

NOTICE

NOTICE IS HEREBY GIVEN THAT THE SEVENTEENTH ANNUAL GENERAL MEETING ('AGM') OF THE MEMBERS OF **SIRCA PAINTS INDIA LIMITED** WILL BE HELD ON **MONDAY, 25th JULY, 2022 AT 12:30 P.M. IST** THROUGH VIDEO CONFERENCING ('VC') / OTHER AUDIO VISUAL MEANS ('OAVM') FACILITY, TO TRANSACT THE FOLLOWING BUSINESS:-

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited financial statements (including the consolidated financial statements) of the Company for the year ended 31st March, 2022 and the Reports of the Board of Directors and the Auditors thereon.

2. To declare a Final dividend of ₹ 2.00 (20%) per Equity Shares for the financial year ended 31st March, 2022.

3. To appoint a Director in place of Mr. Gurjit Singh Bains, Non-Executive Director (DIN:01977032), who retires by rotation and being eligible, offers himself for re-appointment.

4. To consider the re-appointment of M/s Rajesh Kukreja & Associates, Chartered Accountants (**Firm Registration No. 004254N**), as the Statutory Auditors of the Company and, if thought fit, to pass with or without modification(s), the following resolution as an **ORDINARY RESOLUTION:**

"RESOLVED THAT pursuant to Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), M/s Rajesh Kukreja & Associates, Chartered Accountants (**Firm Registration No. 004254N**), be and are hereby re-appointed as Statutory Auditors of the Company for a second term of 5 (five) years to hold office from the conclusion of the 17th Annual General Meeting till the conclusion of the 22nd Annual General Meeting of the Company.

RESOLVED FURTHER THAT approval of the shareholders, be and is hereby accorded for payment of audit fee of ₹ 4,00,000/- (Rupees Four Lakhs Only) plus goods and services tax as applicable, and reimbursement of out-of-pocket expenses incurred to conduct the audit and the Board of Directors on the recommendation of the Audit Committee, be and is hereby authorized to fix and pay the statutory fee and other charges as may be deemed fit for the remaining tenure of their re-appointment."

SPECIAL BUSINESS:

5. Ratification of Cost Auditor's Remuneration

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of **Section 148** and other applicable provisions, if any, of the **Companies Act, 2013** read with the **Companies (Audit and Auditors) Rules, 2014** and **Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force)**, the Company hereby ratifies the remuneration upto ₹ 80,000/- (Rupees Eighty Thousand Only) plus taxes and reimbursement of out of pocket expenses at actual, if any, incurred in connection with the

audit, payable to **M/s PAN & ASSOCIATES, Cost Accountants (Firm Registration Number 003692)**, who were appointed as Cost Auditors of the Company, based on recommendations of Audit Committee, to conduct the cost audit relating to cost records of the Company for the financial year ending 31st March, 2023.

RESOLVED FURTHER THAT the Board of Directors and/ or the Company Secretary & Compliance officer be and are hereby authorized to do all such acts, deeds, matters and things as may be deemed necessary, desirable, proper or expedient for the purpose of giving effect to the above resolution."

6. To consider and approve the Re-appointment of Mr. Sanjay Agarwal (DIN: 01302479) as the Chairman cum Managing Director of the Company to hold office for a period of 5 years with effect from 14th November, 2022.

To consider and, if thought fit, to pass the following resolution as an **ORDINARY RESOLUTION:**

"RESOLVED THAT pursuant to the provisions of Sections 196, and 203 read with Schedule V of the Companies Act, 2013 ("Act"), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions, if any, of the Act (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), in terms of Articles of Association of the Company, as recommended by the Nomination and Remuneration Committee and subject to other consents and permission as may be required, the approval of the members of the Company be and is hereby accorded to the re-appointment of Mr. Sanjay Agarwal (**DIN: 01302479**) as the Chairman cum Managing Director of the Company, liable to retire by rotation, for a period of 5 years w.e.f. 14th November, 2022 till 13th November, 2027.

RESOLVED FURTHER THAT pursuant to Sections 2(51), 203 and any other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) Mr. Sanjay Agarwal, be and is hereby designated as Key Managerial Personnel of the Company.

RESOLVED FURTHER THAT the Board of Directors and/or the NRC be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required to give effect to the aforesaid resolutions."

7. To consider and approve terms & conditions and remuneration of Mr. Sanjay Agarwal (DIN: 01302479) as the Chairman cum Managing Director of the Company.

To consider and, if thought fit, to pass the following resolution as a **SPECIAL RESOLUTION:**

"RESOLVED THAT pursuant to the provisions of Sections 196(4), 197, 198 and other applicable provisions of the Companies Act, 2013 ("Act") and the rules made thereunder read with Schedule V of the Act and applicable provisions under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (including any modification or re-enactment thereof for the time being in force), the approval of the Members of the Company be and is hereby accorded to the terms and conditions and payment of such remuneration to Mr. Sanjay Agarwal (**DIN: 01302479**) as the Chairman cum Managing Director of the Company, for a period of 5 years w.e.f. 14th November, 2022 till 13th November, 2027 on the following terms and conditions:

1. Consolidated annual salary of ₹ 1,08,00,000/- (Rupees One Crore Eight Lakhs Only).
2. He will be entitled for such other allowances, perquisites, benefits and amenities as may be provided by the company from time to time.
3. He will be entitled to a maximum annual increment of 15 % per annum on his consolidated annual salary of the immediate preceding year.
4. The revised compensation plan replaces all existing compensation plans, benefits and perquisites.

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any financial year during the tenure of Mr. Sanjay Agarwal as the Chairman cum Managing Director of the Company, the Company shall pay him the remuneration as specified above as the minimum remuneration

RESOLVED FURTHER THAT the Board of Directors and the Company Secretary & Compliance officer of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed necessary and to execute all such deeds, documents, agreements and writings and to file such returns as may be prescribed with relevant authorities and as may be necessary for the purpose of giving effect to this Resolution, take such further steps in this regard, as may be considered desirable or expedient by the Board in the best interest of the Company."

8. To consider and approve the Re-appointment of Mr. Apoorv Agarwal (DIN: 01302537) as Joint Managing Director of the Company to hold office for a period of 5 years with effect from 14th November, 2022.

