

SIDDHIKA

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E/SCL/NSE

July 19, 2022

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 12th 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 12th Annual General Meeting held on 12th July, 2022 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
(Company Secretary & Compliance Officer)

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

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MINUTE BOOK

MINUTES OF THE 12TH ANNUAL GENERAL MEETING OF SIDDHIKA COATINGS LIMITED HELD ON TUESDAY, 12TH JULY, 2022 AT 11:00 AM THROUGH VIDEO CONFERENCING ("VC")/ OTHER AUDIO VISUAL MEANS ("OAVM").

TIME OF COMMENCEMENT – 11.00 A.M.

TIME OF CONCLUSION – 11.15 A.M.

PRESENT THROUGH VC/OAVM:

1.	Mr. Charitra Maheshwari	Chairman & Managing Director
2.	Mr. Abhijeet Banerjee	Executive Director
3.	Mr. Gaurav Agarwal	Executive Director
4.	Mr. Manvendra Pratap Singh	Executive Director
5.	Mr. Pradeep Srivastava	Independent Director
6.	Mr. Chandan Tiwari	Chief Financial Officer
7.	Mr. Ashish Kumar Sonwani	Company Secretary
8.	Mr. Abhishek Jain	Statutory Auditor
9.	Mr. Gaurav Gupta	Secretarial Auditor
10.	Mr. Amitabh Agarwal	Invitee

1. In aggregate 08 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 04 June, 2022. 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

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website of e-voting service provider i.e. M/s Central Depository Services (India) Limited.

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 2021-22 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 2022, together with the Board's Report, the Report of Auditors' thereon be and are hereby considered and adopted.

Item No.02

Appoint Mr. Manvendra Pratap Singh (DIN: 07893345), 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. Manvendra Pratap Singh (DIN: 07893345), 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 2.40 per share for the financial year 2021-22 on Equity Shares of the Company

"RESOLVED THAT final dividend Rs 2.40 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 2021-22. 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 05th July, 2022."



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Item No. 04

To approve the re-appointment and remuneration payable to Mr. Charitra Maheshwari (DIN – 03055689) as a Managing director of the company for a period of five years

"RESOLVED THAT pursuant to the provisions of Sections 196, 197 and 203 read with Schedule V and Articles of Association of the Company as amended from time to time and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 (Including any statutory modification or re-enactment(s) thereof for the time being in force), the consent of the members/shareholders of the Company be and is hereby accorded to approve the re-appointment of Mr. Charitra Maheshwari (DIN – 03055689) as a Managing Director of the Company, for a period of five years with effect from July 01, 2022 to June 30, 2027.

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. 30,00,000/- Per annum (Rupees Thirty Lakh Only) per year with effect from April 01, 2022 to March 31, 2025 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 June 04, 2022 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 12th 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 12th 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 to Rs. 30,00,000/- Per annum (Rupees Thirty Lakh Only) 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."


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Item No.05

To increase the overall managerial remuneration of the Directors of the company.

"RESOLVED THAT in accordance with the provisions of Section 197 of the Companies Act, 2013 as amended by the Companies (Amendment) Act, 2017, read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) and pursuant to the recommendation of Nomination and Remuneration Committee, approval of the members of the Company be and is hereby accorded to increase the overall limit of managerial remuneration payable beyond specified limits under Section 197 of Companies Act 2013 in respect of any financial year as per notification issued by Ministry of Corporate Affairs (MCA) dated 12 September 2018 under notified provisions of the Companies (Amendment) Act, 2017 (Amendment Act, 2017) and amended schedule V of Companies Act, 2013 thereby 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 where in any Financial Year, the Company has no profits or profits are inadequate, the overall managerial remuneration paid to Directors shall not exceed Rs. 1,00,00,000/- Per Annum (Rupees One Crore Only).

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

To increase managerial remuneration payable to Mr. Abhijeet Banerjee (DIN: 05132820), 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. Abhijeet Banerjee (DIN: 05132820) 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 21,00,000/- Per annum (Rupees Twenty One Lacs Only) per year with effect from 01st April, 2022 to 31st March, 2025 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 12th 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 12th September, 2018 and amends Part I and Part II related to conditions to be fulfilled for the Appointments

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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 to Rs 21,00,000/- Per annum (Rupees Twenty One Lacs Only) 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.07

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 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 21,00,000/- Per annum (Rupees Twenty One Lacs Only) per year with effect from 01st April, 2022 to 31st March, 2025 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 12th 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 12th 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 to Rs 21,00,000/- Per annum (Rupees Twenty One Lacs Only) 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



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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.08

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 21,00,000/- Per annum (Rupees Twenty One Lacs Only) per year with effect from 01st April, 2022 to 31st March, 2025 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 12th 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 12th 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 to Rs 21,00,000/- Per annum (Rupees Twenty One Lacs Only) 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."

13. On the basis of Consolidated Report of the Scrutinizer for remote e-voting from 07 July, 2022 to 11 July, 2022 and e-voting during the AGM dated 12 July, 2022 Chairman announced the results of the voting on 13 July, 2022 as under:

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Brief Particulars of the Consolidated Report of the Scrutinizer for the remote e-voting and e-voting at AGM dated 12th July, 2022

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 12th Annual General Meeting (AGM). The remote e-voting was open from 9.00 a.m. on Thursday, 07th July, 2022 till 5.00 p.m. on Monday, 11th July, 2022.

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 11th July, 2022 and votes cast through e-voting facility during the AGM and had submitted his Report on 13th July, 2022

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, 2022 and the Reports of the Board of Directors and the Auditors thereon.	100	0.00
2.	To appoint Shri Manvendra Pratap Singh (DIN: 07893345), who retires by rotation and being eligible, offers himself for re-appointment.	100	0.00
3.	To declare the final dividend of Rs 2.40 per share for the financial year 2021-22 on Equity Shares of the Company	96.24	3.76
4.	To approve the re-appointment and remuneration payable to Mr. Charitra Maheshwari (DIN – 03055689) as a Managing director of the company for a period of five years	100	0.00
5.	To increase the overall managerial remuneration of the Directors of the company.	100	0.00
6.	To increase managerial remuneration payable to Mr. Abhijeet Banerjee (DIN: 05132820), Executive Director in excess of 5% of the net profits of the Company	99.83	0.17
7.	To increase managerial remuneration payable to Mr. Gaurav Agarwal (DIN: 06752256), Executive Director in excess of 5% of the net profits of the Company	99.83	0.17
8.	To increase managerial remuneration payable to Mr. Manvendra Pratap Singh	99.83	0.17



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(DIN: 07893345), Executive Director in excess of 5% of the net profits of the Company		
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Based on the Report of the Scrutiniser, all Resolutions as set out in the Notice of 12th 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.

Date of Signing - 19 July, 2022
Place of Signing - New Delhi
Date of Entry - 19 July, 2022


Charitra Maheshwari
(Chairman)

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