

March 30, 2024

To, The Managing Director National Stock Exchange of India Limited Exchange Plaza, 5th Floor, Plot No. C/1 G-Block, Bandra-Kurla Complex, Bandra (E) Mumbai – 400051 NSE Symbol-SIRCA	To, The General Manager BSE Limited Department of Corporate Services Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001 BSE Scrip Code: 543686
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SUB: INTIMATION UNDER REGULATION 30 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Dear Sir/Ma'am,

Pursuant to Regulation 30 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that the Board of Directors of the Company has, at its meeting held on **Saturday, March 30, 2024 (i.e., Today)**, *inter-alia*, considered and approved

- the Sirca Paints India Limited ("**SPIL**"), has, entered into an Memorandum of Understanding ("**MoU**") with Oikos spa (Italy) effective 1st April, 2024, which pertains to transfer of technology from Oikos spa (Italy) to SPIL and to manufacture high value added eco friendly, green wall paints including colors that are free of toxic substances and ESG compliant in India too. SPIL under a joint owned brand shall be selling these wall paints and colors in India and shall be exporting also to mutually agreed countries.

Further, within six months from the date of signing of the above said MoU, both SPIL and Oikos shall form JV company in the ratio of 51:49 and will continue the above said arrangement of manufacturing high value paints and colors in India that shall be sold by SPIL in India and shall be exported to mutually agreed countries. Under this arrangement, SPIL not only will gain through by introducing high value added wall paints and colors in India but shall gain through by leveraging the presence of Oikos in 80 countries of the World.

Furthermore, it is pertinent to note that Oikos spa (Italy) is one of the leading manufacturers of high-end wall paints and exclusive wall textures since 1984 Oikos has been producing ecological paints and colors, free of toxic substances, to guarantee well-being in environments. This characterizes Oikos philosophy that is "*a strong sensitivity towards a sustainable culture, which translates into a conscious use of natural raw materials and the re-use of natural production waste, such as stone, marble, travertine, in production*".

- the appointment of Invesfly Private Limited having its registered office at Unit No. B-7 Mahatta Tower, Community Centre Janakpuri New Delhi, Janakpuri B-1, West Delhi, India, 110058 as the Investor Relation Agency for providing Investor Relations Advisory Services including publishing of various reports, newsletters, journals etc. on monthly/quarterly/yearly basis w.e.f. April 01, 2024

The details, as required, to be disclosed under the aforesaid Regulation 30 read with Clause 7 of Para A of Annexure- I of SEBI Circular No. CIR/CFD/CMD/4/2015 dated 09 September, 2015 is enclosed as **Annexure-1** to this letter.

This is for your information and record.

Thanking you,

Yours truly,
For Sirca Paints India Limited

Hira Kumar
Company Secretary cum Compliance Officer

Annexure-I

The details as required to be disclosed under the aforesaid Regulation 30 read with Clause 7 of Para A of Annexure I of SEBI Circular No. CIR/CFD/CMD/4/2015 dated 09 September, 2015

a) Agreement / joint venture (JV) with companies:		
(i)	Name of the entity(ies) with whom agreement/ JV is signed	Sirca Paints India Limited (" SPIL ") entered into an Memorandum of Understanding (" MoU ") with Oikos spa (Italy)
(ii)	Area of agreement/JV	Manufacture high value added eco friendly, green wall paints including colors that are free of toxic substances and ESG compliant in India.
(iii)	Domestic/international	International
(iv)	Share exchange ratio / JV ratio	Not Applicable
(v)	Scope of business operation of agreement / JV	<ul style="list-style-type: none"> Manufacture high value added eco friendly, green wall paints including colors that are free of toxic substances and ESG compliant Supply of technical know-how
(vi)	details of consideration paid / received in agreement / JV	<ul style="list-style-type: none"> Sirca paints India Limited will pay a royalty amounting to 1.5% of the Net Sales of the economy products and between 5% to 10% for Luxury and Ultra-premium products of Net Sales . Further, it is hereby informed that the royalty shall not be paid to Oikos spa (Italy) once JV Company is formed
(vii)	significant terms and conditions of agreement / JV in brief	<p>Oikos spa (Italy) shall provide technical know-how and support to the Company for manufacturing high value added eco friendly, green wall paints including colors that are free of toxic substances as per mutually agreed terms and conditions.</p> <p>Further, within six months from the date of signing of the above said MoU, both SPIL and Oikos shall form JV company in the ratio of 51:49 and will continue the above said arrangement of manufacturing high value paints and colors in India.</p>
(viii)	Whether the acquisition would fall within related party transactions and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length"	Promoters / Promoter group does not have any interest in the Oikos spa (Italy) and the same is at arm's length basis.
(ix)	Size of the entity(ies);	Oikos spa (Italy) as a group has a turnover of around Euro 40 Million.
(x)	Rationale and benefit expected	SPIL under a joint owned brand shall be selling these wall paints and colors in India and shall be exporting also to mutually agreed countries. It will not only gain through by introducing high value added wall paints and colors in India

		but shall gain through by leveraging the presence of Oikos in 80 countries of the World
(xi)	In the event that any such arrangement is called off for any reason, the same shall be disclosed along with the reasons for calling off the proposal.	Not Applicable