To consider and, if thought fit, to pass the following resolution as an **ORDINARY RESOLUTION:**

"RESOLVED THAT pursuant to the provisions of Sections 196, and 203 read with Schedule V of the Companies Act, 2013 ("Act"), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions, if any, of the Act (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), in terms of Articles of Association of the Company, as recommended by the Nomination and Remuneration Committee and subject to other consents and permission as may be required, the

approval of the members of the Company be and is hereby accorded to the re-appointment of Mr. Apoorv Agarwal (**DIN: 01302537**) as Joint Managing Director of the Company, liable to retire by rotation, for a period of 5 years w.e.f. 14th November, 2022 till 13th November, 2027.

RESOLVED FURTHER THAT pursuant to Sections 2(51), 203 and any other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) Mr. Apoorv Agarwal, be and is hereby designated as Key Managerial Personnel of the Company.

RESOLVED FURTHER THAT the Board of Directors and/or the NRC be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required to give effect to the aforesaid resolutions."

9. To consider and approve terms & conditions and remuneration of Mr. Apoorv Agarwal (DIN: 01302537) as Joint Managing Director of the Company to hold office for a period of 5 years with effect from 14th November, 2022.

To consider and, if thought fit, to pass the following resolution as a **SPECIAL RESOLUTION:**

"RESOLVED THAT pursuant to the provisions of Sections 196(4), 197, 198 and other applicable provisions of the Companies Act, 2013 ("Act") and the rules made thereunder read with Schedule V of the Act and applicable provisions under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (including any modification or re-enactment thereof for the time being in force), the approval of the Members of the Company be and is hereby accorded to the terms and conditions and payment of such remuneration to Mr. Apoorv Agarwal (**DIN: 01302537**) as Joint Managing Director of the Company, for a period of 5 years w.e.f. 14th November, 2022 till 13th November, 2027 on the following terms and conditions:

1. Consolidated annual salary of ₹ 72,00,000/- (Rupees Seventy Two Lakhs Only).
2. He will be entitled for such other allowances, perquisites, benefits and amenities as may be provided by the company from time to time.
3. He will be entitled to a maximum annual increment of 15 % per annum on his consolidated annual salary of the immediate preceding year.
4. The revised compensation plan replaces all existing compensation plans, benefits and perquisites.

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any financial year during the tenure of Mr. Apoorv Agarwal as Joint Managing Director of the Company, the Company shall pay him the remuneration as specified above as the minimum remuneration

RESOLVED FURTHER THAT the Board of Directors and the Company Secretary & Compliance officer of the Company be

and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed necessary and to execute all such deeds, documents, agreements and writings and to file such returns as may be prescribed with relevant authorities and as may be necessary for the purpose of giving effect to this Resolution, take such further steps in this regard, as may be considered desirable or expedient by the Board in the best interest of the Company.”

10. To consider and approve the re-appointment of Mr. Sanjay Kapoor (DIN:00383275), as Non-Executive Independent Director of the Company:

To consider and, if thought fit, to pass the following resolution as a **SPECIAL RESOLUTION**:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (the “Act”) read with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements)

Regulations, 2015 (“Listing Regulations”) (including any statutory modification(s) or re-enactment thereof for the time being in force), and as per the recommendation of the Nomination & Remuneration Committee, Mr. Sanjay Kapoor (**DIN: 00383275**) who holds office of Non-Executive Independent Director of the Company up to 14th December, 2022 and who has submitted a declaration that he meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1) (b) of the Listing Regulations and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby re-appointed as Non-Executive Independent Director of the Company not liable to retire by rotation, for a second term of 5 (five) consecutive years with effect from 14th December, 2022 upto 13th December, 2027.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its committee thereof), be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable, proper or expedient to give effect to this resolution.”

Registered Office:

G-82, Kirti Nagar, New Delhi-110015

Tel.: +91 11-42083083, Website: www.sircapaints.com

Email: cs@sircapaints.com

CIN: L24219DL2006PLC145092

Date: 28th June, 2022

Place: New Delhi

By order of the Board
For **Sirca Paints India Limited**

Sd/-
Suraj Singh
Company Secretary & Compliance Officer
(Membership No. 61649)

NOTES:

1. Explanatory Statement pursuant to Section 102 of the Act relating to Item no. 4, 5, 6, 7, 8, 9, and 10 of the Notice of the 17th AGM, which is considered to be unavoidable by the Board of Directors of the Company, is annexed hereto. Also, relevant details in respect of Directors seeking re-appointment at the AGM, in terms of Regulation 36(3) of the SEBI Listing Regulations and Clause 1.2.5 of Secretarial Standard - 2 on General Meetings are also annexed to this notice.
2. Pursuant to the General Circulars 2/2022 and 19/2021, other circulars issued by the Ministry of Corporate Affairs (MCA) and Circular SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13th May, 2022 issued by SEBI (hereinafter collectively referred to as "the Circulars"), companies are allowed to hold AGM through VC/OAVM, without the physical presence of members at a common venue. Hence, in compliance with the Circulars, the AGM of the Company is being held through VC/OAVM. In this Annual Report, the connotation of "Members" and "Shareholders" is the same
3. Since the AGM is being held in accordance with the Circulars through VC/OAVM, the facility for the appointment of proxies by the members will not be available. THE FACILITY TO APPOINT A PROXY TO ATTEND AND CAST VOTE FOR THE SHAREHOLDER IS NOT MADE AVAILABLE FOR THIS AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice
4. Participation of members through VC/OAVM will be reckoned for the purpose of quorum for the AGM as per Section 103 of the Act.
5. In case of Joint holders attending the AGM, the shareholder whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
6. Corporate members intending to attend the AGM through authorized representatives are requested to send a scanned copy of duly certified copy of the board or governing body resolution authorizing the representatives to attend and vote at the Annual General Meeting. The said Resolution/ Authorization shall be sent to the Scrutinizer by email through its registered email address to Jatinmittal05@gmail.com with a copy marked to evoting@kfintech.com
7. The Members can join the AGM through the VC/OAVM mode 30 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis
8. In view of the COVID-19 pandemic and in line with the relevant Circulars issued by the MCA and SEBI, the Annual Report including Notice of the 17th AGM of the Company inter alia indicating the process and manner of e-voting is being sent by e-mail, to all the Shareholders whose e-mail IDs are registered with the Company / Depository Participant(s) for communication purposes to the Shareholders and to all other persons so entitled.

