



# 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  
CIN: L24220MH1965PLC013187

November 05, 2024

To,  
BSE Ltd.  
25<sup>th</sup> Floor, Rotunda Building,  
Dept. of Corporate Services  
Phiroze Jeejeebhoy Towers,  
M. S. Marg,  
Mumbai – 400 001.

Scrip Code: 531157

Dear Sir/Madam,

Sub: Proceedings/ Outcome of Extra Ordinary General Meeting  
(Sr. no. EOGM 1/2024-25 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 Extra Ordinary General Meeting of the Company held on Tuesday, 5<sup>th</sup> November, 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 3.26 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**  
Wholtime Director & CFO  
(DIN:00011763)

**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 EXTRA ORDINARY GENERAL MEETING (Sr. no. EOGM 1/2024-25 OF ORGANIC COATINGS LIMITED)

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

The Extra Ordinary General Meeting (Sr. no. EOGM 1/2024-25) of the Company was held on Tuesday, November 05, 2024 through Video Conferencing (VC) / Other Audio-Visual Means (OAVM). The Meeting commenced at 3.00 p.m. (IST) and concluded at 3.26 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 Saturday, November 02, 2024 and concluded at 5.00 p.m. on Monday, November 04, 2024.

The following items of business as set out in the Notice convening the Extra Ordinary General Meeting (Sr. no. EOGM 1/2024-25) were commenced for members consideration and approval.

### Special Business

1. Special resolution for Issue of 23,00,000 Equity Shares at price of Rs18.50 per equity share for aggregate value Rs4,25,50,000/- on a Preferential basis through private placement.

For Organic Coatings Limited

AJAYRSHAH

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

Mumbai  
November 05, 2024

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## Procedure for Extra Ordinary General Meeting (Sr. no. EOGM 1/2024-25) to be held on Tuesday, 5<sup>th</sup> November, 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 Extra Ordinary General Meeting (EOGM) 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 EOGM 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 EOGM, 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> October, 2024 and the Explanatory Statement are already with you and with your permission I take them 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.

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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:

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## CHAIRMAN SPEECH AT EXTRA ORDINARY GENERAL MEETING (Sr. no. EOGM 1/2024-25) OF ORGANIC COATINGS LTD.

Ladies and Gentlemen:

It gives me a great pleasure to welcome you to the 1<sup>st</sup> Extra Ordinary General Meeting for the F.Y 2024-25 of your company.

The Board of Directors of the Company at its meeting held on 10<sup>th</sup> October, 2024 approved raising of funds aggregating up to Rs. 4,25,50,000/- by way of issuance of 23,00,000 Equity Shares of the face value of Rs. 10/- each at a price of Rs. 18.50 each payable in cash by way of Preferential Issue through private placement offer (the Preferential Issue) to the following:

Sr. No.	Name	No. of Equity Shares to be allotted
1.	Mr. Nikhil Sadarangani	6,84,250
2.	Mr. Abhinav Sadarangani	6,84,250
3.	Ms. Bindu Patel	6,78,500
4.	Ms. Trisha Gupta	2,53,000
	<b>TOTAL</b>	<b>23,00,000</b>

The proposed subscribers of the Equity Shares have confirmed their eligibility in terms of Regulation 159 of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation, 2018 (SEBI ICDR Regulations) to subscribe the said Equity Shares to be issued pursuant to the Preferential issue

The Company shall utilize the proposed proceeds of Rs. 4,25,50,000/- to be received from the preferential issue of Equity Shares for the below mentioned objects:

- (i) For payment of finance facility availed from Bank of Maharashtra, amounting to Rs. 200.00 Lacs. This will reduce interest cost by reduction of the said facility.
- (ii) To meet Capital expenditure expenses upto Rs. 70.00 Lacs, for expansion of plant/capacity utilization. It will result into increase in turnover of the Company.
- (iii) For making payment to vendors/suppliers amounting to Rs. 155.50 Lacs. It will reduce overdue payment of suppliers and obtaining material in cost effective for smooth running business operations.

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On the occasion of your company's 1<sup>st</sup> EGM, 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.

