



# ORGANIC COATINGS LIMITED

MANUFACTURERS OF : PRINTING INKS & ALLIED PRODUCTS

Registered Office : Unit No. 405, Atlanta Estate Premises Co-op. Soc. Ltd., Near Virwani Indl. Estate,  
Vith Bhatti, Goregaon (East), Mumbai - 400 063. ■ TEL. : 022-29276921 / 29272114

E-mail: organiccoatingsltd@organiccoatingsltd.com ■ Web Site : www.organiccoatingsltd.com

September 30, 2024

CIN: L24220MH1965PLC013187

To,  
Corporate Relationship Department,  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai - 400 001.

Scrip Code: 531157

Dear Sir/Madam,

Sub: Proceedings/ Outcome of 59<sup>th</sup> Annual General Meeting of the Company

Ref: Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In compliance with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby submit the proceedings of 59<sup>th</sup> Annual General Meeting of the Company held on Monday, 30<sup>th</sup> September 2024 at 3.00 p.m. through Video Conferencing (VC)/Other Audio Visual Means (OAVM). The meeting commenced at 3.00 p.m. (IST) and concluded at 3.30 p.m. (IST). The Chairman statement is also attached herewith.

We request you to take the above on record.

Thanking you,

Yours faithfully,  
For Organic Coatings Ltd.

*AJAY R SHAH*  
**Ajay R. Shah**  
Wholetime Director & CFO  
(DIN:00011763)

Encl: as above.

**BARODA WORKS**

Block No. : 395, 437, 450, Umraya Village, Taluka Padra, Dist. Vadodara. Gujarat - 391440 (INDIA) ■ Tel. : (02662) 244080



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## GIST OF PROCEEDINGS OF THE 59<sup>th</sup> ANNUAL GENERAL MEETING OF ORGANIC COATINGS LIMITED

### A. Date, time and venue of the Annual General Meeting (Meeting):

The 59<sup>th</sup> Annual General Meeting of the Company was held on Monday, September 30, 2024 through Video Conferencing (VC) / Other Audio-Visual Means (OAVM). The Meeting commenced at 3.00 p.m. (IST) and concluded at 3.30 p.m. (IST).

### B. Proceedings in brief:

Mr. Abhay R. Shah, Chairman, chaired the Meeting:

The requisite quorum being present, the Chairman called the Meeting to order.

The Chairman informed that the Meeting was held through VC / OAVM in compliance with the circulars issued by the Ministry of Corporate Affairs, Government of India and Securities and Exchange Board of India. The Company had also provided live webcast of the proceedings of Meeting.

The Chairman addressed the members. The copy of the same is attached and is also available on the website of the Company.

The Chairman informed that remote e-voting commenced at 9.00 a.m. on Friday, September 27, 2024 and concluded at 5.00 p.m. on Sunday, September 29, 2024.

The following items of business as set out in the Notice convening the 59<sup>th</sup> Annual General Meeting were commenced for members consideration and approval.

### Ordinary Business

1. Consideration and adoption of the audited financial statement of the Company for the financial year ended March 31, 2024 and the reports of the Board of Directors and Auditors thereon.
2. Appointment of Mr. Ajay R. Shah (DIN:00011763), a Director retiring by rotation.

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## Special Business

3. Appointment of Mrs. Chitkala U. Kulkarni (DIN:02509992) as Non-Executive & Independent Director for 5 years from 23<sup>rd</sup> May, 2024 to 22<sup>nd</sup> May, 2029.
4. Re-appointment of Mr. Abhay R. Shah (DIN:00016497) as Managing Director for 5 years from 1<sup>st</sup> October, 2024 to 30th September, 2029.
5. Re-appointment of Mr. Ajay R. Shah (DIN:00011763) as Wholetime Director for 5 years from 1<sup>st</sup> October, 2024 to 30th September, 2029.

For Organic Coatings Limited

*AJAY R SHAH*

**Ajay R. Shah**  
Wholetime Director & CFO  
(DIN:00011763)

Mumbai  
September 30, 2024

**BARODA WORKS**

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**Procedure for Annual General Meeting to be held on  
Monday, 30<sup>th</sup> September, 2024 at 3.00 p.m.**

“Good afternoon to you all.

In compliance with the provisions of the Ministry of Corporate Affairs and Securities and Exchange Board of India, the Company has conducted this Annual General Meeting through Video Conferencing/Other Audio Visual Means.

Link Intime India Pvt. Ltd., Registrar & Transfer Agent of the Company has provided facility for voting through remote e-voting, for participation in the AGM through VC/OAVM facility and e-voting during the AGM.

