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, Vitth Bhatti, Goregaon (East), Mumbai - 400 063. ■ TEL. : 022-29272114 / 40037192
E-mail: organiccoatingsltd@organiccoatingsltd.com ■ Web Site : www.organiccoatingsltd.com
CIN: L24220MH1965PLC013187

By Electronic Mode

Date: 07th September, 2026

To,
Corporate Relations Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai-400 001

Ref: - Organic Coatings Limited (SYMBOL: ORGCOAT; Scrip Code: 531157; ISIN: INE412E01011)

Subject: Submission of Notice of the 61st Annual General Meeting (AGM) and Annual Report 2025-26 of Organic Coatings Limited ("the Company") pursuant to Regulation 34 and all other applicable regulations, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

Dear Sir/ Madam,

Pursuant to subject referred regulation, we are e-filing herewith Annual Report of the Company for the financial year ended March 31, 2026 (2025-26) comprising inter-alia, Notice of the 61st Annual General Meeting (AGM) of the Company, Board's Report along with its Annexures, Management Discussion & Analysis, Independent Auditors' Reports, Financial Statements, Audited Financial Statements including Cash Flow Statements and relevant Notes attached thereto etc.

Further, the 61st AGM of the Shareholders of the Company will be held on Tuesday, September 29, 2026 at 1:30 p.m. (IST) through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM").

The Annual Report of the Company is also available on the website of the Company at www.organiccoatngsltd.com.

Kindly take the above information on your record.

Thanking you,

Yours faithfully

For Organic Coatings Limited

PARTH MEENESH PATEL
Digitally signed by PARTH MEENESH PATEL
Date: 2026.09.07 22:22:18 +05'30'

Parth Meenesh Patel
Whole-time director
DIN: 06714101

Encl: As above

Organic Coatings Limited

61th ANNUAL REPORT

2025-26

ADDING **VIBRANCE.** DELIVERING **VALUE.**

Corporate Information

BOARD OF DIRECTORS

MR. ABHAY RAJNIKANT SHAH
Chairman & Managing Director

MR. AJAY RAJNIKANT SHAH
Whole Time Director

MR. SUNDARAMURTHY KUPPAMUTHU
Whole-time director
(w.e.f. 11th August, 2025)

MR. NIKHIL SADARANGANI
Whole Time Director
(w.e.f. 13th October, 2025)

MR. PARTH MEENESH PATEL
Whole Time Director
(w.e.f. 13th October, 2025)

MRS. CHITKALA UMAKANT KULKARNI
Non-Executive - Independent Director

MR. GANESH RAMANATHAN
Non-Executive - Independent
Director
(w.e.f. 14th July, 2026)

MR. SUBHASH AMBUBHAI PATEL
Non-Executive -
Independent Director
(w.e.f. 14th July, 2026)

MR. DIPAKKUMAR K. KANABAR
Non-Executive - Independent Director
(Upto 27th April, 2026)

MR. ASHWINKUMAR H. RAVAL
Non-Executive - Independent Director

KEY MANAGERIAL PERSONNEL

MR. ABHAY RAJNIKANT SHAH
Chairman & Managing Director

MR. AJAY RAJNIKANT SHAH
Whole Time Director
(Resigned as CFO
w.e.f 17th August 2026).

MR. SUNDARAMURTHY KUPPAMUTHU
Whole-time director
(w.e.f. 11th August, 2025)

MR. NIKHIL SADARANGANI
Whole Time Director
(w.e.f. 13th October, 2025)

MR. PARTH MEENESH PATEL
Whole Time Director
(w.e.f. 13th October, 2025)

MR. SUDHIR R. SHAH
Company Secretary & Compliance Officer
(Up to February 5, 2026).

MRS. NIVEDITA KULKARNI
ompany Secretary & Compliance Officer (w.e.f. 29th April, 2026, up to 29th May, 2026).

MS. KAKSHA ATULKUMAR THAKKAR
Company Secretary & Compliance Officer (w.e.f. 14th August, 2026)

REGISTERED OFFICE
Unit No. 405, Atlanta Estate Premises Co-op. Soc. Ltd., Vitth Bhatti, Goregaon (East),
Mumbai – 400 063, Maharashtra, India.
Email for investors' grievances :
organic@organic-coatings.com

FACTORY
Block No. 395, 437, 450,
Village Umraya, Taluka Padra,
Dist. Vadodara - 391 440.
Gujarat State.

BANKERS
Bank of Maharashtra,
00067 Mumbai S P Road
3, Rushabh Apts,1st Floor,
Opp Reliance Hospital, Dr. R.R.Roy Marg, Girgaon,
Mumbai - 400004.

STATUTORY AUDITOR
Soman Uday & Co.
Chartered Accountants

REGISTRAR & TRANSFER AGENT
MUFG Intime India Private Limited
C-101, Embassy 247, L.B.S. Marg,
Vikhroli (West), Mumbai - 400 083.
Tel : 4918 6000 Fax : 4918 6060

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61th Annual General Meeting will be held on Tuesday, the September 29th , 2026 at 1.30 p.m.

Notice

Notice is hereby given that the 61st Annual General Meeting of **Organic Coatings Limited** will be held on Tuesday, the September 29th, 2026 at 01:30 p.m. through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following businesses:

Ordinary Business:

1. To consider and adopt the audited financial statement of the Company for the financial year ended 31st March, 2026 and the reports of the Board of Directors and Auditors' thereon and in this regard, to pass the following resolution as an Ordinary Resolution:

   "RESOLVED THAT the audited financial statement of the Company for the financial year ended March 31, 2026 and the reports of the Board of Directors and Auditors' thereon, as circulated to the members, be and are hereby considered and adopted."

2. To appoint Mr. Ajay Rajnikant Shah (DIN: 00011763), who retires by rotation, as a director and in this regard, pass the following resolution as an Ordinary Resolution:

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

Special Business:

3. **To appoint Mr. Ganesh Ramanathan (DIN: 00016260) as an 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 Section 149, 150 and 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time (including any amendments thereto or re-enactment thereof, for the time being in force) (hereinafter collectively referred to as the "Applicable Laws") and the Article of Association of the Company and based on the recommendations of the Nomination and Remuneration Committee and the Board of Directors of the Company, approval of the Members be and is hereby accorded for appointment of **Mr. Ganesh Ramanathan (DIN: 00016260)**, who was appointed as an Additional Director of the Company by the Board of Directors with effect from 14th July, 2026, and who has submitted a declaration that he meets the criteria of independence under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and is eligible for appointment under the provisions of the Act, the Rules made thereunder and the Listing Regulations, and in respect of whom the Company has received a Notice in writing under Section 160(1) of the Act proposing his candidature for the office of a Director, as an Independent Director, not liable to retire by rotation, to hold office for a term of first five (5) consecutive years commencing form 14th July, 2026 to 13th July, 2031 (both days inclusive), on the terms and conditions including those relating to remuneration as set out in the Explanatory Statement annexed to this Notice.

   RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

4. **To appoint Mr. Subhash Ambubhai Patel (DIN: 00535221) as an Independent Director of the Company and in this regard.**

   To Consider and if thought fit, to pass the following resolution as a **Special Resolution:**

   "RESOLVED THAT pursuant to the provisions of Section 149, 150 and 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time (including any amendments thereto or re-enactment thereof, for the time being in force) (hereinafter collectively referred to as the "Applicable Laws") and the Article of Association of the Company and based on the recommendations of the Nomination and Remuneration Committee and the Board of Directors of the Company, approval of the Members be and is hereby accorded for appointment of **Mr. Subhash Ambubhai Patel (DIN: 00535221)**, who was appointed as an Additional Director of the Company by the Board of Directors with effect from 14th July, 2026, and who has submitted a declaration that he meets the criteria of independence under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and is eligible for appointment under the provisions of the Act, the Rules made thereunder and the Listing Regulations, and in respect of whom the Company has received a Notice in writing under Section 160(1) of the Act proposing his candidature for the office of a Director, as an Independent Director, not liable to retire by rotation, to hold office for a term of first five (5) consecutive years commencing form 14th July, 2026 to 13th July, 2031 (both days inclusive), on the terms and conditions including those relating to remuneration as set out in the Explanatory Statement annexed to this Notice.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

5. **To Increase the Authorised Share Capital 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 Section 13 read with Section 61 and 64 of the Companies Act, 2013 (the "Act"), Rule 15 of the Companies (Share Capital and Debentures) Rules, 2014 and any other applicable provisions of the Act read with Rules thereunder (including any statutory modifications or re-enactment thereof, for the time being in force) and subject to the provisions of the Memorandum and Articles of Association of the Company, as per approval of the Board, the consent of the Members of the Company be and is hereby accorded for an increase in the Authorized Share Capital of the Company from Rs.10,00,00,000 (Rupees Ten Crore Only) divided into 1,00,00,000 (One Crore) Equity Shares of Rs. 10 (Rupees Ten) each to Rs. 15,00,00,000 (Rupees Fifteen Crore only) divided into 1,50,00,000(One Crore Fifty Thousand Only) Equity Shares of Rs. 10 (Rupees Ten Only) each, and shall rank pari-passu in all respect with the existing shares of the Company;

RESOLVED FURTHER THAT pursuant to the provisions of Section13 and other applicable provisions, if any, of the companies Act, 2013 read with rules framed thereunder (including any statutory modification(s), amendment(s), or re-enactment thereof for the time being in force), consent of the members of the company be and is hereby accorded for alteration of Clause V of the Memorandum of Association of the Company by substituting in its place and stead the following:

"V. The Authorised Share Capital of the Company is Rs. 15,00,00,000/- (Rupees Fifteen Crore Only) divided into 1,50,00,000 (One Crore Fifty Lakh Only) Equity Shares of Rs. 10/- (Rupees Ten Only) each."

RESOLVED FURTHER THAT approval of the Members of the Company be and is hereby accorded to any of the present Directors of the Company, to file the necessary documents / form (s) with the Registrar of Companies and 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 this Resolution and for matters connected therewith or incidental thereto."