Further, in terms of the applicable provisions of the Act, SEBI Listing Regulations read with the relevant Circulars issued by MCA and SEBI, the Annual Report including Notice of the 17th AGM of the Company will also be available on the website of the Company at www.sircapaints.com, The same can also be accessed from the websites of the Stock Exchanges i.e. National Stock Exchange of India Limited at www.nseindia.com and on the website of KFin Technologies Limited ('KFin') (formerly known as Kfin Technologies Private Limited), the Registrar and Transfer Agents of the Company ('RTA') at <https://www.kfintech.com/>. Members who have not registered their email address so far are requested to register their email address for receiving all communication including Annual Report, Notices, etc., from the Company electronically.
9. Members are requested to send all communication relating to shares to the Company's Registrar & Transfer Agent - KFin Technologies Limited (RTA) (formerly known as Kfin Technologies Private Limited), Selenium, Tower - B, Plot 31-32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad - 500032. Members holding shares in electronic mode should address all their correspondence to their respective Depository Participants (DPs).
10. Book Closure & Dividend
 - A. The Register of Members and Share Transfer Books of the Company will remain closed from **Thursday, 21st July, 2022 to Monday, 25th July, 2022** (both days inclusive) for the purpose of AGM and Dividend.
 - B. Final dividend of ₹ 2.00 (20%) per Equity Shares for the financial year ended 31st March, 2022, as recommended by the Board of Directors, if approved by the members at the AGM, will be paid **within a period of 30 days from the date of declaration**, to those members whose names are registered as such in the Register of Members of the Company as on **Monday, 18th July, 2022** and to the Beneficiary holders as per the beneficiary list as on **Monday, 18th July, 2022** provided by National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL").
 - C. Payment of Dividend through electronic means:
 - i. In terms of Schedule I of the SEBI (LODR) Regulations, 2015, listed companies are required to use the Reserve Bank of India's approved electronic mode of payment such as National Automated Clearing House (NACH), National

Electronic Fund Transfer (NEFT) and Real Time Gross Settlement (RTGS) for making payments like dividend to the members. Accordingly, members holding securities in demat mode are requested to update their bank details with their depository participants. Members holding securities in physical form may send a request updating their bank details to the company's Registrar and Transfer Agent.

- ii. In line with the General Circular No.02/2021 dated 13th January, 2021 read with General Circular No. 20/2020 dated 5th May, 2020 issued by the MCA, in case the Company is unable to pay the dividend to any shareholder by the electronic mode, due to non availability of their latest bank account details (Core Banking Solutions Enabled Account Number, 9 digit MICR and 11 digit IFSC Code), the Company shall dispatch the dividend warrant/ cheque to such shareholder by post.
 - iii. Shareholders holding shares in dematerialized form are hereby informed that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company/Kfin (RTA) cannot act on any request received directly from the Shareholders holding shares in dematerialized form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant of the Shareholders.
- D. Members may note that the Income-tax Act, 1961, ("the IT Act") as amended by the Finance Act, 2020, mandates that dividend paid or distributed by a company on or after 1st April, 2020 shall be taxable in the hands of members. The Company shall therefore be required to deduct tax at source ("TDS") at the time of making the payment of final dividend. To enable us to determine the appropriate TDS rate as applicable, members are requested to submit relevant documents, as specified in the below paragraphs, in accordance with the provisions of the IT Act.

Resident Shareholders:

Taxes shall be deducted at source under Section 194 of the IT Act as follows:

Sr. No.	Particulars	Rate of TDS applicable
1	Members having valid Permanent Account Number (PAN)	10%
2	Members not having PAN / valid PAN	20%

Note 1: As per section 139AA(2) of the IT Act read with Rule 114AAA of the Income Tax Rules, 1962, currently, PAN is mandatorily required to be linked with Aadhaar by 30th June, 2021. If PAN is not linked with Aadhaar by 30th June, 2021 (unless such due date is extended),

such PAN will be deemed inoperative and tax at source will be required to be deducted at higher rates under section 206AA of the IT Act.

Note 2: Shareholders are requested to note that as per the Finance Act, 2021, Section 206AB has been inserted effective 1st July, 2021, wherein higher rate of tax (twice the specified rate) would be applicable on payment made to a shareholder who is classified as 'Specified Person' as defined under the provisions of the aforesaid Section

However, No tax shall be deducted at source on the dividend payable to a resident individual if the total dividend to be received by the said resident individual from the Company during a financial year does not exceed ₹ 5,000; or if an eligible resident shareholder provides a valid declaration in Form 15G/ Form 15H or other documents as may be applicable to different categories of shareholders.

Further, if a shareholder has obtained a lower or Nil withholding tax certificate from the tax authorities and provides a copy of the same to the Company, tax shall be deducted on the dividend payable to such shareholder at the rate specified in the said certificate.

Non-resident Shareholders:

Tax is required to be deducted at source in the case of non-resident shareholders in accordance with the provisions of section 195 of the IT Act at the rates in force. As per the relevant provisions of the IT Act, the TDS on dividend shall be @ 20% or applicable rate plus applicable surcharge and health and education cess on the amount of dividend payable to the non-resident shareholders. For FII/ FPIshareholders, section 196D provides for TDS @ 20% or applicable rate plus applicable surcharge and health and education cess.

However, as per section 90 of the IT Act, non-resident shareholders have the option to be governed by the provisions of the Double Tax Avoidance Agreement (DTAA) read with applicable Multilateral Instrument provisions, if they are more beneficial to them.

A list of documents/ declarations required to be provided by the **resident shareholders** and list of documents/declarationsrequired to claim the benefit of DTAA by the **non-resident shareholders** are available on the Company's website <https://www.sircapaints.com/investors/#annual-report> Kindly note that the documents should be uploaded with KFin Technologies Limited (formerly known as Kfin Technologies Private Limited),the Registrar and Transfer Agent at <https://iris.kfintech.com/form15>

No communication on the tax determination/ deduction shall be entertained after **24th July, 2022**

The above referred documents submitted by you will be verified by us and we will consider the same while

deducting the appropriate taxes, if any, provided that these documents are in accordance with the provisions of the IT Act.

In addition to the above, please note the following:

- In case you hold shares under multiple accounts under different status/category but under a single PAN, the highest rate of tax as applicable to the status in which shares held under the said PAN will be considered on the entire holding in different accounts.
- In case of joint shareholding, the withholding tax rates shall be considered basis the status of the primary beneficial shareholder.
- For deduction of tax at source, the Company would be relying on the above data shared by KFin as updated up to the record date.

It may be further noted that in case tax on dividend is deducted at a higher rate in the absence of receipt of any of the aforementioned details/ documents from the shareholders, the shareholders may consider filing their return of income and claiming an appropriate fund, as may be eligible. No claim shall lie against the Company for such taxes deducted.