#### **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 1<sup>st</sup> Extra Ordinary 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 EOGM to cast their vote through Instameet link provided to each of you alongwith the Notice 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 Extra Ordinary 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 EOGM of the Company.





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## 1) Special Resolution for Issue of 23,00,000 Equity Shares on a Preferential basis through private placement:

“RESOLVED THAT pursuant to Section 23, Section 42, Section 62, Section 179(3)(c) and any other applicable provision, if any, of the Companies Act, 2013, as amended (the Act) the Companies (Prospectus and allotment of Securities) Rule, 2014 and Companies (Share Capital and Debentures) Rule, 2014 and other applicable rules made thereunder [including any statutory modification(s) or re-enactment(s) thereof] for the time being in force and in accordance with the Foreign Exchange Management Act 1999 as amended or restated (FEMA) and the rules, circulars, notifications, regulations and guidelines issued under FEMA, the Securities & Exchange Board of India (issue of capital and disclosure requirements) Regulations, 2018 (the SEBI ICDR Regulations) and the Securities & Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 (the SEBI Listing Regulations), as amended from time to time and subject to any other rules, regulations, guidelines, notifications, circulars and clarifications issued thereunder from time to time by the Ministry of Corporate Affairs, the Reserve Bank of India, the Securities & Exchange Board of India (SEBI) and/or any other Statutory or Regulatory Authorities, including BSE Ltd. on which the Equity Shares of the Company having face value of Rs. 10/- each are listed and enabling provisions of Memorandum and Articles of Association of the Company and subject to such approvals, consents, permissions as may be necessary or required from applicable regulatory authorities including BSE Ltd. and subject to such conditions and modifications as may be imposed or prescribed while granting such approvals, consents and permissions with the Board of Directors (the term “Board of Directors” or “Board” shall be deemed to mean and include one or more committee(s) constituted by the Board to exercise its powers including the powers conferred by this Resolution) of the company is hereby authorized to accept the consent and approval of the members be and is hereby accorded to create, offer, issue and allot from time to time in one or more tranches up to 23,00,000 (Twenty Three Lakh) Equity Shares of the face value of Rs. 10/- each (Indian Rupees Ten only) at a premium of Rs. 8.50 (Rupees Eight and Paise Fifty) per share at a price of Rs. 18.50 (Rupees Eighteen and Paise Fifty) aggregating to Rs. 4,25,50,000 (Rupees Four Crore Twenty Five Lac Fifty Thousand) on a Preferential basis through Private Placement (Preferential Issue) and on such terms and conditions as may be determined by the Board in accordance with the Act, SEBI ICDR Regulations and other applicable laws to the following:

Sr. No.	Name	No. of Equity Shares to be allotted	Face Value (Rs.)	Premium per share (Rs.)	Total price per share (Rs.)	Total Amount (Rs.)
a.	Mr. Nikhil Sadarangani	6,84,250	10/-	8.50	18.50	1,26,58,625
b.	Mr. Abhinav Sadarangani	6,84,250	10/-	8.50	18.50	1,26,58,625
c.	Ms. Bindu Patel	6,78,500	10/-	8.50	18.50	1,25,52,250
d.	Ms. Trisha Gupta	2,53,000	10/-	8.50	18.50	46,80,500
	<b>TOTAL</b>	<b>23,00,000</b>				<b>4,25,50,000</b>

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“RESOLVED FURTHER THAT the Equity Shares to be issued and allotted shall be fully paid up and will rank *pari passu* in all respects (including with respect to dividend and voting powers) with the existing equity shares of the company from the date of allotment thereof, be subject to the requirements of all applicable laws and shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company”.

“RESOLVED FURTHER THAT in terms of the provisions of Chapter V of the SEBI ICDR Regulations, the relevant date for determining the floor price for the Preferential Issue of the Equity Shares is 04.10.2024, being the date 30 days prior to the date of this Extra-Ordinary General Meeting (“Relevant Date”) on which this special resolution is proposed to be passed”.