6. **Approve limit for related party transactions with related parties of the company for the financial year 2026-27:**

To Consider and if thought fit, to pass the following resolution an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 2(76), 177 and 188 and other applicable provisions of the Companies Act, 2013 ('Act') read with the applicable rules issued under the Act (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Company's Policy on materiality of Related Party Transactions and dealing with Related Party Transactions including material modifications and all other applicable laws and regulations, as amended, supplemented or re-enacted from time to time and pursuant to the approval and recommendations by the Audit Committee and the Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded to enter into and/or execute new contract(s)/

arrangement(s)/transaction(s) and/ or to continue with the existing contract(s)/arrangement(s)/ transaction(s) if any, more specifically set out in the explanatory statement, (whether by way of an individual transaction or a series of transactions taken together), for the financial year 2026-27, with the following related parties on the terms and conditions as set out below subject to such contract(s)/ arrangement(s)/transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.:-

SR	Name of Related Party	F.Y.	Nature of Transactions & Terms of the Contract	Amounts (In Rs.)
01	DUCAT CHEMICALS (HUF)	2026-27	Purchase of goods	Rs.5,00,000/-
02	DURGA SCIENTIFIC PRIVATE LIMITED	2026-27	Purchase of goods	Rs. 10,00,000/-
03	QUEBEC PETROLEUM RESOURCES LTD.	2026-27	Purchase of goods	Rs.12,00,00,000/-
04	QUEBEC PETROLEUM RESOURCES LTD	2026-27	Sale of the goods.	Rs.2,00,00,000/-
05	WEST COAST OILS LLP	2026-27	Purchase of goods	Rs.2,00,00,000/-

RESOLVED FURTHER THAT the Audit Committee, Board of Directors or any other person(s) authorised by the Board/Committee be and is hereby authorised to do and perform all such acts, deeds, matters and things, as may be necessary and expedient, including finalizing the terms and conditions, methods and modes in respect thereof and finalizing and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental authorities in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

7. **To Consider and approve enhancement in overall Borrowing Limits of The Company Under Section 180 of the Companies Act, 2013:**

To Consider and if thought fit, to pass the following resolution as a Special Resolution:

"**RESOLVED THAT** pursuant to the provisions of Section 180(1)© and other applicable provisions, if any, of the Companies Act, 2013, and the Rules made thereunder (including any statutory modification or re-enactment thereof for the time being in force), the articles of association of the Company and pursuant to approval of Board of Directors, the consent of the Members of the Company be and is hereby accorded to borrow any sum or sum(s) of monies, for and on behalf of the company from time to time, at their discretion, for the purpose of the business of the Company, from any one or more banks, financial institutions, mutual funds and other persons, firms, bodies corporate or by way of loans or credit facilities (fund based or non-fund based) or by issue of Bonds (including Foreign Currency Convertible Bonds) or Debentures (whether convertible or non-convertible) or Public deposits, External Commercial Borrowing (ECBs) or any other debt instruments permitted to be issued by the Company on such terms and conditions and with or without security as the Board may think fit, which together with the moneys already borrowed by the Company (apart from the temporary loans obtained from the bankers of the Company in the ordinary course of business) and being borrowed by the Board at any time shall not exceed in the aggregate Rs.25,00,00,000/ (Rupees Twenty-Five Crores only), irrespective of the fact that such aggregate amount of borrowings outstanding at any time may exceed the aggregate for the time being of the paid up capital of the Company, its free reserves (that is to say reserves not set apart for any specific purpose) and securities premium of the company and that the Board of Directors be and is hereby empowered and authorised to arrange or fix the terms and conditions of all such monies to be borrowed from time to time as to interest, repayment, security or otherwise as it may think fit in the best interest of the company.".

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, all the directors of the Company be and are hereby authorized to do all such acts, deeds, matters and things as they may, in their absolute discretion, deem necessary, proper or desirable for such purpose, and to make any filings, including with the Registrar of Companies, furnish any returns or submit any other documents to any government, statutory or regulatory authorities as may be required, and to settle any questions, difficulty or doubt and further to do or cause to be done all such acts, deeds, matters and things as they may deem necessary, proper, desirable or expedient to give effect and give effect to any modifications, changes, variations, alterations, deletions and/or additions as and when required and to finalize and execute all documents, papers, deeds and writings as they may deem necessary, proper, desirable or expedient and to give such directions and/or instructions as they may from time to time deem fit and proper and to do all such acts, deeds and things as may be necessary in connection therewith and incidental thereto and delivered to or and as and when same shall be concluded and to do all such acts, deeds and things as may be necessary and expedient so as to give effect to this resolution as the case may be.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to delegate all or any of the powers conferred on it by or under this Resolution to any Committee of Directors of the Company or to any Director of the Company or any other officer(s) or employee(s) of the Company as it may consider appropriate in order to give effect to this Resolution.

RESOLVED FURTHER THAT the certified copies of the above resolutions under the signatures of any Director and/or Company Secretary be furnished to whomsoever concerned, including but not limited to, any government, statutory or regulatory authority as may be required from time to time."

8. **To consider and approve under section 180(1)(a) of the companies act, 2013 inter alia creation of mortgage or charge on the assets, properties or undertaking(s) 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 Section 180(1)(a) and any other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and the Rules made thereunder (including any statutory modification or reenactment thereof for the time being in force), and pursuant to the provisions of the Articles of Association of the Company and pursuant to approval of Board of Directors, consent of the members be and is hereby granted to sell, lease or dispose of in any manner including but not limited to mortgaging, hypothecating, pledging or in any manner creating charge on all or any part of the present and future moveable or immovable assets or properties of the Company or the whole or any part of the undertaking(s) of the Company of every nature and kind whatsoever (hereinafter referred to as the "Assets") and/or creating a floating charge on the Assets to or in favour of banks, financial institutions, investors, debenture trustees, agent(s), trustee(s) or any other lenders to secure the amount borrowed by the Company or any entity which is a subsidiary or associate or group entity, from time to time, for the due re- payment of principal and/or together with interest, charges, costs, expenses and all other monies payable by the Company or any such entity in respect of such borrowings provided that the aggregate indebtedness so secured by the assets subject to the limit of Rs.25,00,00,000/ (Rupees Twenty-Five Crores only) over and above the aggregate of the paid-up capital and free reserves (that is to say, reserves, not set apart for any specific purpose) of the Company, approved under Section 180(1)(c) of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to delegate all or any of the powers conferred on it by or under this Resolution to any Committee of Directors of the Company or to any Director of the Company or any other officer(s) or employee(s) of the Company as it may consider appropriate in order to give effect to this Resolution.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to finalize, sign, execute and deliver all necessary documents, deeds, agreements, applications, and writings in connection with the above and to do all such acts, deeds, and things as may be necessary, proper, or expedient for giving effect to this resolution.

RESOLVED FURTHER THAT the certified copies of the above resolutions under the signatures of any Director and/or Company Secretary be furnished to any government, statutory or regulatory authority as may be required from time to time."

9. **Approval for shifting of registered office of the Company from the state of Maharashtra to the state of Gujarat to consider and consequent in the Memorandum of Association.**

To Consider and if thought fit, to pass the following resolution as a Special Resolution:

RESOLVED FURTHER THAT the Audit Committee, Board of Directors or any other person(s) authorised by the

Board/Committee be and is hereby authorised to do and perform all such acts, deeds, matters and things, as may be necessary and expedient, including finalizing the terms and conditions, methods and modes in respect thereof and finalizing and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental authorities in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

"RESOLVED THAT pursuant to the provisions of Sections 12, 13 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with the Rule 30 of the Companies (Incorporation) Rules, 2014, and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory amendment(s), modification(s) or re-enactment(s) thereof for the time being in force), the provisions of the Memorandum and Articles of Association of the Company and subject to the approval of the Central Government (powers delegated to the Regional Director), and/ or such other statutory or regulatory approvals, consents, permissions and sanctions as may be required, the consent of the members of the Company be and is hereby accorded for shifting of the Registered Office of the Company from the **State of Maharashtra to the State of Gujarat.**

RESOLVED FURTHER THAT subject to confirmation/ approval and pursuant to the provisions of Section 13 and other applicable provisions, if any, of the Companies

Act, 2013, the existing Clause II of the Memorandum of Association of the Company relating to the Registered Office Clause be and is hereby altered by substituting the existing reference to the State of Maharashtra with the State of Gujarat, subject to and upon receipt of the requisite approvals from the competent authorities.

"II. The Registered Office of the Company will be situated in the State of Gujarat."

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to determine the exact address of the Registered Office of the Company within the State of Gujarat and to take all necessary steps and actions in connection with the shifting of the Registered Office from the State of Maharashtra to the State of Gujarat.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to make, sign, execute and file all such applications, petitions, forms, returns, deeds, documents and writings as may be required with the Ministry of Corporate Affairs, Registrar of Companies, Central Government / Regional Director and/or any other statutory or regulatory authority, and to appoint and engage advocates, consultants, professionals or other representatives for the purpose of giving effect to this resolution.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all such acts, deeds, matters and things and to settle any questions, difficulties or doubts that may arise in connection with the shifting of the Registered Office of the Company from the State of Maharashtra to the State of Gujarat, as it may, in its absolute discretion, deem necessary, expedient or desirable, without requiring any further approval of the members of the Company."

10. **Approval of remuneration payable to Mr. Abhay Rajnikant Shah (00016497), 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, 197, and 198, read with Schedule V and all other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, (including any statutory amendment(s), modification(s) or re-enactment(s) thereof for the time being in force), the Articles of Association of the Company, and in terms of Nomination, Remuneration Policy of the Company as per the recommendation of NRC and and the Board of Directors of the Company ("Board"), the consent of the Member of the Company be and is hereby accorded for the payment of remuneration to the **Mr. Abhay Rajnikant**

Shah (DIN:00016497), Managing Director of the Company, the remuneration detailed below as minimum remuneration, notwithstanding that the Company has no profits or its profits are inadequate during his term of the appointment:

SR. NO.	PARTICULARS	AMOUNT
1	Remuneration Period	For the period of one year i.e from 1st April, 2026 to 31ST March, 2027.
2	Basic	Rs. 53,000/- (p.m)
3	HRA	Rs. 21,200/- (p.m)
4	Conveyance Allowance	Rs. 25,440/- (p.m)
5	Co. Contribution to PF	Rs. 6,360/- (p.m)

He shall be entitled for Leave Encashment as per company's rules and practices in force from time to time.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in FY 2025-26, the total remuneration payable shall strictly confirm to the maximum limits specified under Section II of Part II of Schedule V of the Companies Act, 2013, based on the Effective Capital of the Company, or as otherwise approved by the members.

RESOLVED FURTHER THAT the Board or any duly constituted committee of the Board, be and is hereby authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to the foregoing resolution including but not limited to vary, alter and modify the terms and conditions of appointment including designation and remuneration/ remuneration structure of Mr. Abhay Rajnikant Shah (DIN:00016497), within the terms and limits approved by the members."

11. **Approval of remuneration payable to Mr. Ajay Rajnikant Shah (00011763), Whole-Time 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, 197, and 198, read with Schedule V and all other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, (including any statutory amendment(s), modification(s) or re-enactment(s) thereof for the time being in force), the Articles of Association of the Company, and in terms of Nomination, Remuneration Policy of the Company as per the recommendation of NRC and the Board of Directors of the Company ("Board"), the consent of the Member of the Company be and is hereby accorded for the payment of remuneration to the Mr. Ajay Rajnikant Shah (DIN:00011763), Whole-time Director of the Company, the remuneration detailed below as minimum remuneration, notwithstanding that the Company has no profits or its profits are inadequate during his term of the appointment:

Terms of Remuneration: As per the below:

SR. NO.	PARTICULARS	AMOUNT
1	Remuneration Period	For the period of one year i.e from 1st April, 2026 to 31ST March, 2027.
2	Basic	Rs. 53,000/- (p.m)
3	HRA	Rs. 21,200/- (p.m)
4	Conveyance Allowance	Rs. 25,440/- (p.m)
5	Co. Contribution to PF	Rs. 6,360/- (p.m)

He shall be entitled for Leave Encashment as per company's rules and practices in force from time to time.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in FY 2025-26, the total remuneration payable shall strictly confirm to the maximum limits specified under Section II of Part II of Schedule V of the Companies Act, 2013, based on the Effective Capital of the Company, or as otherwise approved by the members.

RESOLVED FURTHER THAT the Board or any duly constituted committee of the Board, be and is hereby authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to the foregoing resolution including but not limited to vary, alter and modify the terms and conditions of appointment including designation and remuneration/ remuneration structure of Mr. Ajay Rajnikant Shah (DIN:00011763), within the terms and limits approved by the members."