The Company shall arrange to e-mail the soft copy of the TDS certificate to shareholders at the registered e-mail id within the prescribed time, post payment of the said dividend, if declared in the AGM. The said certificate can also be viewed in Form 26AS at TRACES <https://www.tdscpc.gov.in/app/login.xhtml> or the website of the Income Tax department of India <https://www.incometax.gov.in/home>.

In the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided by the Shareholder/s, such Shareholder/s will be responsible to indemnify the Company, and also provide the Company with all information/ documents and co-operation in any assessment/ appellate proceedings before the Tax/ Government authorities.

- E. Members are requested to note that, dividends if not encashed for a consecutive period of seven years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ('IEPF'). The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline. The details of the unpaid/unclaimed amounts lying with the Company are available on the website of the Company www.sircapaints.com. Members are requested to approach the Company/KFin (RTA) for claiming unpaid dividends.
11. SEBI has mandated the submission of Permanent Account Number (PAN) by every securities market

participant. Members holding shares in electronic form are therefore requested to submit their PAN to the DP with whom they maintain their demat accounts. Members holding shares in physical form should submit their PAN to RTA/Company.

12. SEBI has mandated the submission of PAN, KYC details and nomination by holders of physical securities by 31st March, 2023, and linking PAN with Aadhaar by 31st March, 2022 vide its circular dated 3rd November, 2021 and 15th December, 2021. Shareholders are requested to submit their PAN, KYC and nomination details to the Company's registrars KFin Technologies Limited (formerly known as Kfin Technologies Private Limited), at einward.ris@kfintech.com. The forms for updating the same are available at <https://www.sircapaints.com/investors/#sebi-kyc-forms> as well as on KFIN website at <https://ris.kfintech.com/clientservices/isc/>. Members holding shares in electronic form are, therefore, requested to submit their PAN to their depository participant(s). In case a holder of physical securities fails to furnish these details or link their PAN with Aadhaar before the due date, our registrars are obligated to freeze such folios. The securities in the frozen folios shall be eligible to receive payments (including dividend) and lodge grievances only after furnishing the complete documents. If the securities continue to remain frozen as on 31st December, 2025, the registrar / the Company shall refer such securities to the administering authority under the Benami Transactions (Prohibitions) Act, 1988, and / or the Prevention of Money Laundering Act, 2002.
13. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts or arrangements in which Directors are interested maintained under Section 189 of the Act will be available during the meeting for inspection through the VC facility of KFin, to the Members attending the AGM.
14. Members desiring any additional information with regard to Accounts/Annual Report or have any question or query are requested to write to the Company Secretary on the Company's investor email-id cs@sircapaints.com, so as to enable the Management to keep the information ready. Please note that, Members questions will be answered only if they continue to hold the shares as on **Monday, 18th July, 2022**, i.e. the 'cut-off' date for e-voting.
15. Procedure for registering the e-mail address and obtaining the Notice and Remote E-voting instructions by the shareholders whose e-mail addresses are not registered with the Depositories (in case of shareholders holding shares in Demat form) or with RTA (in case of shareholders holding shares in physical form) :
- i. Those Members who have not yet registered their e-mail addresses are requested to get their e-mail addresses registered by following the procedure given below:
 - a. Members holding shares in demat form can get their e-mail ID registered by contacting their respective Depository Participant.

- b. Members holding shares in physical form may register their e-mail address and mobile number with KFin by sending e-mail to einward.ris@kfintech.com along with signed scanned copy of the request letter providing the e-mail address, mobile number, self-attested PAN copy and copy of share certificate for receiving the Notice and the e-voting instructions.
 - ii. With a view to help us serve better, Members who hold shares in identical names and in the same order of names in more than one folio are requested to write to the Company/RTA to consolidate their holdings in one folio.
 - iii. Members who have registered their e-mail address, mobile nos., postal address and bank account details are requested to validate/update their registered details by contacting the Depository Participant in case of shares held in electronic form or by contacting KFin, in case the shares are held in physical form.
16. Instructions for e-voting and joining the e-AGM are as follows:

A. VOTING THROUGH ELECTRONIC MEANS:

- I. In terms of the provisions of section 108 of the Act, read with rule 20 of the Companies (Management and Administration) Rules, 2014 as amended (hereinafter called 'the Rules' for the purpose of this section of the Notice) and regulation 44 of the Listing Regulations and in terms of SEBI vide circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December 2020 in relation to e-voting facility provided by Listed Entities, the members are provided with the remote e-voting facility to exercise votes on the items of business given in the Notice, through the e-voting services provided by KFinTech or to vote at the e-AGM.
 - II. However, in pursuant to SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December, 2020 on "e-Voting facility provided by Listed Companies", e-Voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts / websites of Depositories / DPs in order to increase the efficiency of the voting process.
 - III. Individual demat account holders would be able to cast their vote without having to register again with the e-Voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process. Shareholders are advised to update their mobile number and e-mail ID with their DPs to access e-Voting facility.
- IV. The remote e-Voting period commences **on 21st July, 2022 at 09:00 A.M and ends on 24th July, 2022 at 05:00 P.M.** During this period, the members of the Company holding shares either in physical form or in demat form, as on the Cut-off Date, i.e. **Monday, 18th July, 2022** may cast their vote by remote e-voting. The remote e-voting module shall be disabled by KFinTech for voting thereafter. Once the vote on a resolution is cast by a member, the member shall not be allowed to change it subsequently. Members, who cast their vote by remote e-voting, may attend the meeting through VC/OAVM, but will not be entitled to cast their vote once again on the resolutions.
 - V. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.
 - VI. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@kfintech.com. However, if he / she is already registered with KFinTech for remote e-Voting then he /she can use his / her existing User ID and password for casting the vote.
 - VII. In case of Individual Shareholders holding securities in demat mode and who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date may follow steps mentioned below under "Login method for remote e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode."
 - VIII. The details of the process and manner for remote e-voting are explained herein below:
 - Step 1:** Access to Depositories e-Voting system in case of individual shareholders holding shares in demat mode.
 - Step 2:** Access to KFinTech e-Voting system in case of shareholders holding shares in physical and non-individual shareholders in demat mode.
 - Step 3:** Access to join virtual meetings (e-AGM) of the Company on KFin system to participate e-AGM and vote at the AGM.

