum remuneration as per applicable provisions of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) and / or Company Secretary of the Company, be and are hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution. "

Item No.05

5. To increase managerial remuneration payable to Mr. Gaurav Agarwal (DIN: 06752256), Executive Director in excess of 5% of the net profits of the Company

RESOLVED THAT consent of the members be and is hereby accorded for revising the terms of remuneration payable to Mr. Gaurav Agarwal (DIN: 06752256) as may be fixed by the Board from time to time on recommendation of the Nomination and Remuneration Committee, including the remuneration to

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be paid in the event of loss or inadequacy of profits in any financial year such that the remuneration payable to him shall not exceed Rs 32,00,000/- Per annum (Rupees Thirty Two Lacs Only) per year with effect from 09 July, 2023 to 31st March, 2026 for a period of 3 (three) years, on the terms and conditions, as set out in the Explanatory Statement annexed to the Notice convening this meeting, such variation or increase in the aforesaid remuneration may be beyond the permissible limits as under the relevant provisions of Section 196, 197 of the Companies Act, 2013 pursuant to notification issued by Ministry of Corporate Affairs (MCA) dated 12 September 2018.

RESOLVED FURTHER THAT the Ministry of Corporate Affairs (MCA) through its notification dated 13th September 2018 under notified provisions of the Companies (Amendment) Act, 2017 (Amendment Act, 2017) and amended schedule V of Companies Act, 2013. Respectively to the same, the Central Government amends Schedule V of Companies Act, 2013 vide Notification dated 13th September, 2018 and amends Part I and Part II related to conditions to be fulfilled for the Appointments and Remuneration of a Managing or Whole-time director or a Manager without the approval of the Central Government but by the approval of members in the general meeting via special resolution.

RESOLVED FURTHER THAT in the event, the Company has no profits or its profits are inadequate during the aforesaid tenure, the managerial remuneration aforesaid consisting of salary, perquisites, allowance, amenities and performance-based incentive shall be paid Rs 32,00,000/- Per annum (Rupees Thirty Two Lacs Only) to Executive Director as the minimum remuneration as per applicable provisions of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) and / or Company Secretary of the Company, be and are hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

Item No.06

6. To increase managerial remuneration payable to Mr. Manvendra Pratap Singh (DIN: 07893345), Executive Director in excess of 5% of the net profits of the Company

"RESOLVED THAT consent of the members be and is hereby accorded for revising the terms of remuneration payable to Mr. Manvendra Pratap Singh (DIN: 07893345), as may be fixed by the Board from time to time on recommendation of the Nomination and Remuneration Committee, including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year such that the remuneration payable to him shall not exceed Rs 30,00,000/- Per annum (Rupees Thirty Lacs Only) per year with effect from 09 July, 2023 to 31st March, 2026 for a period of 3 (three) years, on the terms and conditions, as set out in the Explanatory Statement annexed to the Notice convening this meeting, such variation or increase in the aforesaid remuneration may be beyond the permissible limits as under the relevant provisions of Section 196, 197 of the Companies Act, 2013 pursuant to notification issued by Ministry of Corporate Affairs (MCA) dated 12 September 2018.


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RESOLVED FURTHER THAT the Ministry of Corporate Affairs (MCA) through its notification dated 13th September 2018 under notified provisions of the Companies (Amendment) Act, 2017 (Amendment Act, 2017) and amended schedule V of Companies Act, 2013. Respectively to the same, the Central Government amends Schedule V of Companies Act, 2013 vide Notification dated 13th September, 2018 and amends Part I and Part II related to conditions to be fulfilled for the Appointments and Remuneration of a Managing or Whole-time director or a Manager without the approval of the Central Government but by the approval of members in the general meeting via special resolution.

RESOLVED FURTHER THAT in the event, the Company has no profits or its profits are inadequate during the aforesaid tenure, the managerial remuneration aforesaid consisting of salary, perquisites, allowance, amenities and performance-based incentive shall be paid Rs 30,00,000/- Per annum (Rupees Thirty Lacs Only) to Executive Director as the minimum remuneration as per applicable provisions of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) and / or Company Secretary of the Company, be and are hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

13. On the basis of Consolidated Report of the Scrutinizer for remote e-voting from 05 July, 2023 to 07 July, 2023 Chairman announced the results of the voting on 08 July, 2023 as under:

Brief Particulars of the Consolidated Report of the Scrutinizer for the remote e-voting and e-voting at AGM dated 08th July, 2023

Declaration of Results of Remote e-voting and e-voting at the Meeting

As per the provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the relevant Circulars issued by the Ministry of Corporate Affairs, the Company had provided the facility of remote e-voting to enable the Shareholders to cast their vote electronically on the resolutions proposed in the Notice of the 13th Annual General Meeting (AGM). The remote e-voting was open from 9.00 a.m. on Wednesday, 05th July, 2023 till 5.00 p.m. on Friday, 07th July, 2023.

The Board of Directors had appointed Mr. Gaurav Gupta, Practising Company Secretary as the Scrutiniser for remote e-voting. The Scrutiniser had carried out the scrutiny of all the electronic votes received up to the close of remote e-voting period on 07th July, 2023 and votes cast through e-voting facility during the AGM and had submitted his Report on 08th July, 2023


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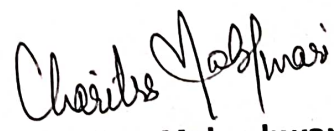
Resolution Number	Particulars	% Votes in Favour	% Votes in against
1.	To receive, consider and adopt the Audited Financial Statements including Consolidated Financial Statements of the Company for the financial year ended 31st March, 2023 and the Reports of the Board of Directors and the Auditors thereon.	100	0.00
2.	To appoint Mr. Gaurav Agarwal (DIN: 06752256), who retires by rotation and being eligible, offers himself for re-appointment.	99.71	0.00
3.	To declare the final dividend of Rs 3.00 per share for the financial year 2022-23 on Equity Shares of the Company	100	0.00
4.	To increase managerial remuneration payable to Mr. Charitra Maheshwari (DIN: 03055689), Managing Director in excess of 5% of the net profits of the Company	100	0.00
5.	To increase managerial remuneration payable to Mr. Gaurav Agarwal (DIN: 06752256), Executive Director in excess of 5% of the net profits of the Company	99.71	0.00
6.	To increase managerial remuneration payable to Mr. Manvendra Pratap Singh (DIN: 07893345), Executive Director in excess of 5% of the net profits of the Company	99.71	0.00

Based on the Report of the Scrutiniser, all Resolutions as set out in the Notice of 13th Annual General Meeting have been duly approved by the Shareholders with requisite majority.

All the above resolutions, which were put to vote through remote e-voting and voting during the meeting, were duly passed with requisite majority.

VOTE OF THANKS

Finally, on behalf of the Board of Directors Chairman **THANKS TO ALL** for enduring support and patronage. Chairman conclude the meetings with a special vote of thanks to each one.


Charitra Maheshwari
(Chairman)

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Date of Signing – 13th July, 2023
Place of Signing - New Delhi
Date of Entry – 13th July, 2023