

May 29, 2023

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: MINUTES OF POSTAL BALLOT

Dear Sir/Ma'am,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith a copy of the proceedings of Postal Ballot of the Company.

This is for your information and record.

Thanking You,

Yours faithfully,

For Sirca Paints India Limited

Suraj Singh
Company Secretary & Compliance Officer

Encl: As above



MINUTES OF THE RESOLUTION PASSED BY WAY OF POSAL BALLOT THROUGH REMOTE E-VOTING (SERIAL NO 2023-2024/GM/1) BY MEMBERS OF SIRCA PAINTS INDIA LIMITED ON TUESDAY, 02ND DAY OF MAY, 2023, RESULTS OF WHICH WERE DECLARED ON 03RD DAY OF MAY, 2023

At its meeting held on March 29, 2023, the Board of Directors ("Board") of the Company approved the proposal to conduct a Postal Ballot pursuant to section 110 of the Company's Act 2013 and Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014, read with the General Circular No. 14/2020 dated April 8, 2020, the General Circular No. 17/2020 dated April 13, 2020, the General Circular No. 22/2020 dated June 15, 2020, the General Circular No. 33/2020 dated September 28, 2020, and the General Circular No. 39/2020 dated December 31, 2020, General Circular No. 10/2021 dated June 23, 2021, General Circular No. 20/2021 dated December 08, 2021 and No. 3/2022 dated May 5, 2022 issued by the Ministry of Corporate Affairs ("MCA Circulars") to seek approval of the Members for the following Two Ordinary Resolutions:

Sr. No.	Particulars
1	Increase in Authorised Share Capital and Consequent Amendment in Capital Clause of the Memorandum of Association of The Company
2	Issue of Bonus Shares

The Board appointed Mr. Gurvinder Singh (M/s Gurvinder Singh & Associates, FRN: 033157N), Practicing Chartered Accountant, as the Scrutinizer for conducting the Postal Ballot only through the e-voting process in a fair and transparent manner. The e-voting facility to Members was provided through KFin Technologies Limited, the Registrar and Transfer Agent. The e-voting period commenced **Monday, April 03, 2023 (09:00 A.M. IST)** and end on **Tuesday, May 02, 2023 (05:00 P.M. IST)** (both days inclusive). A newspaper advertisement as required under the Companies Act, 2013 was published in Financial Express (English) and Jansatta (Hind) newspapers on April 02, 2023.

The Scrutinizer submitted his report on postal ballot by remote e-voting process to the Chairman of the Company on May 03, 2023. Summary of the Scrutinizer's Report is as under:

1. Pursuant to the MCA Circulars, the Company completed circulation of Notice along with explanatory statement via electronic mode on 02nd April, 2023 to those members whose name(s) appeared on the Register of Members/ List of beneficiaries as on March 24, 2023 ("cut-off date") and whose e-mail address were registered with the Company/Depository Participant/ Registrar and Share Transfer Agent of the Company.
2. The Members were required to communicate their assent or dissent only through Remote E-Voting system in terms of the aforesaid MCA Circulars.

CHAIRMAN'S
INITIALS

3. The Members holding shares as on the Cut-off Date i.e. March 24, 2023 were only entitled to vote on the resolutions.
4. The register in accordance with the Act was maintained electronically to record the assent or dissent received.
5. Based on the Scrutinizer's Report dated 03rd May, 2023, two ordinary resolutions as set out in the Notice of the Postal Ballot dated 29th March, 2023 were passed with the requisite majority.

The summarized details of text of the ordinary resolutions passed and details of voting as per Scrutinizer's report are as under:

Resolution No-1: Ordinary Resolution

Increase in Authorised Share Capital and Consequent Amendment in Capital Clause of the Memorandum of Association of The Company:

"RESOLVED THAT pursuant to the provisions of Sections 13, 61, & 64 and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification(s) and re-enactment(s) thereof for the time being in force) and the rules framed thereunder, consent of the Members be and is hereby accorded to increase the Authorized Share Capital of the Company from **Rs. 32,00,00,000/- (Rupees Thirty-Two Crore only)** divided into 3,20,00,000 (Three Crore Twenty Lakh) Equity Shares of Rs. 10/- each to **Rs. 60,00,00,000/- (Rupees Sixty Crore only)** divided into 6,00,00,000 (Six Crore) Equity Shares of Rs. 10/- (Rupees Ten) each

RESOLVED FURTHER THAT pursuant to the provisions of Section 13 and other applicable provisions, if any, of the Act (including any statutory modification(s) or reenactment(s) thereof), clause (V) of the Memorandum of Association of the Company be and is hereby amended by substituting with the following clause:

V. The Authorized Share Capital of the Company is Rs. 60,00,00,000/- (Rupees Sixty Crore only) divided into 6,00,00,000 (Six Crore) Equity Shares of Rs. 10/- each (Rupees Ten Only)".

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company (hereinafter referred to as "Board" which term shall include a Committee thereof authorized for the purpose) be and is hereby authorized to take all such steps and actions and give such directions as may be in its absolute discretion deemed necessary and to settle any question that may arise in this regard, without being required to seek any further consent or approval of the Members or otherwise and that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorized to sign and execute all necessary forms, documents and papers as may be deemed necessary and

CHAIRMAN'S
INITIALS



expedient in connection with the aforesaid matter and to do such acts and deeds required to give effect to the aforesaid resolutions."