Details on Step 1 are mentioned below:**I) Login method for remote e-Voting for Individual shareholders holding securities in demat mode.**

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<p>1. User already registered for IDeAS facility:</p> <ol style="list-style-type: none"> I. Visit URL: https://eservices.nsdl.com II. Click on the "Beneficial Owner" icon under "Login" under 'IDeAS' section. III. On the new page, enter User ID and Password. Post successful authentication, click on "Access to e-Voting" IV. Click on company name or e-Voting service provider and you will be re-directed to e-Voting service provider website for casting the vote during the remote e-Voting period. <p>2. User not registered for IDeAS e-Services</p> <ol style="list-style-type: none"> I. To register click on link :https://eservices.nsdl.com II. Select "Register Online for IDeAS" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp III. Proceed with completing the required fields. IV. Follow steps given in points 1. <p>3. Alternatively by directly accessing the e-Voting website of NSDL</p> <ol style="list-style-type: none"> I. Open URL: https://www.evoting.nsdl.com/ II. Click on the icon "Login" which is available under 'Shareholder/Member' section. III. A new screen will open. You will have to enter your User ID (i.e. your sixteen digits demat account number held with NSDL), Password / OTP and a Verification Code as shown on the screen. IV. Post successful authentication, you will be requested to select the name of the company and the e-Voting Service Provider name, i.e. KFintech. V. On successful selection, you will be redirected to KFintech e-Voting page for casting your vote during the remote e-Voting period.
Individual Shareholders holding securities in demat mode with CDSL	<p>1. Existing user who have opted for Easi / Easiest</p> <ol style="list-style-type: none"> I. Visit URL: https://web.cdslindia.com/myeasi/home/login or URL: www.cdslindia.com II. Click on New System Myeasi III. Login with your registered user id and password. IV. The user will see the e-Voting Menu. The Menu will have links of ESP i.e. KFintech e-Voting portal. V. Click on e-Voting service provider name to cast your vote. <p>2. User not registered for Easi/Easiest</p> <ol style="list-style-type: none"> I. Option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration II. Proceed with completing the required fields. III. Follow the steps given in point 1 <p>3. Alternatively, by directly accessing the e-Voting website of CDSL</p> <ol style="list-style-type: none"> I. Visit URL: www.cdslindia.com II. Provide your demat Account Number and PAN No. III. System will authenticate user by sending OTP on registered Mobile & Email as recorded in the demat Account. IV. After successful authentication, user will be provided links for the respective ESP, i.e. KFintech where the e- Voting is in progress.
Individual Shareholder login through their demat accounts / Website of Depository Participant	<ol style="list-style-type: none"> I. You can also login using the login credentials of your demat account through your DP registered with NSDL /CDSL for e-Voting facility. II. Once logged-in, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-Voting feature. III. Click on options available against company name or e-Voting service provider –KFintech and you will be redirected to e-Voting website of KFintech for casting your vote during the remote e-Voting period without any further authentication.

Important note: Members who are unable to retrieve User ID / Password are advised to use Forgot user ID and Forgot Password option available at respective websites.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Securities held with NSDL	Please contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Securities held with CDSL	Please contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

Details on Step 2 are mentioned below:

II) Login method for e-Voting for shareholders other than Individual's shareholders holding securities in demat mode and shareholders holding securities in physical mode.

(A) Members whose email IDs are registered with the Company/ Depository Participants (s), will receive an email from KFintech which will include details of E-Voting Event Number (EVEN), USER ID and password. They will have to follow the following process:

- i. Launch internet browser by typing the URL: <https://evoting.kfintech.com/>
- ii. Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number) xxxx, followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with KFintech for e-voting, you can use your existing User ID and password for casting the vote.
- iii. After entering these details appropriately, click on "LOGIN".
- iv. You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,\$, etc.). The system will prompt you to change your password and update your contact details like mobile number, email ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
- v. You need to login again with the new credentials.
- vi. On successful login, the system will prompt you to select the "EVEN" i.e., 'Sirca Paints India Limited-AGM' and click on "Submit"
- vii. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR/ AGAINST" taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option ABSTAIN. If the Member

does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.

- viii. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/ demat accounts.
 - ix. Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.
 - x. You may then cast your vote by selecting an appropriate option and click on "Submit".
 - xi. A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the resolution (s), you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).
 - xii. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to cast its vote through remote e-voting. Together with attested specimen signature(s) of the duly authorized representative(s), to the Scrutinizer at email id Jatinmittal05@gmail.com with a copy marked to evoting@kfintech.com. The scanned image of the above-mentioned documents should be in the naming format "Corporate Name Even No."
- (B) Members whose email IDs are not registered with the Company/Depository Participants(s), and consequently the Annual Report, Notice of AGM and e-voting instructions cannot be serviced, will have to follow the following process:
- i. Member may send an e-mail request at the email id einward.ris@kfintech.com along with scanned copy of the signed copy of the request letter providing the email address, mobile number, self-attested PAN copy and Client Master copy in case of electronic folio and copy of share certificate in case of physical folio for sending the Annual report, Notice of AGM and the e-voting instructions.
 - ii. After receiving the e-voting instructions, please follow all steps above to cast your vote by electronic means.

Details on Step 3 are mentioned below:**III) Instructions for all the shareholders, including Individual, other than Individual and Physical, for attending the AGM of the Company through VC/OAVM and e-Voting during the meeting.**

- i. Member will be provided with a facility to attend the AGM through VC / OAVM platform provided by Kfintech. Members may access the same at <https://emeetings.kfintech.com/> by using the e-voting login credentials provided in the email received from the Company/ Kfintech. After logging in, click on the Video Conference tab and select the EVEN of the Company. Click on the video symbol and accept the meeting etiquettes to join the meeting. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned above.
- ii. Facility for joining AGM through VC/ OAVM shall open at least 30 minutes before the commencement of the Meeting.
- iii. Members are encouraged to join the Meeting through Laptops/ Desktops with Google Chrome (preferred browser), Safari, Internet Explorer, Microsoft Edge, Mozilla Firefox22.
- iv. Members will be required to grant access to the webcam to enable VC / OAVM. Further, Members connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- v. As the AGM is being conducted through VC / OAVM, for the smooth conduct of proceedings of the AGM, Members are encouraged to express their views / send their queries in advance mentioning their name, demat account number / folio number, email id. Questions /queries received by the Company till **24th July, 2022 (05:00 P.M IST)** shall only be considered and responded during the AGM.
- vi. The Members who have not cast their vote through remote e-voting shall be eligible to cast their vote through e-voting system available during the AGM. E-voting during the AGM is integrated with the VC / OAVM platform. The Members may click on the voting icon displayed on the screen to cast their votes.
- vii. A Member can opt for only single mode of voting i.e., through Remote e-voting or voting at the AGM. If a Member casts votes by both modes, then voting done through Remote e-voting shall prevail and vote at the AGM shall be treated as invalid.
- viii. Facility of joining the AGM through VC / OAVM shall be available for at least 1000 members on first come first served basis.
- ix. Institutional Members are encouraged to attend and vote at the AGM through VC / OAVM.