12. **Approval of Appointment of Mr. Parth Meenesh Patel (06714101), as a whole-time 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 152, 161, 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with Schedule V and other applicable provisions of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations") and the provisions of the Articles of Association of the Company and subject to such sanctions, approvals and permissions as may be necessary,, the consent of the Members of the Company be and is hereby accorded to the appointment of Mr. Parth Meenesh Patel (06714101) as a Whole-time Director of the Company for a period of 5 years with effect from 13th October, 2025 to 12th October, 2030, liable to retire by rotation as recommended by the Nomination & Remuneration Committee and approved by the Board of Directors at their respective meetings on the following as minimum remuneration, notwithstanding that the Company has no profits or its profits are inadequate during his term of the appointment:

Terms of Remuneration:

SR. NO.	PARTICULARS	AMOUNT
1	Basic	Rs. 53,829/- (p.m)
2	HRA	Rs. 21,532/- (p.m)
3	Conveyance allowance	Rs. 30,497/-(p.m)
4	Provident fund (PF)	Rs. 1,800/- (p.m)
5	Gratuity	Rs. 2,588/- (p.m)
6	Remuneration Period	3 years i.e. from 13th October, 2025 to 12th October, 2028

He shall be entitled for Leave Encashment as per company's rules and practices in force from time to time.

RESOLVED FURTHER THAT pursuant to the applicable provisions of the Act, SEBI Listing Regulations and Schedule V to the Act, the remuneration and perquisites payable to Mr. Parth Meenesh Patel as Whole-time Director, as set out in the Explanatory Statement, be and are hereby approved, with authority to the Board of Directors of the Company ("Board", which term shall include the Nomination and Remuneration Committee and any Committee thereof, as authorised by the Board) to alter, vary, modify or revise the terms and conditions of appointment and remuneration, including the remuneration payable, from time to time, within the overall limits prescribed under the Act and Schedule V thereto and in such manner as may be agreed between the Board and Mr. Parth Meenesh Patel.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year, the total remuneration payable shall strictly conform to the maximum limits specified under Section II of Part II of Schedule V of the Companies Act, 2013, based on the Effective Capital of the Company, or as otherwise approved by the members.

RESOLVED FURTHER THAT the any Director of the Company or the Company Secretary be and is hereby authorised to do all such acts, deeds, matters and things and execute all such documents, instruments and writings as may be necessary, proper, expedient or incidental for giving effect to this resolution."

13. **Approval of Appointment of Mr. Nikhil Sadarangani (11284679), whole-time 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 152, 161, 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with Schedule V and other applicable provisions of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations") and the provisions of the Articles of Association of the Company and subject to such sanctions, approvals and permissions as may be necessary,, the consent of the Members of the Company be and is hereby accorded to the appointment of Mr. Nikhil Sadarangani (11284679) as a Whole-time Director of the Company for a period of 5 years with effect from 13th October, 2025 to 12th October, 2030, liable to retire by rotation as recommended by the Nomination & Remuneration Committee and approved by the Board of Directors at their respective meetings on the following as minimum remuneration, notwithstanding that the Company has no profits or its profits are inadequate during his term of the appointment:

Terms of Remuneration:

SR. NO.	PARTICULARS	AMOUNT
1	Basic	Rs. 38,284/- (p.m)
2	HRA	Rs. 15,313/- (p.m)
3	Conveyance allowance	Rs. 21,170/- (p.m)
4	Provident fund (PF)	Rs. 1,800/- (p.m)
5	Gratuity	Rs. 1,840/- (p.m)
6	Remuneration Period	3 years i.e. from 13th October, 2025 to 12th October, 2028.

He shall be entitled for Leave Encashment as per company's rules and practices in force from time to time.

RESOLVED FURTHER THAT pursuant to the applicable provisions of the Act, SEBI Listing Regulations and Schedule V to the Act, the remuneration and perquisites payable to Mr. Nikhil Sadarangani as Whole-time Director, as set out in the Explanatory Statement, be and are hereby approved, with authority to the Board of Directors of the Company ("Board", which term shall include the Nomination and Remuneration Committee and any Committee thereof, as authorised by the Board) to alter, vary, modify or revise the terms and conditions of appointment and remuneration, including the remuneration payable, from time to time, within the overall limits prescribed under the Act and Schedule V thereto and in such manner as may be agreed between the Board and Nikhil Sadarangani.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year, the total remuneration payable shall strictly conform to the maximum limits specified under Section II of Part II of Schedule V of the Companies Act, 2013, based on the Effective Capital of the Company, or as otherwise approved by the members.

RESOLVED FURTHER THAT the any Director of the Company or the Company Secretary be and is hereby authorised to do all such acts, deeds, matters and things and execute all such documents, instruments and writings as may be necessary, proper, expedient or incidental for giving effect to this resolution."

14. **Approval of remuneration payable to Mr. Sundaramurthy Kuppamuthu (07282015), whole-time 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, 197, and 198, read with Schedule V and all other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, (including any statutory amendment(s), modification(s) or re-enactment(s) thereof for the time being in force), the Articles of Association of the Company, and in terms of Nomination, Remuneration Policy of the Company as per the recommendation of NRC and the Board of Directors of the Company ("Board"), the consent of the Member of the Company be and is hereby accorded for the payment of remuneration to the **Mr. Sundaramurthy Kuppamuthu (07282015)**,Whole-time Director of the Company, the remuneration detailed below as minimum remuneration, notwithstanding that the Company has no profits or its profits are inadequate during his term of the appointment:

Terms of Remuneration: As per the below:

SR. NO.	PARTICULARS	AMOUNT
1	Basic	Rs. 53,000/- (p.m)
2	HRA	Rs. 21,200/- (p.m)
3	Conveyance allowance	Rs. 27,452/- (p.m)
4	Provident fund (PF)	Rs. 1,800/- (p.m)
5	Gratuity	Rs. 2,548/- (p.m)
6	Remuneration Period	For the period of three years i.e from 11th August, 2025 to 10th August, 2028

He shall be entitled for Leave Encashment as per company's rules and practices in force from time to time.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in FY 2025-26, the total remuneration payable shall strictly confirm to the maximum limits specified under Section II of Part II of Schedule V of the Companies Act, 2013, based on the Effective Capital of the Company, or as otherwise approved by the members.

RESOLVED FURTHER THAT the Board or any duly constituted committee of the Board, be and is hereby authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to the foregoing resolution including but not limited to vary, alter and modify the terms and conditions of appointment including designation and remuneration/ remuneration structure of **Sundaramurthy Kuppamuthu (07282015)**, within the terms and limits approved by the members.

By Order of the Board of Directors
For Organic Coatings Limited

Sd/-
Parth Meenesh Patel
Whole-time director
DIN: 06714101

Place: Mumbai
Date: 29th August, 2026

Registered Office :
Unit No. 405, Atlanta Estate Premises Co-op. Soc. Ltd.,
Vitth Bhatti, Nr Virwani Industrial Estate, Goregaon (East),
Mumbai - 400 063.
Email ID: investors@organic-coatings.com
CIN: L24220MH1965PLC013187

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NOTES :

1. The Ministry of Corporate Affairs ("MCA") has, vide its General Circular dated September 22, 2025 read together with circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, December 14, 2021, May 5, 2022, December 28, 2022, September 25, 2023 and September 19, 2024, September 22,2025 (collectively referred to as "MCA Circulars"), permitted convening the Annual General Meeting ("AGM" / "Meeting") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without physical presence of the members at a common venue. In accordance with the MCA Circulars and applicable provisions of the Companies Act, 2013 ("Act") read with Rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the registered office of the Company.

2. The Explanatory Statement pursuant to Section 102(1) of the Act with respect to the Ordinary/Special Businesses to be transacted at the meeting as set out in the Notice is annexed hereto. The brief details of the person seeking Appointment and Re-appointment as Director required under Regulation 36(3) of Listing Regulations and Secretarial Standard on General Meetings issued by The Institute of Company Secretaries of India (ICSI) as approved by the Central Government, is also annexed to this Notice.

3. Generally, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself / herself and the proxy need not be a member of the Company. Since this AGM is being held through VC / OAVM pursuant to the MCA Circulars, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence, the Proxy Form and Attendance Slip are not annexed hereto.

4. Since the AGM will be held through VC / OAVM, the route map of the venue of the Meeting is not annexed hereto.

5. In compliance with the MCA Circulars and Regulation 36(1)(a) of the Listing Regulations, Notice of the AGM along with the Annual Report for the financial year 2025-26 is being sent only through electronic mode to those members whose e-mail address is registered with the Company / Registrar and Transfer Agent / Depository Participants / Depositories. Further, in compliance with Regulation 36(1)(b) of the Listing Regulations, a letter providing the web-link, including the exact path, where Annual Report for the financial year 2025-26 is available, is being sent to those members whose e-mail address is not registered with the Company / Registrar and Transfer Agent / Depository Participants / Depositories.

   Members may note that this Notice and Annual Report for the financial year 2025-26 will also be available on the Company's website at www.organiccoatingsltd.com, websites of the Stock Exchange i.e., BSE Limited at www.bseindia.com and on the website of MUFG Intime India Pvt. Ltd., Registrar & Transfer Agent of the Company (MUFG) and E-voting Agency.

   MUFG Intime India Pvt. Ltd., Registrar & Transfer Agent of the Company shall be providing facility for voting through remote e-voting, for participation in the AGM through VC/OAVM facility and e-voting during the AGM. The procedure for participating in the meeting through VC/OAVM is explained at Note No. 19 below.

6. For receiving all communication (including Annual Report) from the Company electronically

   a) Members holding shares in dematerialised mode are requested to register / update their e-mail address with the relevant Depository Participant.

   b) Members holding shares in physical mode are requested to intimate/update changes, if any, in postal address, e-mail address, mobile number, PAN, nomination, bank details such as name of the bank and branch, bank account number, IFS Code etc to the RTA of the Company.

7. Institutional / Corporate shareholders (i.e. other than individuals / HUF, NRI etc.) are required to send scanned copy (PDF / JPEG format) of its board or governing body resolution /authorization etc. authorizing its representatives to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said resolutions / authorization shall be sent to the Scrutinizer through its registered email dharmendrabhaliya3@gmail.com with a copy marked to investors@organic-coatings.com

8. Members desirous of obtaining information/details about the Financial Statements, are requested to write to the Company at least one week before the meeting, so that proper information can be made available at the time of meeting. The Members desirous of inspection of documents referred herein in the Notice and other reports including the Statutory Registers are open for inspection may write to the Company through E-mail and the same shall be made available to them electronically.

9. M/s. Soman Uday & Co, Chartered Accountants were appointed as Statutory Auditors of your Company at the Annual General Meeting held on 30th September, 2022 for a term of five consecutive years to hold the office from the conclusion of the said Annual General Meeting till the conclusion of its 62nd Annual General Meeting i.e. till the conclusion of Annual General Meeting to be held during the year 2027 for conducting statutory audit for the financial

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years 2022-23 to 2026-27.

10. Members who are holding shares in electronic form are requested to intimate immediately any change in their KYC information including address or bank mandates to the depository participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advice any change in their address or bank mandates immediately to the Company or to the registrar.
11. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in security markets. Members holding shares in electronic form are therefore requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company/Registrar.
12. Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company.
13. Members who have not registered their email addresses so far are requested to register their email address for receiving all communication including Annual Report, Notices, Circulars etc. from the Company electronically.
14. The Company has transferred the unpaid or unclaimed dividends declared for the financial year 2009-10 to the Investor Education and Protection Fund (IEPF) established by the Central Government. The Company has uploaded the details of unpaid and unclaimed dividends lying with the Company on the website of the Company and the same can be accessed through the link: http://www.organiccoatingsltd.com/InvestorRelations/ShareholdersInformation.aspx. The said details have also been uploaded on the website of the IEPF Authority and the same can be accessed through the link: www.iepf.gov.in.
15. (a) Adhering to the various requirements set out in the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, the Company has, during financial year 2018-19, transferred to the IEPF Authority all shares in respect of which dividend had remained unpaid or unclaimed for seven consecutive years or more as on the due date of transfer, i.e. December 01, 2017. Details of shares transferred to the IEPF Authority are available on the website of the Company and the same can be accessed through the link: http://www.organiccoatingsltd.com/InvestorRelations/ShareholdersInformation.aspx. The said details have also been uploaded on the website of the IEPF Authority and the same can be accessed through the link: www.iepf.gov.in.