In view of the massive outbreak of the COVID-19 pandemic, social distancing has to be a pre-requisite. Pursuant to the above mentioned MCA Circulars, physical attendance of the Members is not required at the AGM, and attendance of the Members through VC/OAVM will be counted for the purpose of reckoning the quorum under section 103 of the Companies Act, 2013.

I am advised by the Company Secretary that the requisite quorum being present, the meeting commence the business.

The notice dated 10<sup>th</sup> August, 2024 and the Director’s Report and financial statements and cash flows for the year ended 31<sup>st</sup> March, 2024 are already with you and with your permission I take them as read.

As the auditor’s report for the year ended 31/03/2024 is unqualified the same is taken as read.

I take this opportunity to introduce all the directors of the company on the board present through video conference:

- |                              |                            |
|------------------------------|----------------------------|
| 1) Mrs. Chitkala U. Kulkarni | - Independent Director     |
| 2) Mr. Dipakkumar K. Kanabar | - Independent Director     |
| 3) Mr. Ashwinkumar H. Raval  | - Independent Director     |
| 4) Mr. Abhay R. Shah         | - Managing Director        |
| 5) Mr. Ajay R. Shah          | - Wholetime Director & CFO |

Mr. Sudhir R. Shah, Company Secretary is present through Video Conference.

The Statutory Auditor Mr. Uday Soman of M/s. Soman Uday & Co. is also present through Video Conference.



**ORGANIC COATINGS LTD.**

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Ms. Dhanraj Kothari of D. Kothari & Associates, Practicing Company Secretary, the Secretarial Auditor is also present through Video Conference.

The Chairman of the Audit Committee – Mrs. Chitkala U. Kulkarni and Chairman of Nomination & Remuneration Committee – Mr. Dipakkumar K. Kanabar and Chairman of Stakeholders Relationship Committee - Mr. Ashwinkumar H. Raval are present through Video Conference.

Now I read out my formal statement as under:



## ORGANIC COATINGS LTD.

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### CHAIRMAN SPEECH AT 59<sup>th</sup> AGM OF ORGANIC COATINGS LTD.

Ladies and Gentlemen:

It gives me a great pleasure to welcome you to the 59<sup>th</sup> Annual General Meeting of your company.

Annual Report for the year 2023-24 is already circulated and with your permission may I take the same as read.

As reported in the Directors' Report for the year 2023-24, the operating results for the year ended 31<sup>st</sup> March, 2024 are as under:

\* Revenue from operations (net) increased by 16.64% to Rs. 2689.91 Lacs from Rs. 2306.18 Lacs in the previous year.

\* PBDIT increased by 24.86% to Rs. 190.52 Lacs for the year ended 31<sup>st</sup> March, 2024 compared to previous year Rs. 152.60 Lacs.

\* Total comprehensive (loss) decreased by 47.68% to Rs. (49.22) Lacs for the year ended 31<sup>st</sup> March, 2024 compared to previous year Rs. (94.06) Lacs.

In the current financial year upto 30<sup>th</sup> September, 2024, your Company has achieved Net Turnover of Rs. 19.34 Crores compared to Rs. 12 Crores during the corresponding period of previous year.

Barring unforeseen circumstances, your company expects to achieve net sales of about Rs. 42 Crores for the current financial year 2024-25.

On the occasion of your company's 59<sup>th</sup> AGM, I would like to sincerely thank all of you – our valued shareholders for your continuous support in our shared journey.

In this journey, I look forward to your continued support and encouragement.

I also thank all my colleagues on the Board, particularly the Independent Directors, for their wise counsel and assistance.

I also express my appreciation for the efficient and loyal services rendered by employees of the company at all levels.

I must also express my gratitude to our many business partners – our stockiest, distributors and suppliers as well as to the company's bankers for their continued support.



## ORGANIC COATINGS LTD.

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### Voting through electronic means

I have pleasure to inform you that in terms of Regulation 44 of SEBI (LODR) Regulations and pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company has provided its members the facility to exercise right to vote at the 59<sup>th</sup> Annual General Meeting by electronic means and transact the business through e-voting services through Instameet provided by M/s. Link Intime (I) Pvt. Ltd.

Those shareholders who have not voted on e-voting and present through video conference at the AGM to cast their vote through Instameet link provided to each of you alongwith the Annual Report sent to you.

Ms. Dhanraj Kothari of D.Kothari & Associates, Practicing Company Secretaries has been appointed as Scrutinizer for the e-voting process for the following resolutions. The results will be declared after the Annual General Meeting of the Company. The result declared alongwith the Scrutinizer's Report shall be placed on the Company's website [www.organiccoatingsltd.com](http://www.organiccoatingsltd.com) within (2) days of the passing of the resolution at the AGM of the Company.

I now invite the queries and the questions, if any. The shareholders are requested not to repeat the questions and topics covered by earlier speakers.