“RESOLVED FURTHER THAT without prejudice to the generality of the above Resolution, the issue of the Equity Shares to the Investor under the Preferential Issue shall be subject to the following terms and conditions apart from others as prescribed under applicable laws :

- a) The Equity Shares to be issued and allotted pursuant to the Preferential Issue shall be listed and traded on BSE Ltd (the Stock Exchange) subject to receipt of necessary regulatory permissions and approvals.
- b) The Equity Shares to be allotted shall be locked in for such period as specified in the provisions of Chapter V of the SEBI ICDR Regulations.
- c) The Investor shall be required to bring in the entire consideration for the Equity Shares to be allotted to such Investor on/or before the date of allotment thereof.
- d) The consideration for allotment of Equity Shares shall be paid to the Company from the bank accounts of the Investor.
- e) The Equity Shares shall be allotted in dematerialised form only within a maximum period of fifteen (15) days from the date of passing of the special resolution by the Members, provided that where the allotment of Equity Shares is subject to receipt of any approval or permission from Applicable Regulatory Authorities, the allotment shall be completed within a period of fifteen (15) days from the date of receipt of last of such approvals or permissions.

“RESOLVED FURTHER THAT the Board be and is hereby authorized to accept any modification(s) in the terms of issue of Equity Shares, subject to the provisions of the Act and the SEBI ICDR Regulations, without being required to seek any further continuance or approval of the Members”.

“RESOLVED FURTHER THAT the board of directors of the company be and is hereby severally authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient, including without limitation, issuing clarifications, resolving all questions of doubt, effecting any modifications or changes to the foregoing (including modification to the terms of the issue), to (i) enter into contracts, arrangements, agreements, documents (including for appointment of agencies, intermediaries and advisors for the Preferential Issue), negotiate, finalize, sign, execute, file and deliver all the Transaction Documents together with all necessary documents, instruments, amendments, agreements, certificates, notices in relation thereto and do all acts necessary

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in relation to the issuance of the Equity Shares and to authorize all such persons as may be necessary, in connection therewith and incidental thereto as the Board in its absolute discretion shall deem fit without being required to seek any fresh approval of the Members and to settle all questions, difficulties or doubts that may arise in regard to the offer, issue and allotment of the Equity Shares and listing thereof with the Stock Exchange as appropriate and utilization of proceeds of the Preferential Issue, open one or more bank accounts in the name of the Company or otherwise, as may be necessary or expedient in connection with the Preferential Issue, apply to Stock Exchange for obtaining of in-principle and listing approval of the Equity Shares and other activities as may be necessary for obtaining listing and trading approvals, file necessary forms with the appropriate authority or expedient in this regard and undertake all such actions and compliances as may be necessary, desirable or expedient for the purpose of giving effect to this resolution in accordance with applicable law including the SEBI ICDR Regulations and the SEBI Listing Regulations take all other steps which may be incidental, sequential, relevant or ancillary in this connection and to effect any modification to the foregoing and the decision of the Board shall be final and conclusive; (ii) deal with the appropriate regulatory authorities in connection with the issuance of the Equity Shares; (iii) sign, file and undertake all statutory filings including but not limited to filings with the Registrar of Companies and Ministry of Corporate Affairs; (iv) sign the necessary Private Placement Offer Letter (PAS-4 & PAS-5) and Return of Allotment (in the format set out in Form No. PAS-3) and file the same with the Registrar of Companies within the prescribed time; (v) negotiate, finalize, amend the terms on which the Equity Shares will be issued and such other commercial terms in relation to the Equity Shares and the terms of the Transaction Documents; (vi) pay stamp duty, procure stamp papers; and (vii) generally do such other acts and sign such other documents as may be required in connection with the issuance of the Equity Shares”.

“RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred, as it may deem fit in its absolute direction, to any committee of the Board or any one or more Director(s)/Company Secretary/any Officer(s) of the Company to give effect to the aforesaid resolution”.

“RESOLVED FURTHER THAT all actions taken by the Board or committee(s) duly constituted for this purpose in connection with any matter(s) referred to or contemplated in the foregoing resolution be and are hereby approved, ratified and confirmed in all respects”.

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