    (b) Members may note that shares as well as unclaimed dividends transferred to IEPF Authority can be claimed back from them. Concerned members/investors are advised to visit the weblink: http:/iepf.gov.in/IEPFA/refund.html or contact Link Intime India Pvt. Ltd. for lodging claim for refund or shares and/or dividend from the IEPF Authority.
16. SEBI has decided that securities of listed companies can be transferred only in dematerialized form i.e. from 5th December, 2018 onwards. In view of the above and to avail various benefits of dematerialization, members are advised to dematerialize shares held by them in physical form.
17. Members holding shares in physical mode:

    (a) are required to submit their Permanent Account Number (PAN) and bank account details to the Company / Link Intime India Pvt. Ltd., if not registered with the Company as mandated by SEBI.

    (b) are advised to register the nomination in respect of their shareholding in the Company.

    (c) are requested to register / update their e-mail address with the Company / Link Intime India Pvt. Ltd. for receiving all communications from the Company electronically.
18. Members holding shares in electronic mode:

    (a) are requested to submit their PAN and bank account details to their respective DPs with whom they are maintaining their demat accounts.

    (b) are advised to contact their respective DPs for registering the nomination.

    (c) are requested to register / update their e-mail address with their respective DPs for receiving all communications from the Company electronically.
19. Process and manner for attending the Annual General Meeting through InstaMeet:

INSTAMEET VC INSTRUCTIONS FOR SHAREHOLDERS

In terms of Ministry of Corporate Affairs (MCA) General Circular No. 03/2025 dated 22.09.2025, the companies can continue to conduct AGMs by VC or OAVM, as per the existing procedural requirements. Till further orders, the relaxations will remain in force.

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Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access InstaMeet facility.

Login method for shareholders to attend the General Meeting through InstaMeet:

a) Visit URL: https://instameet.in.mpms.mufg.com & click on "Login".

b) Select the "Company Name" and register with your following details:

c) Select Check Box - Demat Account No. / Folio No. / PAN

- Shareholders holding shares in NSDL/ CDSL demat account shall select check box - Demat Account No. and enter the 16-digit demat account number.
- Shareholders holding shares in physical form shall select check box - Folio No. and enter the Folio Number registered with the company.
- Shareholders shall select check box - PAN and enter 10-digit Permanent Account Number (PAN). Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided by MUFG Intime, if applicable.
- Mobile No: Mobile No. as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.
- Email ID: Email Id as updated with DP is displayed automatically. Shareholders who have not updated their Email Id with the DP shall enter the Email Id.

d) Click "Go to Meeting"

You are now registered for InstaMeet, and your attendance is marked for the meeting.

Instructions for shareholders to Speak during the General Meeting through InstaMeet:

a) Shareholders who would like to speak during the meeting must register their request with the company at company's registered email address.

b) Shareholders will get confirmation on first cum first basis depending upon the provision made by the company.

c) Shareholders will receive "speaking serial number" once they mark attendance for the meeting. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.

d) Other shareholder who has not registered as "Speaker Shareholder" may still ask questions to the panellist via active chat-board during the meeting.

**Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.*

Instructions for Shareholders to Vote during the General Meeting through InstaMeet:

Once the electronic voting is activated during the meeting, shareholders who have not exercised their vote through the remote e-voting can cast the vote as under:

a) On the Shareholders VC page, click on link "Cast your vote".

b) Enter your 16-digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMeet.

c) Click on 'Submit'.

d) After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.

e) Cast your vote by selecting appropriate option i.e. "Favour/Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.

f) After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note:

Shareholders/ Members, who will be present in the General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting.

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Shareholders/ Members who have voted through Remote e-Voting prior to the General Meeting will be eligible to attend/ participate in the General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-FI or LAN connection to mitigate any kind of aforesaid glitches.

Helpdesk:

Shareholders facing any technical issue in login may contact INSTAMEET helpdesk by sending a request at instameet@in.mpms.mufg.com or contact on: - Tel: 022 - 4918 6000 / 4918 6175.

20. Remote e-Voting Instructions for shareholders:

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

The voting period begins on 26/09/2026 (9.00 a.m.) and ends on 28/09/2026 (5.00 p.m.).

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access remote e-Voting facility.

Login method for Individual shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode with NSDL

METHOD 1 - NSDL OTP based login

a) Visit URL: https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp

b) Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP.

c) Enter the OTP received on your registered email ID/ mobile number and click on login.

d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.

e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - NSDL IDeAS facility

Shareholders registered for IDeAS facility:

a) Visit URL: https://eservices.nsdl.com and click on "Beneficial Owner" icon under "IDeAS Login Section".

b) Enter IDeAS User ID, Password, Verification code & click on "Log-in".

c) Post successful authentication, you will be able to see e-Voting services under Value added services section. Click on "Access to e-Voting" under e-Voting services.

d) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for IDeAS facility:

a) To register, visit URL: https://eservices.nsdl.com and select "Register Online for IDeAS Portal" or click on https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

b) Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on "Submit".

c) Enter the last 4 digits of your bank account / generate 'OTP'

d) Post successful registration, user will be provided with Login ID and password.

e) Follow steps given above in points (a-d).

Shareholders/ Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.

METHOD 3 - NSDL e-voting website

a) Visit URL: https://www.evoting.nsdl.com

b) Click on the "Login" tab available under 'Shareholder/Member' section.

c) Enter User ID (i.e., your 16-digit demat account no. held with NSDL), Password/OTP and a Verification Code as shown on the screen & click on "Login".

d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.

e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with CDSL

METHOD 1 - CDSL e-voting page

a) Visit URL: https://www.cdslindia.com.

b) Go to e-voting tab.

c) Enter 16-digit Demat Account Number (BO ID) and PAN No. and click on "Submit".

d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account

e) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - CDSL Easi/ Easiest facility:

Shareholders registered for Easi/ Easiest facility:

a) Visit URL: https://web.cdslindia.com/myeasitoken/Home/Login or Visit URL: www.cdslindia.com, click on "Login" and select "My Easi New (Token)".

b) Enter existing username, Password & click on "Login".

c) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for Easi/ Easiest facility:

a) To register, visit URL: https://web.cdslindia.com/myeasitoken/Home/EasiRegistration / https://web.cdslindia.com/myeasitoken/Home/EasiestRegistration.

b) Proceed with updating the required fields for registration.

c) Post successful registration, user will be provided username and password on the registered email id. Follow steps given above in points (a-c).

Individual Shareholders holding securities in demat mode with Depository Participant

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility.

a) Login to DP website

b) After Successful login, user shall navigate through "e-voting" option.

c) Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.

d) Post successful authentication, click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Login method for shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode.

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register and vote on InstaVote as under:

STEP 1: LOGIN / SIGNUP on InstaVote

Shareholders registered for INSTAVOTE facility:

a) Visit URL: https://instavote.linkintime.co.in & click on "Login" under 'SHARE HOLDER' tab.

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b) Enter details as under:

1. User ID: Enter User ID
2. Password: Enter existing Password
3. Enter Image Verification (CAPTCHA) Code
4. Click "Submit".

InstaVote USER ID		
	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is Event No + Folio no. registered with the Company

(Home page of e-voting will open. Follow the process given under "Steps to cast vote for Resolutions")

Shareholders not registered for INSTAVOTE facility:

a) Visit URL: https://instavote.linkintime.co.in & click on "Sign Up" under 'SHARE HOLDER' tab & register with details as under:

1. User ID: Enter User ID
2. PAN: Enter your 10 digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable

InstaVote USER ID		
	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is Event No + Folio no. registered with the Company

3. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP/Company - in DD/MM/YYYY format)
4. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

o Shareholders, holding shares in **NSDL form**, shall provide 'point 4' above.

o Shareholders, holding shares in **CDSL form**, shall provide 'point 3' or 'point 4' above.

o Shareholders, holding shares in **physical form** but have not recorded 'point 3' and 'point 4', shall provide their Folio number in 'point 4' above

5. Set the password of your choice.

   (The password should contain minimum 8 characters, at least one special Character (!#$&*), at least one numeral, at least one alphabet and at least one capital letter).
6. Enter Image Verification (CAPTCHA) Code.
7. Click "Submit" (You have now registered on InstaVote).

   Post successful registration, click on **"Login"** under 'SHARE HOLDER' tab & follow steps given above in points (a-b).

STEP 2: Steps to cast vote for Resolutions through InstaVote

A. Post successful authentication and redirection to InstaVote inbox page, you will be able to see the "Notification for e-voting".

B. Select 'View' icon. E-voting page will appear.

C. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).

D. After selecting the desired option i.e. Favour / Against, click on 'Submit'.

E. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

Note:

Shareholders may click on "Vote as per Proxy Advisor's Recommendation" option and view proxy advisor recommendations for each resolution before casting vote. "Vote as per Proxy Advisor's Recommendation" option provides access to expert insights during the e-Voting process. Shareholders may modify their vote before final submission.

Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently.

Non-Individual Body corporate shareholders shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at registered email address with a copy marked to RTA at enotices@in.mpms.mufg.com and the company at registered email address.

Guidelines for Institutional shareholders ("Custodian / Corporate Body/ Mutual Fund")

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STEP 1 - Custodian / Corporate Body/ Mutual Fund Registration

A. Visit URL: https://instavote.linkintime.co.in

B. Click on "Sign Up" under "Custodian / Corporate Body/ Mutual Fund"

C. Fill up your entity details and submit the form.

D. A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.

E. Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person's email ID. (You have now registered on InstaVote)

STEP 2 - Investor Mapping

A. Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

B. Click on "Investor Mapping" tab under the Menu section

C. Map the Investor with the following details:

1) 'Investor ID' - Investor ID for NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678; Investor ID for CDSL demat account is 16 Digit Beneficiary ID.

2) 'Investor's Name - Enter Investor's Name as updated with DP.

3) 'Investor PAN' - Enter your 10-digit PAN.

4) 'Power of Attorney' - Attach Board resolution or Power of Attorney.

NOTE: File Name for the Board resolution/ Power of Attorney shall be - DP ID and Client ID or 16 Digit Beneficiary ID.

Further, Custodians and Mutual Funds shall also upload specimen signatures.

D. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the "Report section".

STEP 3 - Steps to cast vote for Resolutions through InstaVote

The corporate shareholder can vote by two methods, during the remote e-voting period.

METHOD 1 - VOTES ENTRY

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

b) Click on "Votes Entry" tab under the Menu section.

c) Enter the "Event No." for which you want to cast vote.

Event No. can be viewed on the home page of InstaVote under "On-going Events".

d) Enter "16-digit Demat Account No.".

e) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link). After selecting the desired option i.e. Favour / Against, click on 'Submit'.

f) A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

METHOD 2 - VOTES UPLOAD

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

b) After successful login, you will see "Notification for e-voting".

c) Select "View" icon for "Company's Name / Event number".

d) E-voting page will appear.

e) Download sample vote file from "Download Sample Vote File" tab.

f) Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under "Upload Vote File" option.

g) Click on 'Submit'. 'Data uploaded successfully' message will be displayed.