The result of Remote E-Voting was as under:

Description of Resolution as given in the Postal Ballot Notice	Particulars of Votes cast						Invalid Votes
	Remote E-Voting						
	Votes cast in favour of the resolution		Votes cast against the resolution		Invalid Votes		
	No.	%	No.	%	No.	%	
Ordinary Resolution							
Ordinary Resolution for Increase in Authorised Share Capital and Consequent Amendment in Capital Clause of the Memorandum of Association of The Company	21863321	99.94	12803	0.06	0	0	Approved by requisite majority

Resolution No-2: Ordinary Resolution

Issue of Bonus Shares:

"**RESOLVED THAT** pursuant to the provisions of Section 63 and other applicable provisions of the Companies Act, 2013 ("the Act") read with the Companies (Share Capital and Debentures) Rules, 2014 ("the Rules"), and the rules made thereunder, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Foreign Management Act, 1999 and other applicable provisions of regulations and guidelines issued by the Securities and Exchange Board of India (SEBI) and Reserve Bank of India (RBI) from time to time, the enabling provisions of the Memorandum and Articles of Association of the Company, and pursuant to the recommendation of the Board of Directors of the Company (hereinafter referred to as "the Board", which expression shall be deemed to include a Committee of Directors or officer(s) of the Company duly authorized in this behalf), and subject to such approvals as may be required in this regard, approval of the Members be and is hereby accorded to the Board for capitalization of a sum not exceeding **Rs. 27,40,44000/- (Rupees Twenty Seven Crore Forty Lacs Forty Four thousand Only)** from and out of the Company's Free Reserves and/or the securities premium account and/or or such other account as may be considered necessary by Board of Directors of the Company ("the Board"), for the purpose of the issue of bonus equity shares of Rs. 10/- each, credited as fully paid-up equity shares to the holders of the existing equity shares of the Company in consideration of their said holding and whose names appear in the Register of Members maintained by the

CHAIRMAN'S
INITIALS

MINUTE BOOK

Company/List of Beneficial Owners as received from the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL), on such date as may be fixed in this regard by the Board, **in the proportion of 1 (One) equity share of Rs. 10/- (Rupees Ten) each for every 1 (One) existing equity shares of Rs. 10/- (Rupees Ten) each** held by the Members and that the new bonus equity shares so issued and allotted shall, for all purposes, be treated as an increase in the paid-up capital of the Company held by each such Member.

RESOLVED FURTHER THAT the bonus equity shares so allotted shall rank pari-passu in all respects with the fully paid-up equity shares of the Company as existing on such date as may be fixed in this regard by the Board.

RESOLVED FURTHER THAT the bonus shares so allotted shall subject to the Memorandum of Association and Articles of Association of the Company.

RESOLVED FURTHER THAT in the case of members who hold shares or opt to receive the shares in dematerialized form, the bonus equity shares shall be credited to the respective beneficiary accounts of the members with their respective Depository Participant(s) and in the case of members who hold equity shares in physical form, the share certificate(s) in respect of the bonus equity shares shall be dispatched, within such time as prescribed by law and the relevant authorities.

RESOLVED FURTHER THAT the issue and allotment of the bonus equity shares to the extent they relate to Non-Resident Indians (NRIs), Overseas Citizen of India, Overseas Corporate Bodies (OCBs), Foreign Portfolio Investors (FPIs) and other foreign investors of the Company will be subject to the approval of the RBI, if applicable and as may be necessary.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolutions, the Board including any Committee of the Board or person authorised by the Board, be and is hereby authorized to do all such acts, deeds, matters and things and execute all such documents, instruments and writings as may be required and as it may in its sole and absolute discretion deem necessary, expedient or incidental in regard to issue of bonus shares, filing of any documents with the Securities and Exchange Board of India, Stock Exchanges where the shares of the Company are listed, Depositories, Ministry of Corporate Affairs and/ or any concerned authorities, applying and seeking necessary listing approvals from the Stock Exchanges, and to settle any question, difficulty or doubt that may arise in regard thereto.

RESOLVED FURTHER THAT in case of fractional shares, if any, arising out of the issue and allotment of the bonus equity shares, the Board be and is hereby authorized to make suitable arrangements to deal with such fractions for the benefit of the eligible Members, including but not limited to, allotting the total number of new equity shares representing such fractions to a person(s) to be appointed by the Board who would hold them in trust for such Members and shall as soon as possible sell such equity shares at the prevailing market rate and the net sale proceeds of such equity shares, after adjusting the cost and the expenses in respect thereof, be distributed among such Members who are entitled to such fractions in the proportion of their respective fractional entitlements.

CHAIRMAN'S
INITIALS



RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board including any Committee of the Board or person authorised by the Board, be and is hereby authorised to do all such acts, deeds, matters and things including but not limited to filing of necessary forms/documents with the appropriate authorities and to execute all such deeds, documents, instruments and writings as it may in its sole and absolute discretion deem necessary or expedient and to settle any question, difficulty or doubt that may arise in regard thereto."

The result of Remote E-Voting was as under:

Description of Resolution as given in the Postal Ballot Notice	Particulars of Votes cast						Invalid Votes
	Remote E-Voting						
	Votes cast in favour of the resolution		Votes cast against the resolution		Invalid Votes		
	No.	%	No.	%	No.	%	
Ordinary Resolution							
Ordinary Resolution for Issue of Bonus Shares	21876112	99.99	12	0.01	0	0	Approved by requisite majority

Accordingly, both the above-mentioned Ordinary Resolutions, as set out in the Postal Ballot Notice dated 29th March, 2023, were duly approved through Postal Ballot by the Members of the Company with the requisite majority on 03rd May, 2023

Date of Entry: 27.05.2023
Place: New Delhi

Sanjay Agarwal
CHAIRMAN
Sanjay Agarwal
(DIN: 01302479)

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