OTHER INSTRUCTIONS

- I. **Speaker Registration:** The Members who wish to speak during the meeting may register themselves as speakers for the AGM to express their views. They can visit <https://emeetings.kfintech.com> and login through the user id and password provided in the mail received from Kfintech. On successful login, select 'Speaker Registration' which will be opened from **21st July, 2022 (09:00 A.M. IST) to 24th July, 2022 (05:00 P.M. IST)**. Members shall be provided a 'queue number' before the meeting. The Company reserves the right to restrict the speakers at the AGM to only those Members who have registered themselves, depending on the availability of time for the AGM.
- II. **Post your Question:** The Members who wish to post their questions prior to the meeting can do the same by visiting <https://emeetings.kfintech.com>. Please login through the user id and password provided in the mail received from Kfintech. On successful login, select 'Post Your Question' option which will be opened from **21st July, 2022 (09:00 A.M. IST) to 24th July, 2022 (05:00 P.M. IST)**.
- III. In case of any query and/or grievance, in respect of voting by electronic means, Members may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of <https://evoting.kfintech.com> (Kfintech Website) or contact Ms. C Shobha Anand, at evoting@kfintech.com or call Kfintech's toll free No. 1-800-309-4001 for any further clarifications.
- IV. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on **Monday, 18th July, 2022**, being the cut-off date, are entitled to vote on the Resolutions set forth in this Notice. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only. Once the vote on a resolution(s) is cast by the Member, the Member shall not be allowed to change it subsequently.
- V. In case a person has become a Member of the Company after dispatch of AGM Notice but on or before the cut-off date for E-voting, he/she may obtain the User ID and Password in the manner as mentioned below:
 - i. If the mobile number of the member is registered against Folio No./ DP ID Client ID, the member may send SMS: MYEPWD <space> E-Voting Event Number+Folio No. or DP ID Client ID to 9212993399
 1. Example for NSDL:
 2. MYEPWD <SPACE> IN12345612345678
 3. Example for CDSL:
 4. MYEPWD <SPACE> 1402345612345678
 5. Example for Physical:
 6. MYEPWD <SPACE> XXXX1234567890
 - ii. If e-mail address or mobile number of the member is registered against Folio No. / DP ID Client ID, then on the home page of <https://evoting.kfintech.com/>, the member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.

- iii. Members who may require any technical assistance or support before or during the AGM are requested to contact KFinTech at toll free number 1-800-309-4001 or write to them at evoting@kfintech.com.
- vi. The results of the electronic voting shall be declared to the Stock Exchanges after the AGM. The results along with the Scrutinizer's Report, shall also be placed on the website of the Company.

B. GENERAL INSTRUCTIONS:

- i. The Board of Directors has appointed Mr. Jatin Aggarwal (M/s. Jatin Aggarwal & Associates, Practicing Company Secretaries) (ACS No. 61662 CP No. 23318) as the Scrutinizers, for conducting the voting/poll and remote e-voting process in a fair and transparent manner.
- ii. The results declared along with the Scrutinizer's Report shall be placed on the Company's website <https://www.sircapaints.com/> and on KFin's website <https://evoting.kfintech.com> and shall also be communicated to the National Stock Exchange of India Limited. <https://www.nseindia.com/get-quotes/equity?symbol=SIRCA>

Law provides voting rights to all members proportionate to their holding in the Company. Sirca Paints India Limited encourages the members to exercise their voting rights and actively participate in decision making process.

THE FOLLOWING EXPLANATORY STATEMENT SETS OUT ALL MATERIAL FACTS RELATING TO RESOLUTION NOS. 4, 5, 6, 7, 8, 9 AND 10 OF THE NOTICE IN ACCORDANCE WITH SECTION 102 OF COMPANIES ACT, 2013

ITEM NO. 4

This explanatory statement is in terms of Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), however, the same is strictly not required as per Section 102 of the Act.

The Members had approved the appointment of M/s Rajesh Kukreja & Associates, Chartered Accountants (**Firm Registration No.: 004254N**), as Statutory Auditors of the Company, to hold office till the conclusion of the Seventeenth AGM.

After evaluating and considering various factors such as industry experience, competency of the audit team, efficiency in conduct of audit, independence, etc., the Board of Directors of the Company has, based on the recommendation of the Audit Committee, at its meeting held on 20th June, 2022, proposed the re-appointment of **M/s Rajesh Kukreja & Associates, Chartered Accountants (Firm Registration No.: 004254N)**, as the Statutory Auditors of the Company, for a term of five consecutive years from the conclusion of Seventeenth AGM till the conclusion of Twenty-Second AGM of the Company to be held in the year 2027. The re-appointment of M/s Rajesh Kukreja & Associates as the Statutory Auditors of the Company is subject to approval of the shareholders of the Company

In accordance with the provisions of Sections 139, 141 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") read with the Companies (Audit and Auditors) Rules, 2014 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), M/s Rajesh Kukreja & Associates, Chartered Accountants, have provided their consent and certificate(s) of eligibility to that effect that their re-appointment, if made, would be in compliance with the applicable laws.

The proposed remuneration to be paid to M/s Rajesh Kukreja & Associates, Chartered Accountants, for the financial year 2022 is ₹ 4,00,000/- (Rupees Four Lakhs Only) plus goods and services tax as applicable, and reimbursement of out-of-pocket expenses incurred to conduct the audit. The remuneration to be paid to Statutory Auditors for the remaining tenure shall be fixed by the Board of Directors on the recommendation of the Audit Committee.

Brief profile of M/s Rajesh Kukreja & Associates:

M/s Rajesh Kukreja & Associates was established in 1984 and changed its constitution into Partnership Firm in April, 2022 providing various audit & advisory services. It is registered with the Institute of Chartered Accountants of India (**Firm Registration No. 004254N**). The partners of Firm have wide range of experience and rendered services with multi-industry. They have various large, medium & MNCs as clients across industry i.e., engineering, textile, real estate, paint, cosmetic, shoes, Information Technology, hospitality services, automobile, trading and financial sector.