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

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NOTE: Non-Individual Body corporate shareholders shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at registered email address with a copy marked to RTA at enotices@in.mpms.mufg.com and the company at registered email address.

HELPDESK:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.mufg.com or contact on: - Tel: 022 - 4918 6000.

Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	**Helpdesk details**
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending request at evoting@nsdl.co.in or call at: 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Forgot Password:

Individual Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: https://instavote.linkintime.co.in

- Click on **"Login"** under 'SHARE HOLDER' tab.
- Further Click on **"forgot password?"**
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: https://instavote.linkintime.co.in

- Click on 'Login' under "Custodian / Corporate Body/ Mutual Fund" tab
- Further Click on **"forgot password?"**
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#$&), at least one numeral, at least one alphabet and at least one capital letter.*

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

General Instructions - Shareholders

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- FFor shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

21. Members may please note that the Listing Regulations mandate transfer, transmission and transposition of securities of listed companies held in physical form only in demat mode. Further, SEBI vide its Circular No. SEBI/ HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialised form only while processing service requests, viz., issue of duplicate securities

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certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, members are requested to make service requests for issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate etc., by submitting a duly filled and signed ISR-4 (Request for issue of Duplicate Certificate and other Service Requests) along with requisite supporting documents to the RTA of the Company as per the requirement of the aforesaid circular.

22. SCRUTINIZER **FOR E-VOTING**: Mr. Dharmendra Bhaliya, M/s. Dharmendra Bhaliya, Practicing Company Secretaries, Vadodara, Gujarat (Membership No. ACS 63699 & Certificate of Practice No. 26448) has been appointed as the Scrutiniser to scrutinise the remote e-Voting process and e-Voting during the AGM in a fair and transparent manner.

    The Scrutiniser shall after the conclusion of e-Voting at the AGM, will first count the votes cast during the meeting and thereafter unblock the votes cast through remote e-Voting and shall make, in two working days of the conclusion of the AGM, a consolidated scrutiniser's report of the total votes cast in favour or against, if any, and submit to the Chairman or a person authorised by him in writing, who shall countersign the same and declare the result of the e-Voting forthwith.

    The results declared of e-Voting along with the report of the Scrutiniser shall be placed on the website of the Company at www.organic-coatings.com and on the website of RTA immediately after submission of the same to the BSE once the results declared by the Chairman, or a person authorised by him in writing.

By Order of the Board of Directors

Sd/-
Parth Meenesh Patel
Whole-time director
DIN: 06714101

Place: Mumbai
Date: 29th August, 2026

Registered Office :
Unit No. 405, Atlanta Estate Premises Co-op. Soc. Ltd.,
Vitth Bhatti, Nr Virwani Industrial Estate, Goregaon (East),
Mumbai - 400 063.
Email ID: investors@organic-coatings.com
CIN: L24220MH1965PLC013187

Notice

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 SETTING OUT MATERIAL FACTS AND ADDITIONAL INFORMATION CONCERNING EACH ITEMS OF SPEICAL BUSINESS IN THE ACCOMPANYING NOTICE

Item 3

APPOINTMENT OF MR. GANESH RAMANATHAN (DIN: 00016260) AS AN INDEPENDENT DIRECTOR OF THE COMPANY.

The Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee and pursuant to the provisions of Section 149, 150, 152 and 161(1) of the Companies Act, 2013 ("the Act") and all the applicable Rules made thereunder read with the Articles of Association of the Company, had approved the appointment of Mr. Ganesh Ramanathan (DIN: 00016260) as an Additional Director, designated as Independent Director (Non-Executive) of the Company for a term of up to 5 (five) consecutive years i.e. with effect from 14th July, 2026, subject to approval of the Members of the Company.

Further, Mr. Ganesh Ramanathan has been appointed as the member of the Audit Committee, Nomination and Remuneration committee and Chairman of the Stakeholder's Relationship Committee of the Company.

Brief Profile of Mr. Ramanathan Ganesh

Mr. Ganesh Ramanathan holds the professional qualification of Cost Accountant from the Institute of Cost and Works Accountants of India (ICWAI), a Bachelor's Degree in Law (LL.B.), and a Bachelor of Arts Degree in Economics. He also possesses certifications in Capital Markets and Financial Management.

Mr. Ramanathan Ganesh brings with him over four decades of rich experience in Finance, Capital Markets, and Investment Banking. He has held leadership positions across corporate finance, stock broking, housing finance, and advisory services. Beginning his career with Blue Star Ltd. in 1983, he established expertise in loan restructuring and fund raising, subsequently serving as Director at Kaynet Finance Ltd. and as Financial Advisor to the Sujana Group.

He spearheaded retail and institutional operations at Systematix Shares & Stocks Ltd. and successfully transformed India Home Loans Ltd. into a profitable housing finance company. In 2010, he founded Grow Wealth Consultants Pvt. Ltd., where he concluded landmark private equity transactions and built strong global investor relationships.

Presently, Mr. Ramanathan Ganesh serves as Independent Director on the Board of Systematix Corporate Services Ltd. (listed on NSE & BSE), as Managing Director of Grow Wealth Consultants Pvt. Ltd., and as Promoter Director of Arantree Consulting Services Pvt. Ltd.

In accordance with the provisions of Section 149 read with Schedule IV to the Act and as per amended SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") appointment of Independent Directors requires approval of the members of the Company. Mr. Ganesh Ramanathan is qualified/eligible to be appointed as a director in terms of Section 164 of the Act and has given his consent to act as a director. The Company has also received a declaration from Mr. Ganesh Ramanathan that he meets the criteria of independence as prescribed, both, under Section 149(6) of the Act, applicable rules made thereunder and Listing Regulations including his aforesaid credentials and also declared that he is not debarred from holding the office of director by virtue of any order passed by the Securities and Exchange Board of India / Ministry of Corporate Affairs, Reserve Bank of India, FEMA or such other statutory authority/ies.

Mr. Ganesh Ramanathan is exempt from the requirement to undertake online proficiency self-assessment test conducted by IICA.

The Company has also received notice under Section 160 of the Act from a shareholder proposing the candidature of Mr. Ganesh Ramanathan for the office of a Director of the Company.

In the opinion of the Board, Mr. Ganesh Ramanathan fulfils the conditions/criteria for appointment as an Independent Director (Non-Executive) as specified in the Act and rules made thereunder as also in the Listing Regulations. Mr. Ganesh Ramanathan is independent of the management and possesses appropriate skills, expertise, experience and Industry knowledge. Considering the extensive knowledge and experience of Mr. Ganesh Ramanathan as well as his educational background, appointment of Mr. Ganesh Ramanathan as an Independent Director (Non-Executive) is in the interest of the Company and augment the strength of the Board and its composition and committee. Details of Mr. Ganesh Ramanathan are provided in the "Annexure" to this Notice, pursuant to the provisions of (i) Listing Regulations and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the ICSI. He shall be paid remuneration by way of a fees for attending meetings of the Board or Committees thereof or for any other purpose as may be decided by the Board, reimbursement of expenses for participating in the Board and other meetings. Copy of the letter of appointment of Mr. Ganesh Ramanathan setting out the terms and conditions of appointment shall be available for inspection by the members electronically. Members seeking to inspect the same can send an email to investors@organic-coatings.com

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Save and except Mr. Ganesh Ramanathan, being the appointee, or his relatives, none of the other Directors / Key Managerial Personnel of the Company / relatives of Directors and Key Managerial Personnel are, in any way, concerned or interested, financially or otherwise, in the Resolution.

The Board accordingly, recommends the Special Resolution set out at item no. 3 in the Notice for approval by the members.

Item 4

APPOINTMENT OF MR. SUBHASH AMBUBHAI PATEL (DIN: 00535221) AS AN INDEPENDENT DIRECTOR OF THE COMPANY.

The Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee and pursuant to the provisions of Section 149, 150, 152 and 161(1) of the Companies Act, 2013 ("the Act") and all the applicable Rules made thereunder read with the Articles of Association of the Company, had approved the appointment of Mr. Subhash Ambubhai Patel (DIN: 00535221) as an Additional Director, designated as Independent Director (Non-Executive) of the Company for a term of upto 5 (five) consecutive years i.e. with effect from 14th July, 2026, subject to approval of the Members of the Company.

Further, Mr. Subhash Patel has been appointed as the member of the Audit Committee, Nomination and Remuneration committee and Stakeholder's Relationship Committee of the Company.

Profile of Mr. Subhash Patel

Mr. Subhash Patel is a Chartered Accountant and a Member of the Institute of Chartered Accountants of India (ICAI). He is also a Qualified Information Systems Auditor, bringing specialized expertise in financial systems and controls. In addition, he holds a Bachelor of Commerce (B.Com.) degree, which provides a strong academic foundation in accounting and economics. His combined qualifications reflect a comprehensive proficiency in finance, auditing, and information systems, enabling him to contribute effectively to corporate governance and financial management.

Mr. Subhash Ambubhai Patel is the Founding Partner of S. A. Patel & Co., Chartered Accountants, Vadodara, and has successfully led the firm for over 38 years, upholding its high ethical standards and commitment to excellence. A Chartered Accountant by profession and a Member of the Institute of Chartered Accountants of India (ICAI), he is also a Qualified Information Systems Auditor and holds a Bachelor of Commerce (B.Com.) degree.

With extensive experience in audit, taxation, valuation, and regulatory matters, Mr. Patel has consistently demonstrated integrity, accountability, and a strong commitment to sound corporate governance. Throughout his professional career, he has worked towards strengthening stakeholder confidence through accurate and independent audit and advisory services across diverse sectors.

He possesses significant expertise in accounting, mergers & acquisitions, restructuring, and compliance matters, and has served as an Independent Director on the Boards of both listed and unlisted companies. Notably, he was on the Board of India Home Loan Limited, a listed company, from 2008 to 2019, where he also chaired Audit Committees. In addition, he is associated as a Trustee in State Government projects, further reflecting his dedication to public service and governance.

In accordance with the provisions of Section 149 read with Schedule IV to the Act and as per amended SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") appointment of Independent Directors requires approval of the members of the Company. Mr. Subhash Ambubhai Patel is qualified/eligible to be appointed as a director in terms of Section 164 of the Act and has given his consent to act as a director. The Company has also received a declaration from Mr. Subhash Ambubhai Patel that he meets the criteria of independence as prescribed, both, under Section 149(6) of the Act, applicable rules made thereunder and Listing Regulations including his aforesaid credentials and also declared that he is not debarred from holding the office of director by virtue of any order passed by the Securities and Exchange Board of India / Ministry of Corporate Affairs, Reserve Bank of India, FEMA or such other statutory authority/ies.

Mr. Subhash Ambubhai Patel is exempt from the requirement to undertake online proficiency self-assessment test conducted by IICA.

The Company has also received notice under Section 160 of the Act from a shareholder proposing the candidature of Mr. Subhash Ambubhai Patel for the office of a Director of the Company.

