

May 04, 2023

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

Dear Sir/Ma'am,

This is in continuation to our intimation dated May 02, 2023 towards **Manufacturing license Agreement**, wherein it was informed that Pursuant to Regulation 30 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Sirca Paints India Limited ("the Company"), has, entered into an exclusive **Manufacturing license Agreement** with Sirca S.p.A (Italy) to manufacture 10 different Polyurethane wood coating products in India, which were earlier imported from Sirca S.p.A (Italy) by the Company.

Further, the aforesaid products roughly make up 50-55% of the Company's total sales, Sirca S.p.A (Italy) will be providing the technical know-how to the Company in order to manufacture these products as per the Italian quality standards, moreover, Sirca S.p.A (Italy) will also be supplying the Company with the key raw material i.e., resins, for manufacturing these products in India for the first 3 months, post that these resins will be produced / procured in India.

This strategic initiative will allow the Company to cut down on its import bill and inventory days of finished goods, increase its manufacturing in India, and strengthen its operations.

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**

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SINGH  
Date: 2023.05.04  
14:59:03 +05'30'

**Suraj Singh**

**Company Secretary & 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

<b>a) Agreement / joint venture (JV) with companies:</b>		
<b>(i)</b>	Name of the entity(ies) with whom agreement/JV is signed	Sirca Paints India Limited (" <b>The Company</b> ") entered into an exclusive Manufacturing license Agreement with Sirca S.p.A (Italy)
<b>(ii)</b>	Area of agreement/JV	Manufacture 10 different Polyurethane wood coating products in India, which were earlier imported from Sirca S.p.A (Italy) by the Company.
<b>(iii)</b>	Domestic/international	International
<b>(iv)</b>	Share exchange ratio / JV ratio	Not Applicable
<b>(v)</b>	Scope of business operation of agreement / JV	<ul style="list-style-type: none"> <li>Exclusive manufacturing license/rights for 10 different Polyurethane wood coating products in India</li> <li>Supply of technical know-how</li> <li>Supply of raw material i.e., resins for an initial period of 3 months</li> </ul>
<b>(vi)</b>	details of consideration paid / received in agreement / JV	Sirca paints India Limited will pay a royalty amounting to Euro 0.30 per liter/kg upto 300 tons, and Euro 0.22 per liter/kg over 300 tons excluding the quantity of resins imported directly from Sirca S.p.A (Italy).
<b>(vii)</b>	significant terms and conditions of agreement / JV in brief	Sirca S.p.A (Italy) shall provide technical know-how and support to the Company for manufacturing and development of the products in India which were earlier imported from Italy as per mutually agreed terms and conditions.
<b>(viii)</b>	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 Sirca S.p.A (Italy) and the same is at arm's length basis.
<b>(ix)</b>	Size of the entity(ies);	Sirca S.p.A (Italy) as a group has a turnover of around Euro 180 million.
<b>(x)</b>	Rationale and benefit expected	This strategic initiative will allow the Company to cut down on its import bill and inventory days of finished goods, increase its manufacturing in India, and strengthen its operations.
<b>(xi)</b>	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