None of the Directors/ Key Managerial Personnel of the Company/ their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board of Directors recommends the resolution at item no. 4 in relation to re-appointment and payment of remuneration of statutory auditors for the approval of the shareholders by way of ordinary resolution.

ITEM NO. 5

The Board of Directors at its meeting held on 20/06/2022 on the recommendations of the Audit Committee, had approved the appointment and remuneration of **M/s PAN & ASSOCIATES, Cost Accountants (Firm Registration Number 003692)**, as the Cost Auditor for audit of the cost accounting records of the Company for the financial year ending 31st March, 2023, at a remuneration upto ₹ 80,000/- (Rupees Eighty Thousand) plus taxes and reimbursement of out of pocket expenses at actual, if any, incurred in connection with the audit.

M/s PAN & ASSOCIATES (Firm Registration Number 003692) have confirmed that they hold a valid certificate of practice under Sub-section (1) of Section 6 of the Cost and Works Accountants Act, 1959.

In accordance with the provisions of Section 148 (3) of the Act read with the Companies (Audit and Auditors) Rules, 2014 and Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) and/or re – enactment(s) for the time being in force), the remuneration payable to Cost Auditor for the Financial Year ending 31st March, 2023 has to be ratified by the members of the Company.

None of the Directors and / or Key Managerial Personnel of the Company and their relatives are in any way concerned or interested, financially or otherwise, in the said Resolution.

The Board of Directors recommends the Ordinary Resolution set out at Item No. 5 of the Notice for approval by the Members.

ITEM NO. 6 & 7

Mr. Sanjay Agarwal, aged about 62 years, was appointed as the Chairman cum Managing Director of the Company for a term of Five years with effect from 14th November, 2017 till 13th November, 2022. Based on the recommendation of the Nomination and Remuneration Committee (NRC), the Board of Directors at its meeting held on 20th June, 2022, has re-appointed Mr. Sanjay Agarwal (**DIN: 01302479**) as the Chairman cum Managing Director (or such other designation as may be decided by the Board and/ or NRC from time to time) for a term of 5 years with effect from 14th November, 2022 till 13th November, 2027

He is a Chartered Accountant. He is having more than three decades of Experience in wood coating Industry. He looks after day-to-day routine operational activities of our Company. With his multifunctional experience, He guides company in its growth strategies. He has consistently demonstrated his exemplary leadership and is leading as one of India's highly growing Paints Company. In a highly adverse market and economic environment especially due to covid-19 pandemic, he has guided and led the organization in achieving extraordinary performance, results and milestones.

With his great visionary and his persistent endeavours towards establishing an innovation led future environment, the Company has achieved technological and operational excellence and sustained its leadership position in Indian market in terms of volume of sales.

The approval of the members is sought for the re-appointment, terms and conditions of the said re-appointment and remuneration to be paid to Mr. Sanjay Agarwal as the Chairman cum Managing Director of the Company. The Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 proposing the candidature of Mr. Sanjay Agarwal for the office of Chairman cum Managing Director of the Company

Minimum remuneration: If in any financial year during the currency of tenure of Mr. Sanjay Agarwal as the Chairman cum Managing Director of the Company or any other designation as may be decided by the Board or the NRC from time to time, the Company has no profits or its profits are inadequate, he shall be entitled to minimum remuneration by way of basic salary, perquisites, allowances within limits prescribed under Section II, Part II of Schedule V to the Companies Act, 2013, as amended from time to time. The annual increase, if any, in salary effective 1st April, 2023 to be decided by the Board of Directors on the recommendations of the Nomination and Remuneration Committee of the Board.

Mr. Sanjay Agarwal shall not be entitled to any sitting fee for attending meetings of the Board and/or any Committee of Board.

Mr. Sanjay Agarwal satisfies all the conditions as set out in Part-I of Schedule V and Section 196(3) of the Act for being eligible for re-appointment. He is neither disqualified from being appointed as Director in terms of provisions of the Act nor debarred from being appointed to the office of Director by virtue of any order of SEBI or any such other authority.

Except Mr. Sanjay Agarwal and his relatives including Mr. Apoorv Agarwal, who is a Son of Mr. Sanjay Agarwal, no other Director, Key Managerial Personnel or their relatives are in anyway concerned or interested in the resolutions contained under Item No. 6 & 7 of the Notice.

Additional Information on Director recommended for appointment/re-appointment as required under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and Secretarial Standards-2 as prescribed by the Institute of Company Secretaries of India is provided in the Annexure to the Notice.

Accordingly, the Board recommends the resolutions, as set out in item no. 6 & 7 to this Notice to be approved by the shareholders, by way of ordinary and special resolution respectively

ITEM NO. 8 & 9

Mr. Apoorv Agarwal, aged about 35 years, was appointed as the Joint Managing Director of the Company for a term of Five years with effect from 14th November, 2017 till 13th November, 2022. Based on the recommendation of the Nomination and Remuneration Committee (NRC), the Board of Directors at its meeting held on 20th June, 2022, has re-appointed Mr. Apoorv Agarwal (DIN: 01302537) as the Joint Managing Director (or

such other designation as may be decided by the Board and/or NRC from time to time) for a term of 5 years with effect from 14th November, 2022 till 13th November, 2027

He holds the degree in Master in Finance and Marketing from IIPM and Degree of Commerce from University of Delhi. He is having more than 13 years of Experience in the Business of Italian Furniture and Italian wood coating Industry. He looks after day-to-day routine operational activities of our Company. The Company made significant progress and growth under the able and dynamic leadership of Mr. Apoorv Agarwal. An accomplished Business Leader and a second-generation entrepreneur, Mr. Apoorv Agarwal had the foresight to lead the Company on a transformational journey, contributing significantly to India's growth philosophy.

Mr. Apoorv Agarwal is a renowned and respected practitioner of sustainable business practices and his belief in sustainable development and corporate responsibility has made Sirca Paints a catalyst and active participant in education, health and livelihood, environment protection and sports.

The approval of the members is sought for the re-appointment, terms and conditions of the said re-appointment and remuneration to be paid to Mr. Apoorv Agarwal as the Joint Managing Director of the Company. The Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 proposing the candidature of Mr. Apoorv Agarwal for the office of Joint Managing Director of the Company.