In the opinion of the Board, Mr. Subhash Ambubhai Patel fulfils the conditions/criteria for appointment as an Independent Director (Non-Executive) as specified in the Act and rules made thereunder as also in the Listing Regulations. Mr. Subhash Ambubhai Patel is independent of the management and possesses appropriate skills, expertise, experience and Industry knowledge. Considering the extensive knowledge and experience of Mr. Subhash Ambubhai Patel as well as his educational background, appointment of Mr. Subhash Ambubhai Patel as an Independent Director (Non-

Executive) is in the interest of the Company and augment the strength of the Board and its composition and committee. Details of Mr. Subhash Ambubhai Patel are provided in the "Annexure" to this Notice, pursuant to the provisions of (i) Listing Regulations and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the ICSI. He shall be paid remuneration by way of a fees for attending meetings of the Board or Committees thereof or for any other purpose as may be decided by the Board, reimbursement of expenses for participating in the Board and other meetings. Copy of the letter of appointment of Mr. Subhash Ambubhai Patel setting out the terms and conditions of appointment shall be available for inspection by the members electronically. Members seeking to inspect the same can send an email to investors@organic-coatings.com

Save and except Mr. Subhash Ambubhai Patel, being the appointee, or his relatives, none of the other Directors / Key Managerial Personnel of the Company / relatives of Directors and Key Managerial Personnel are, in any way, concerned or interested, financially or otherwise, in the Resolution.

The Board accordingly, recommends the Special Resolution set out at item no. 4 in the Notice for approval by the members.

Item 5

INCREASE IN THE AUTHORISED SHARE CAPITAL OF THE COMPANY AND CONSEQUENTIAL ALTERATION OF CLAUSE V OF THE MEMORANDUM OF ASSOCIATION.

The present Authorised Share Capital of the Company is Rs. 10,00,00,000/- (Rupees Ten Crore Only) comprising 1,00,00,000 (One Crore) Equity Shares of Rs. 10/- (Rupees Ten Only) each.

In order to meet the future capital requirements of the Company and to facilitate raising of further capital, as and when required, it is proposed to increase the Authorised Share Capital of the Company from Rs. 10,00,00,000/- (Rupees Ten Crore Only) comprising 1,00,00,000 (One Crore) Equity Shares of Rs. 10/- (Rupees Ten Only) each to Rs. 15,00,00,000/- (Rupees Fifteen Crore Only) comprising 1,50,00,000 (One Crore Fifty Lakh) Equity Shares of Rs. 10/- (Rupees Ten Only) each.

The proposed increase in the Authorised Share Capital will provide the Company with adequate headroom to issue further Equity Shares and raise capital from time to time, subject to the provisions of the Companies Act, 2013, the rules made thereunder and other applicable laws, as may be applicable.

Consequent upon the proposed increase in the Authorised Share Capital, Clause V of the Memorandum of Association of the Company is required to be altered so as to reflect the revised Authorised Share Capital of the Company.

The alteration of the Memorandum of Association and increase in the Authorised Share Capital are proposed pursuant to the provisions of Sections 13, 61 and 64 of the Companies Act, 2013, read with the applicable rules made thereunder and the Articles of Association of the Company.

The Board of Directors of the Company, at its meeting held on 14th August, 2026, after considering the present and anticipated capital requirements of the Company, approved the proposal for increase in the Authorised Share Capital of the Company and consequential alteration of Clause V of the Memorandum of Association, subject to the approval of the Members of the Company.

Accordingly, the approval of the Members is sought by way of a Special Resolution for increasing the Authorised Share Capital of the Company and for consequential alteration of Clause V of the Memorandum of Association, as set out in the accompanying Notice.

Material and Other Information

The proposed increase in the Authorised Share Capital will not, by itself, result in any immediate issue or allotment of shares by the Company. Any further issue of shares pursuant to the increased Authorised Share Capital shall be undertaken separately in accordance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder, as may be applicable.

The proposed alteration of the Memorandum of Association is consequential to the increase in the Authorised Share Capital and is intended to reflect the revised capital structure of the Company.

Interest of Directors, Key Managerial Personnel and their Relatives

None of the Directors, Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the proposed Resolution, except to the extent of their respective shareholding, if any, in the Company.

Inspection of Documents

The Memorandum and Articles of Association of the Company and other documents, if any, relevant to the proposed

Resolution shall be available for inspection by the Members at the Registered Office of the Company during business hours on all working days up to and including the date of the Annual General Meeting.

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

Item 6

APPROVE LIMIT FOR RELATED PARTY TRANSACTIONS WITH RELATED PARTIES OF THE COMPANY FOR THE FINANCIAL YEAR 2026-27

The following Explanatory Statement sets out the material facts relating to the Special Business proposed to be transacted at the ensuing General Meeting of the Company.

The Company, in the ordinary course of its business, proposes to enter into certain transactions with related parties during the financial year 2026-27. These transactions are proposed to be undertaken on such terms and conditions as may be agreed between the Company and the respective related parties and in accordance with the Company's Policy on Related Party Transactions.

The provisions of Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, relating to approval and disclosure of Related Party Transactions, are not applicable to the Company. This is on account of the Company's turnover and net worth being below the prescribed thresholds specified under the said Regulation.

Accordingly, the requirement of obtaining shareholders' approval & disclosure for Related Party Transactions does not arise under the provisions of the SEBI (LODR) Regulations, 2015.

The Audit Committee of the Board has reviewed and approved the proposed Related Party Transactions and recommended the same to the Board of Directors for its consideration and approval. The Board of Directors, as per the recommendation of Audit Committee and after considering the nature, terms and value of the proposed transactions, has approved the proposal and recommends the same for approval of the Members of the Company.

The details of the proposed Related Party Transactions, as required under the applicable provisions of the Companies Act, 2013 and the relevant rules made thereunder, are set out below:

SR	Name of Related Party	F.Y.	Nature of Transactions & Terms of the Contract	Amounts (In Rs.)
01	DUCAT CHEMICALS (HUF)	2026-27	Purchase of goods	5,00,000/-
02	DURGA SCIENTIFIC PRIVATE LIMITED	2026-27	Purchase of goods	10,00,000/-
03	QUEBEC PETROLEUM RESOURCES LTD.	2026-27	Purchase of goods	12,00,00,000/-
04	QUEBEC PETROLEUM RESOURCES LTD	2026-27	Sale of the goods.	2,00,00,000/-
05	WEST COAST OILS LLP	2026-27	Purchase of goods	2,00,00,000/-

The proposed transactions are intended to be carried out in the ordinary course of business and on an arm's length basis, subject to applicable laws, the Company's internal policies and the terms and conditions approved by the Audit Committee and the Board.

The proposed transactions are expected to contribute to the Company's operational and commercial requirements and are in the interest of the Company. The transactions will be undertaken at mutually agreed commercial terms and in accordance with the applicable provisions of the Companies Act, 2013, including Section 188, the rules made thereunder, applicable regulatory requirements and the Company's Policy on Related Party Transactions.

The Members are requested to accord their approval for the proposed Related Party Transactions for the financial year 2026-27, as set out in the accompanying resolution.

None of the Directors, Key Managerial Personnel of the Company, or their respective relatives, except to the extent of their interest in the concerned related parties, if any, may be deemed to be concerned or interested, financially or otherwise, in the resolution.

The Members may note that in terms of the provisions of the Companies Act 2013 and applicable SEBI Regulations, the related parties as defined thereunder, shall not vote to approve resolution under Item No. 6.

The Board of Directors recommends the resolution set out in the accompanying Notice for approval by the Members by way of Ordinary Resolution.

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Item 7 & 8

INCREASE IN BORROWING LIMITS OF THE COMPANY UNDER SECTION 180(1) (C) OF THE COMPANIES ACT, 2013.

The Company, in the ordinary course of its business and for meeting its working capital requirements, capital expenditure, business expansion, general corporate purposes and other financial requirements, may be required to avail various fund-based and non-fund-based credit facilities and other financial assistance from banks, financial institutions, mutual funds and other lenders from time to time.

In order to enable the Company to meet its present and future financial requirements and to provide greater financial flexibility for carrying on and expanding its business operations, it is considered appropriate to increase the overall borrowing limits of the Company.

Pursuant to Section 180(1)(c) of the Companies Act, 2013, the Board of Directors of the Company cannot borrow monies, where the money to be borrowed, together with the money already borrowed by the Company, exceeds the aggregate of its paid-up share capital, free reserves and securities premium, except with the consent of the Members of the Company by way of a Special Resolution.

Accordingly, the Board of Directors, at its meeting held on 14th August,2026 , subject to the approval of the Members, has proposed to increase the borrowing powers of the Company so that the aggregate amount of monies borrowed by the Company, together with the monies already borrowed, shall not at any time exceed Rs. 25,00,00,000/- (Rupees Twenty-Five Crores only), apart from temporary loans obtained from the Company's bankers in the ordinary course of business and Creation of security on assets of the Company.

The proposed enhanced borrowing limit may be utilized by the Company for its business requirements, including working capital requirements, capital expenditure, expansion, investment in business opportunities, refinancing of existing borrowings and other general corporate purposes, as may be considered appropriate by the Board of Directors from time to time.

The proposed borrowings may be obtained from one or more banks, financial institutions, mutual funds or other persons, firms or bodies corporate and may be by way of loans, credit facilities, fund-based or non-fund-based facilities, bonds, debentures, including convertible or non-convertible debentures, public deposits, External Commercial Borrowings (ECBs), or any other debt instruments or financing arrangements as may be permitted under applicable laws.

In connection with such borrowings, the Company may be required to provide security by way of mortgage, hypothecation, pledge, charge or lien over its present and future movable and/or immovable assets, properties and/or undertakings, including by way of creation of a floating charge over such assets, as may be stipulated by the lenders.

Pursuant to Section 180(1)(a) of the Companies Act, 2013 ("Act"), the Board of Directors of a company is required to obtain the consent of the members by way of a special resolution for selling, leasing or otherwise disposing of the whole or substantially the whole of the undertaking(s) of the company, or where the company owns more than one undertaking, of the whole or substantially the whole of any of such undertakings. The proposed resolution is intended to obtain the requisite approval of the members for creation of security over the assets and/or undertakings of the Company in connection with the aforesaid borrowings and financial arrangements.

The proposed resolution also provides that the aggregate indebtedness secured by the assets of the Company shall not, at any time, exceed the borrowing limits approved pursuant to Section 180(1) (c) of the Act.

Further, it is therefore necessary for the members to pass a Special Resolution under Section 180(1)(a) and other applicable provisions of the Companies Act, 2013, and the Rules made thereunder, to enable the Board of Directors to mortgage, charge, hypothecate and / or pledge any or all of the Company's assets and properties, book debts, stock in trade, work-in progress, whether movable or immovable, present or future, and whole or substantially the whole of any of undertaking(s) of the Company, in such form and in such manner and on such terms and conditions as the Board may consider and think fit and proper, in the interest of the Company, in favour of the Bank(s) / Financial Institution(s) / Bodies Corporate and / or Companies, to secure the loan / financial facilities ("Borrowings") together with interest, compound interest and all costs, charges and expenses and all other monies, for an amount not exceeding Rs. 25 crores (Rupees Twenty-Five Crores only) over and above the aggregate of the paid-up capital and free reserves (that is to say, reserves, not set apart for any specific purpose) of the Company, as may become due or payable by the Company and its subsidiaries in that behalf to the Bank(s) / Financial Institution(s) / Bodies Corporate and / or Companies, to secure the borrowings already obtained or to be obtained by the Company and its subsidiaries, from time to time.

The proposed resolution also authorizes the Board of Directors to determine, from time to time, the terms and conditions of such borrowings, including the rate of interest, tenure, repayment terms, security, ranking and other commercial terms, and to execute such agreements, deeds, documents and writings and undertake such actions as may be necessary or expedient for giving effect to the resolution.

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Hence, the approval of the shareholders is hereby sought by way of special resolution in terms of Section 180(1)(a) and Section 180(1)(c) of the Companies Act, 2013.