1	Ordinary Resolution for Adoption of Financial statements for the year ended 31 <sup>st</sup> March, 2024 and the Directors' and Auditors' Reports thereon.
2	Ordinary Resolution for appointment of Mr. Ajay R. Shah (DIN:00011763) who retire by rotation.
3	Ordinary Resolution for appointment of Mrs. Chitkala U. Kulkarni (DIN:02509992) as Non-Executive & Independent Director for 5 years from 23 <sup>rd</sup> May, 2024 to 22 <sup>nd</sup> May, 2029.
4	Ordinary Resolution for re-appointment of Mr. Abhay R. Shah (DIN:00016497) as Managing Director for 5 years from 1 <sup>st</sup> October, 2024 to 30 <sup>th</sup> September, 2029.
5	Ordinary Resolution for re-appointment of Mr. Ajay R. Shah (DIN:00011763) as Wholetime Director for 5 years from 1 <sup>st</sup> October, 2024 to 30 <sup>th</sup> September, 2029.

The meeting thereafter terminated with a vote of thanks to the Chair.



**ORGANIC COATINGS LTD.**

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**1) Ordinary Resolution regarding adoption of annual accounts for the year ended 31<sup>st</sup> March, 2024 and Director's and Auditor's Report thereon :**

“RESOLVED THAT the audited financial statement of the Company for the financial year ended March 31, 2023 and the reports of the Board of Directors and Auditors' thereon laid before this meeting, be and are hereby considered and adapted”.

**2) Ordinary Resolution regarding re-appointment of Mr. Ajay R. Shah, Director of the Company :**

“RESOLVED THAT pursuant to the provisions of the Section 152 of the Companies Act, 2013, Mr. Ajay R. Shah (DIN:00011763) who retires by rotation at this meeting be and is hereby appointed as a Director of the company, liable to retire by rotation”.

**3) Ordinary Resolution for appointment of Mrs. Chitkala U. Kulkarni (DIN:02509992) as Non-Executive & Independent Director and in this regard 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 Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and SEBI (LODR), Regulations, 2015, Mrs. Chitkala U. Kulkarni (DIN: 02509992) who was appointed as an Additional Director of the Company by the Board of Directors on 23<sup>rd</sup> May, 2024 and whose term expires at this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing her candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold the office for 5 consecutive years for term up to 22<sup>nd</sup> May, 2029 and shall not be liable to retire by rotation”.

**4) Ordinary Resolution for re-appointment of Mr. Abhay R. Shah (DIN : 00016497) as Managing Director and in this regard 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 Sections 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 and Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), the approval of the Company be and is hereby accorded to the re-appointment and payment of remuneration to Mr. Abhay R. Shah (DIN : 00016497) as a Managing Director of the Company for a period of 5 years from 1<sup>st</sup> October, 2024 to 30<sup>th</sup> September, 2029 for a remuneration and perquisites up to an amount of Rs. 3.50,000/- p.m. (Excluding perquisites namely Contribution to provident fund, superannuation fund or annuity fund, gratuity and encashment of leave salary at the end of tenure) as set out in the explanatory statement and as per the terms and





## ORGANIC COATINGS LTD.

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conditions including remuneration laid down in the draft agreement, placed before this meeting, to be entered into between the company and Mr. Abhay R. Shah, the draft whereof is hereby specifically sanctioned with liberty, power to Board of Directors (hereinafter refer to as “the Board” which term shall be deemed to include Nomination and Remuneration Committee of the Board) to vary, modify, alter the terms including the remuneration as may be agreed by the Board and Mr. Abhay R. Shah within the overall limits laid down in Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof”.

**5) Ordinary Resolution for re-appointment of Mr. Ajay R. Shah (DIN : 00011763) as Whole Time Director & CFO and in this regard 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 Sections 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), the approval of the Company be and is hereby accorded to the re-appointment and payment of remuneration to Mr. Ajay R. Shah (DIN : 00011763) as a Whole Time Director of the Company for a period of 5 years from 1<sup>st</sup> October, 2024 to 30<sup>th</sup> September, 2029 for a remuneration and perquisites up to an amount of Rs.3,50,000/- p.m. (Excluding perquisites namely Contribution to provident fund, superannuation fund or annuity fund, gratuity and encashment of leave salary at the end of tenure) as set out in the explanatory statement and as per the terms and conditions including remuneration laid down in the draft agreement, placed before this meeting, to be entered into between the company and Mr. Ajay R. Shah, the draft whereof is hereby specifically sanctioned with liberty, power to Board of Directors (hereinafter refer to as “the Board” which term shall be deemed to include Nomination and Remuneration Committee of the Board) to vary, modify, alter the terms including the remuneration as may be agreed by the Board and Mr. Ajay R. Shah within the overall limits laid down in Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof”.