Minimum remuneration: If in any financial year during the currency of tenure of Mr. Apoorv Agarwal as the Joint Managing Director of the Company or any other designation as may be decided by the Board or the NRC from time to time, the Company has no profits or its profits are inadequate, he shall be entitled to minimum remuneration by way of basic salary, perquisites, allowances within limits prescribed under Section II, Part II of Schedule V to the Companies Act, 2013, as amended from time to time. The annual increase, if any, in salary effective 1st April, 2023 to be decided by the Board of Directors on the recommendations of the Nomination and Remuneration Committee of the Board.

Mr. Apoorv Agarwal shall not be entitled to any sitting fee for attending meetings of the Board and/or any Committee of Board.

Mr. Apoorv Agarwal satisfies all the conditions as set out in Part-I of Schedule V and Section 196(3) of the Act for being eligible for re-appointment. He is neither disqualified from being appointed as Director in terms of provisions of the Act nor debarred from being appointed to the office of Director by virtue of any order of SEBI or any such other authority.

Except Mr. Apoorv Agarwal and his relatives including Mr. Sanjay Agarwal, who is a Father of Mr. Apoorv Agarwal, no other Director, Key Managerial Personnel or their relatives are in anyway concerned or interested in the resolutions contained under Item No. 8 & 9 of the Notice.

Additional Information on Director recommended for appointment/re-appointment as required under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and Secretarial Standards-2 as prescribed by the Institute of Company Secretaries of India is provided in the Annexure to the Notice.

Accordingly, the Board recommends the resolutions, as set out in item no. 8 & 9 to this Notice to be approved by the shareholders, by way of ordinary and special resolution respectively

ITEM NO. 10

Pursuant to the provisions of Sections 149, 150, 152 of the Companies Act, 2013 and the rules made thereunder read with Articles of Association of the Company, Mr. Sanjay Kapoor (DIN: 00383275) was appointed as Non-Executive Independent Director of the Company for a term of five years, commencing from 14th December, 2017 till 13th December, 2022. The present term of his appointment is about to be completed and considering their overall performance and output, the Board of Directors, upon recommendation of Nomination & Remuneration Committee based on performance evaluation, has approved the re-appointment of Mr. Sanjay Kapoor (DIN: 00383275) for his second term commencing from 14th December, 2022 till 13th December, 2027, subject to approval of the shareholders.

Mr. Sanjay Kapoor is not disqualified from being re-appointed as a Director in terms of Section 164 of the Companies Act, 2013 and he has given his consent to act as Director. The Company has also received notices from Members under Section 160 of the Companies Act, 2013, signifying their intention to propose the candidature of Mr. Sanjay Kapoor for the office of Non-Executive Independent Director of the Company.

A brief profile of Independent Director to be re-appointed, including nature of his expertise and other disclosure as required under Regulation 36(3) of the Listing Regulations, is provided in the Annexure to the Notice. A copy of the draft letter of appointment setting out the terms and conditions will be available for inspection of the Shareholders through electronic mode. Shareholders may write to the Company at cs@sircapaints.com in that regard, by mentioning "Request for Inspection" in the subject of the e-mail.

Except Mr. Sanjay Kapoor, being appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolutions set out at item No. 10

The Board recommends the resolution at Item No. 10 in relation to the re-appointment of Mr. Sanjay Kapoor as Non-Executive Independent Director for the approval by the shareholders of the Company by way of Special Resolution.

Registered Office:

G-82, Kirti Nagar, New Delhi-110015
Tel.: +91 11-42083083, Website: www.sircapaints.com
Email: cs@sircapaints.com
CIN: L24219DL2006PLC145092

Date: 28th June, 2022

Place: New Delhi

By order of the Board
For **Sirca Paints India Limited**

Sd/-
Suraj Singh
Company Secretary & Compliance Officer
(Membership No. 61649)

ANNEXURE TO THE NOTICE

DETAILS UNDER REGULATION 36(3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND IN TERMS OF SECRETARIAL STANDARD 2, IN RESPECT OF THE DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT

Name of Director	Mr. Sanjay Agarwal	Mr. Apoorv Agarwal	Mr. Gurjit Singh Bains	Mr. Sanjay Kapoor
Date of Birth	05.02.1960	18.07.1987	28.05.1967	18.06.1964
Initial Date of Appointment	19.01.2006	19.01.2006	19.01.2006	14.12.2017
Qualification	Chartered Accountant	Graduate in Commerce from University of Delhi and an MBA in Finance and marketing from IIPM	Masters in economics from University of Venice	MBBS and Diploma of Child Health (DCH)
Expertise in specific functional areas	Mr. Sanjay Agarwal is one of the co-founders of Sirca Paints India Limited, he has been working the Paints & Coatings industry for more than Three decades. Under his able leadership, Sirca has risen the ranks as one of the most prominent brands of luxury wood coatings in the country. A Chartered Accountant by qualification, Mr. Sanjay Agarwal currently looks after the finance and strategy functions of the organization.	He has more than 15 years of Experience in Italian Furniture and Italian wood coatings, Started a career with Sirca wood coatings Italy, Managing sales and marketing and later took training with many renowned Furniture brands from Italy. Formed LaTendenza, a unique destination to experience high-quality European furniture with Brands like B&B Italia, Reflex, Laura meroni, Simone Cenedese etc.	He has more than 20 years of Experience in wood coatings and Italian Furniture Industry.	He has more than 20 years of experience in the Pediatrics department. Further, he is also expertise in Board services and governance, Clinical Excellence, Talent Management, Sustainability and ESG, Risk management
Last Remuneration drawn (Per Annum)	Refer Corporate Governance Report	Refer Corporate Governance Report	Refer Corporate Governance Report	Refer Corporate Governance Report
Directorship held in other Companies as on date	Sirca Industries Limited	Sirca Industries Limited	Sirca Industries Limited	Nil
Membership/ Chairmanship in Committees of other companies as on date	Nil	Nil	Nil	Nil
Number of shares held in Company	88,80,480 Equity Shares in percentage- 32.41%	5,53,500 Equity Shares in percentage- 2.02%	38,66,197 Equity Shares in percentage- 14.11%	-
Relationships between Directors inter-se	Mr. Sanjay Agarwal is related to Mr. Apoorv Agarwal, Joint Managing Director of the Company	Mr. Apoorv Agarwal is related to Mr. Sanjay Agarwal, Chairman cum Managing Director of the Company	Nil	Nil