Interest of Directors, Key Managerial Personnel and their Relatives

None of the Directors, Key Managerial Personnel of the Company and their respective relatives is concerned or interested, financially or otherwise, in the proposed resolution, except to the extent of their shareholding, if any, in the Company.

The Board of Directors recommends the passing of the proposed Special Resolution as set out at Item No. 7 of the accompanying Notice for approval of the Members.

The relevant documents, if any, referred to in this Explanatory Statement and the accompanying Notice shall be available for inspection by the Members at the Registered Office of the Company during business hours on all working days up to the date of the General Meeting and shall also be made available for inspection at the General Meeting, as applicable.

Accordingly, the Board of Directors, at its meeting held on 14th August, 2026, subject to the approval of the members, approved the proposal for creation of security over the present and future movable and/or immovable assets and/or undertakings of the Company, on such terms and conditions as may be agreed with the respective lenders, and recommends the Special Resolution set out at Item No. 8 of the accompanying Notice for approval by the members.

None of the Directors, Key Managerial Personnel of the Company or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the proposed resolution, except to the extent of their shareholding, if any, in the Company.

The documents relevant to the proposed resolution, if any, shall be available for inspection by the members at the Registered Office of the Company during business hours on all working days, except Saturdays, Sundays and public holidays, up to and including the date of the ensuing General Meeting.

The Board recommends the Special Resolution for approval by the members.

Item 9

SHIFTING OF REGISTERED OFFICE OF THE COMPANY FROM THE STATE OF MAHARASHTRA TO THE STATE OF GUJARAT.

The members are informed that the Registered Office of the Company is presently situated at Unit No.405, Atlanta Estate Premises Co-Op. Soc. Ltd. Vith Bhatti Nr Virwani Industrial Estate, Goregaon (East), Mumbai, Maharashtra, 400063, in the State of Maharashtra.

Pursuant to the provisions of Section 12 and 13 of the Companies Act read with Rule 30 of the Companies (Incorporation) Rules, 2014, shifting of the registered office of a company from one State to another and the consequential alteration of Clause II of the Memorandum of Association require approval of the members by way of a special resolution and confirmation of the Central Government (powers delegated to the Regional Director).

The Board of Directors of the Company, at its meeting held on 14th July, 2026, after considering the business requirements, operational convenience and administrative considerations of the Company, has proposed to shift the Registered Office of the Company from the State of Maharashtra to the State of Gujarat.

Rationale for Shifting of the Registered Office

The proposed shifting of the Registered Office is intended to facilitate the efficient management and administration of the affairs of the Company and to align the location of the Registered Office with the Company's present and proposed business and operational requirements. The proposed shift is also expected to provide greater administrative convenience and enable the Company to manage its operations and statutory compliances more effectively.

The Board is of the considered view that the proposed shifting of the Registered Office from the 'State of Maharashtra' to the 'State of Gujarat' is in the best interests of the Company and its stakeholders for, inter-alia, the following reasons:

- The majority of the Company's Senior Management Personnel, Key Managerial Personnel and strategic decision-making functions are presently based in Gujarat. Further, key corporate functions including finance, legal & secretarial, human resources, information technology, enterprise risk management, strategic planning and business development are predominantly coordinated from Gujarat. Aligning the Registered Office with the principal place of management and control would enhance administrative efficiency, facilitate faster decision-making and further strengthen the Company's governance framework.
- The proposed shifting is expected to improve operational efficiency by enabling closer coordination amongst key management functions and facilitating seamless interaction with statutory authorities, regulators and other stakeholders situated in the Gujarat.

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- Shareholder services, including investor queries, requests, grievances and other communications, are handled primarily through electronic and digital platforms and are largely location neutral. Accordingly, the proposed shifting will not cause any inconvenience to shareholders in availing investor-related services.
- The proposed shifting of the Registered Office will not adversely affect the interests of the shareholders, creditors, employees or any other stakeholders of the Company. It does not involve any change in the business activities of the Company and is not expected to have any adverse financial or operational implications.
- The proposed shifting will not result in any interruption in the Company's operations, nor will it entail any retrenchment or transfer of employees consequent to the change in the Registered Office.

The proposed shifting of the Registered Office is administrative in nature and will not result in any change in the legal status, share capital, business activities or existing contractual obligations of the Company.

Consequential Alteration of Clause II of the Memorandum of Association:

Consequent to the proposed shifting of the Registered Office, Clause II of the Memorandum of Association of the Company is proposed to be altered as follows:

Existing Clause II	Proposed Clause II
The Registered Office of the Company is situated in the State of Maharashtra.	The Registered Office of the Company is situated in the State of Gujarat.

The Company shall make the requisite application and undertake the prescribed procedure before the Ministry of Corporate Affairs / Regional Director and other concerned authorities for obtaining approval for the proposed shifting of the Registered Office. The prescribed application for shifting the Registered Office from one State to another is made in Form INC-23, together with the requisite documents and fee.

A copy of the Memorandum of Association of the Company together with the proposed amendments shall be available for inspection electronically by the Members, without any fee, from the date of circulation of this Notice until the conclusion of the 61st Annual General Meeting.

The Board is of the opinion that the proposed shifting of the Registered Office is in the best interests of the Company and its stakeholders.

The Board recommends the Special Resolution set out at item No. 9 of this Notice for approval by the Members.

None of the Directors or Key Managerial Personnel of the Company or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 9, except to the extent of their respective shareholding, if any, in the Company.

Item 10

APPROVAL OF PAYMENT OF REMUNERATION TO MR. ABHAY RAJNIKANT SHAH, MANAGING DIRECTOR

The Members are informed that the Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee ("NRC"), at its meeting held on 29th August, 2026, has approved the revised payment of remuneration to Mr. Abhay Rajnikant Shah (DIN: 00016497), Managing Director of the Company, for the period commencing from 1 April 2026 and ending on 31 March 2027, subject to the approval of the Members by way of a Special Resolution.

Mr. Abhay Rajnikant Shah has been associated with the Company in a leadership capacity and has been entrusted with substantial responsibilities relating to the overall management of the Company. The Board is of the view that his continued leadership is important for the growth and development of the Company.

The NRC, while recommending the remuneration, and the Board, while approving the same, have considered, inter alia, the qualifications, experience, responsibilities of Mr. Abhay Rajnikant Shah, the financial position of the Company, prevailing remuneration practices, industry benchmarks and other relevant factors.

The proposed remuneration shall comprise salary, perquisites and allowances and other benefits as may be applicable, as mentioned below.

Terms of Remuneration: As per the below:

SR. NO.	PARTICULARS	AMOUNT
1	Remuneration Period	For the period of one year i.e from 1st April, 2026 to 31st March, 2027.
2	Basic	Rs. 53,000/- (p.m)
3	HRA	Rs. 21,200/- (p.m)
4	Conveyance Allowance	Rs. 25,440/- (p.m)
5	Co. Contribution to PF	Rs. 6,360/- (p.m)

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He shall be entitled for Leave Encashment as per company's rules and practices in force from time to time.

The aforesaid remuneration shall constitute minimum remuneration payable to Mr. Abhay Rajnikant Shah notwithstanding the absence or inadequacy of profits, subject to the applicable provisions of Sections 196, 197 and 198 of the Companies Act, 2013 ("Act") read with Schedule V thereto and the approvals, limits and conditions prescribed thereunder.

In the event of loss during the financial year 2025-26, the remuneration payable to Mr. Abhay Rajnikant Shah shall be subject to the applicable limits prescribed under Section II of Part II of Schedule V to the Act, based on the effective capital of the Company, or such other limits as may be permissible under the applicable provisions of the Act and approved by the Members, as may be required.

The contributions towards provident fund, superannuation fund or annuity fund, to the extent not taxable under the Income-tax Act, 1961, gratuity payable at a rate not exceeding half a month's salary for each completed year of service and encashment of leave at the end of the tenure shall be dealt with in accordance with Section IV of Part II of Schedule V to the Act and shall be excluded from the computation of the ceiling on remuneration to the extent permitted thereunder.

Justification for the proposed remuneration

The Board is of the opinion that the proposed remuneration is fair, reasonable and commensurate with the responsibilities entrusted to Mr. Abhay Rajnikant Shah and his qualifications, experience to the Company. The proposed remuneration is considered necessary for retaining his continued services and ensuring effective leadership and management of the Company.

The Board recommends the Special Resolution set out at Item No. 10 for approval of the Members.

Disclosure pursuant to Schedule V to the Act

The relevant disclosures required under Schedule V to the Act in respect of Mr. Abhay Rajnikant Shah are as follows:

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The information required under Section II, Part II of Schedule V of the Companies Act, 2013 in case of Special Resolutions are as follows:

I. General Information

1	Nature of industry	INK Manufacturing
2	Date or expected date of commencement of commercial production.	March 1966
3	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	N.A
4	Financial performance based on given indicators	As per the Audited Financial Results for the year ended 31.03.2026
		Amount (Rs. In Lakh)
	Revenue from operations	2809.33
	Other income	10.55
	EBITDA (Including other income)	(163.66)
	EBITDA (Excluding other income)	(174.21)
	Interest and financial charges	71.31
	Depreciation and amortisation expense	90.90
	Profit/(Loss) before exceptional item and taxes	(325.88)
	Exceptional item	-
	Tax expense	-
	Profit / (Loss) for the year	(325.88)
	Other comprehensive income	1.06
	Total comprehensive income	(326.94)
5	Foreign investments or collaborations, if any.	NA
Sr. no	**Name of the Company & Location**	Investments (Amount in Rs. in Lakh) - NIL
ii	**Information about the appointee:**	
	Name and Designation of the Director	Mr. Abhay Rajnikant Shah
	(1) Background details	He, aged 60, is a Bachelor of Science (Chemistry). He is one of the founding members and promoters of Organic Limited. He joined the Company in the year 1987. He has over 39 years of experience in the manufacturing / specialty chemical industry.
	(2) Past remuneration	Rs. 2,72,618/pm, plus applicable benefits
	(3) Recognition or awards	-
	(4) Job profile and his suitability	Managing Director
	(5) Remuneration proposed	Rs. 1,06,000/pm plus applicable benefits
	(6)Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	Reduction proposed due to losses in FY2025-26.
	(7) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel [or other director], if any.	Brother of Mr. Ajay R Shah, Whole time Director of the company.
III.	**Other information:**	
	Reasons of loss or inadequate profits	1. Increase in employee costs due to new technical and marketing team 2. Reduction in job work volume
	Steps taken or proposed to be taken for improvement	Efforts being made to scale up sales volumes
	Expected increase in productivity and profits in measurable terms	Expected scale up in sales by about 50% and increase in productivity will help in elimination of losses.
IV.	**Disclosures:**	
	The information, as required, is provided under Board Report of the Annual Report 2025-26. The Board Report in the Annual Report indicates the remuneration paid to the managerial personnel as well as to all other Directors. There is no severance fee or stock option in the case of the aforesaid managerial personnel.	

This resolution be considered in compliance of the Section 197 read with Schedule V of the Companies Act, 2013 which require the Company to obtain the approval of Members by means of a Special resolution where the remuneration payable may exceed the limits in case of no profits or inadequacy of profits.

The details of Mr. Abhay R. Shah pursuant to the provisions of (i) the Securities and Exchange Board of India (Listing

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Obligations and Disclosure Requirements) Regulations, 2015; and (ii) Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, are provided in the **"Annexure- A"** to this Notice.

Further, Mr. Abhay R. Shah has also confirmed that they are not debarred from holding the office of Director by virtue of any SEBI Order or any such authority pursuant to Circulars dated 20 June 2018 issued by BSE Limited and the National Stock Exchange of India Limited pertaining to enforcement of SEBI Orders regarding appointment of Directors by the listed companies. Members may note that the Company has not committed any default in payment of dues to any bank or public financial institution or non-convertible debenture holders or any other secured creditor.

Based on the recommendation of the Nomination and Remuneration Committee, the Board recommends the Special Resolution set out at Item No. 10 of the accompanying Notice for approval of the Members of the Company.

Item 11

APPROVAL OF PAYMENT OF REMUNERATION TO MR. AJAY RAJNIKANT SHAH, WHOLE-TIME DIRECTOR.

The Members are informed that the Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee ("NRC"), at its meeting held on 29th August, 2026, has approved the revised payment of remuneration to Mr. Ajay Rajnikant Shah (DIN: 00011763), Whole-time Director of the Company, for the period commencing from 1 April 2026 and ending on 31 March 2027, subject to the approval of the Members by way of a Special Resolution.

Mr. Ajay Rajnikant Shah has been associated with the Company and has been entrusted with substantial responsibilities relating to the overall management of the Company. The Board is of the view that his continued leadership is important for the growth and development of the Company.

The NRC, while recommending the remuneration, and the Board, while approving the same, have considered, inter alia, the qualifications, experience, responsibilities of Mr. Ajay Rajnikant Shah, the financial position of the Company, prevailing remuneration practices, industry benchmarks and other relevant factors.

The proposed remuneration shall comprise salary, perquisites and allowances and other benefits as may be applicable, as mentioned below.

Terms of Remuneration: As per the below:

SR. NO.	PARTICULARS	AMOUNT
1	Remuneration Period	For the period of one year i.e from 1st April, 2026 to 31st March, 2027.
2	Basic	Rs. 53,000/- (p.m)
3	HRA	Rs. 21,200/- (p.m)
4	Conveyance Allowance	Rs. 25,440/- (p.m)
5	Co. Contribution to PF	Rs. 6,360/- (p.m)

He shall be entitled for Leave Encashment as per company's rules and practices in force from time to time.

The aforesaid remuneration shall constitute minimum remuneration payable to Mr. Abhay Rajnikant Shah notwithstanding the absence or inadequacy of profits, subject to the applicable provisions of Sections 196, 197 and 198 of the Companies Act, 2013 ("Act") read with Schedule V thereto and the approvals, limits and conditions prescribed thereunder.

In the event of loss during the financial year 2025-26, the remuneration payable to Mr. Ajay Rajnikant Shah shall be subject to the applicable limits prescribed under Section II of Part II of Schedule V to the Act, based on the effective capital of the Company, or such other limits as may be permissible under the applicable provisions of the Act and approved by the Members, as may be required.

The contributions towards provident fund, superannuation fund or annuity fund, to the extent not taxable under the Income-tax Act, 1961, gratuity payable at a rate not exceeding half a month's salary for each completed year of service and encashment of leave at the end of the tenure shall be dealt with in accordance with Section IV of Part II of Schedule V to the Act and shall be excluded from the computation of the ceiling on remuneration to the extent permitted thereunder.

Justification for the proposed remuneration

The Board is of the opinion that the proposed remuneration is fair, reasonable and commensurate with the responsibilities entrusted to Mr. Ajay Rajnikant Shah and his qualifications, experience to the Company. The proposed remuneration is considered necessary for retaining his continued services and ensuring effective leadership and management of the Company.

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The Board recommends the Special Resolution set out at Item No. 11 for approval of the Members.

Disclosure pursuant to Schedule V to the Act

The relevant disclosures required under Schedule V to the Act in respect of Mr. Ajay Rajnikant Shah are as follows:

The information required under Section II, Part II of Schedule V of the Companies Act, 2013 in case of Special Resolutions are as follows:

I. General Information

1	Nature of industry	INK Manufacturing
2	Date or expected date of commencement of commercial production.	March 1966
3	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	N.A
4	Financial performance based on given indicators	As per the Audited Financial Results for the year ended 31.03.2026
		Amount (Rs. in Lakh)
	Revenue from operations	2809.33
	Other income	10.55
	EBITDA (Including other income)	(163.66)
	EBITDA (Excluding other income)	(174.21)
	Interest and financial charges	71.31
	Depreciation and amortisation expense	90.90
	Profit/(Loss) before exceptional item and taxes	(325.88)
	Exceptional item	-
	Tax expense	-
	Profit / (Loss) for the year	(325.88)
	Other comprehensive income	1.06
	Total comprehensive income	(326.94)
5	Foreign investments or collaborations, if any.	NA
Sr. no	**Name of the Company & Location**	Investments (Amount in Rs. in Lakh) - NIL
ii	**Information about the appointee:**	
	Name and Designation of the Director	Mr. Ajay Rajnikant Shah
	(1) Background details	He, aged 58, has a diploma in Computer engineering. He is promoters of Organic Limited. He joined the Company in the year 1990. He has over 36 years of experience in the manufacturing / finance.
	(2) Past remuneration	Rs.1,86,007/pm plus applicable benefits
	(3) Recognition or awards	-
	(4) Job profile and his suitability	Whole time Director
	(5) Remuneration proposed	Rs. 1,06,000/- p.m plus applicable benefits
	(6)Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	Reduction proposed due to losses in FY2025-26.
	(7) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel [or other director], if any.	Brother of Mr. Abhay R Shah, Managing Director of the company
III.	**Other information:**	
	Reasons of loss or inadequate profits	1. Increase in employee costs due to new technical and marketing team 2. Reduction in job work volume
	Steps taken or proposed to be taken for improvement	Efforts being made to scale up sales volumes
	Expected increase in productivity and profits in measurable terms	Expected scale up in sales by about 50% and increase in productivity will help in elimination of losses.
IV.	**Disclosures:**	
	The information, as required, is provided under Board Report of the Annual Report 2025-26. The Board Report in the Annual Report indicates the remuneration paid to the managerial personnel as well as to all other Directors. There is no severance fee or stock option in the case of the aforesaid managerial personnel.	

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This resolution be considered in compliance of the Section 197 read with Schedule V of the Companies Act, 2013 which require the Company to obtain the approval of Members by means of a Special resolution where the remuneration payable may exceed the limits in case of no profits or inadequacy of profits.

The details of Mr. Abhay R. Shah pursuant to the provisions of (i) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; and (ii) Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, are provided in the **"Annexure- A"** to this Notice.

Further, Mr. Ajay Rajnikant Shah has also confirmed that they are not debarred from holding the office of Director by virtue of any SEBI Order or any such authority pursuant to Circulars dated 20 June 2018 issued by BSE Limited and the National Stock Exchange of India Limited pertaining to enforcement of SEBI Orders regarding appointment of Directors by the listed companies. Members may note that the Company has not committed any default in payment of dues to any bank or public financial institution or non-convertible debenture holders or any other secured creditor.

Based on the recommendation of the Nomination and Remuneration Committee, the Board recommends the Special Resolution set out at Item No. 11 of the accompanying Notice for approval of the Members of the Company.

Item 12

APPROVAL OF APPOINTMENT OF MR. PARTH MEENESH PATEL (06714101), WHOLE-TIME DIRECTOR OF THE COMPANY WITH PAYMENT OF REMUNERATION.

The Board of Directors of the Company, at its meeting held on_13th October, 2025, upon the recommendation of the Nomination and Remuneration Committee, appointed Mr. Parth Meenesh Patel (DIN: 06714101) as Whole-time Director of the Company for a period of 5 years with effect from 13th October, 2025 to 12th October, 2030, subject to approval of the Members of the Company at the next general meeting, on the terms and conditions including remuneration as set out below.

Pursuant to Section 196(4) of the Companies Act, 2013, the appointment and terms and conditions of appointment and remuneration of a Whole-time Director approved by the Board are subject to approval by the Members at the next general meeting.

Accordingly, approval of the Members is sought for the appointment of Mr. Parth Meenesh Patel as Whole-time Director of the Company.

Under their visionary leadership, He has played a vital role in steering the Company through challenging times, global economic uncertainties, geopolitical conflicts, supply chain disruptions, and other market volatilities. Their strategic foresight, commitment to innovation, and focus on operational excellence have positioned the Company to not only withstand these challenges but also identify new avenues for sustainable growth and value creation. Hence, considering the hard work, expertise management of industries and progress made by the Company under his leadership, the Board of Directors felt that it would be in the best interest of the Company to continue to avail services of Mr. Parth Meenesh Patel.

Profile of Mr. Parth Meenesh Patel: -

Mr. Parth Patel holds a Master of Business Administration (MBA) from Babson College, USA, and a Bachelor of Science (B.Sc.) degree from Drexel University, USA. His academic background combines strong analytical skills with global business expertise, equipping him to contribute effectively to strategic and financial decision making.

In accordance with the provisions of Sections 196, 197, 198, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and such other approvals as may be necessary, the Board of Directors at its meeting held on 15 November 2025, on the recommendation of Nomination and Remuneration Committee, unanimously approved the appointment and the Board of Directors at its meeting held on 29 August 2026 has recommended the remuneration payable to Mr. Parth Meenesh Patel (DIN: 06714101), Whole time Director of the company for a period of one (5) year from 13th October, 2025 to 12th October, 2030, (both days inclusive), liable to retire by rotation. Broad particulars of the terms of appointment of and remuneration payable to Mr. Parth Meenesh Patel are as under:

1. **Period of Appointment:**

   Five (5) year w.e.f. 13th October, 2025 to 12th October, 2030, (both days inclusive).

2. **Remuneration:**

   The Company shall pay to Mr. Parth Meenesh Patel the fixed gross remuneration as per the following table. The gross remuneration payable to him w.e.f. 13th October, 2025 to 12th October, 2028 (both days inclusive) shall be categorized as follows;

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Remuneration:

SR. NO.	PARTICULARS	AMOUNT
1	Basic	Rs. 53,829/- (p.m)
2	HRA	Rs. 21,532/- (p.m)
3	Conveyance allowance	Rs. 30,497/-(p.m)
4	Provident fund (PF)	Rs. 1,800/- (p.m)
5	Gratuity	Rs. 2,588/- (p.m)
6	Remuneration Period	3 years i.e. from 13th October, 2025 to 12th October, 2028

He shall be entitled for Leave Encashment as per company's rules and practices in force from time to time.

Minimum Remuneration:

In the event of loss / no profits or inadequacy of profits in any financial year during his tenure, Mr. Parth Meenesh Patel shall be entitled to receive a total remuneration including perquisites, etc., set out above as approved by the Board of Directors and the Members of the Company, as the minimum remuneration.

No sitting fees shall be paid for attending the meeting of the Board of Director or Committee thereof.

Mr. Parth Meenesh Patel is liable to retire by rotation during their tenure as Whole-time Director(s).

Whole-time Director(s) shall be entitled to be paid / reimbursed by the Company all costs, charges and expenses including entertainment expenses as may be incurred by them for business purpose or on behalf of the Company subject to such ceiling as may be decided by the Board (including Committees).

3. **Powers and responsibilities:**

a) Whole-time Director will carry out such functions, exercise such powers and perform such duties as the Board of Directors of the Company (hereinafter called "the Board") shall from time to time in its absolute discretion determine and entrust to them, subject, nevertheless to the provisions of the Companies Act, 2013 or any statutory modifications or re-enactment thereof for the time being in force.

b) The Whole-time Director will, to the best of their skill and ability, endeavour to promote the interests and welfare of the Company and to conform to and comply with the directions and regulations of the Company and also such orders and directions as may from time to time be given to them by the Board of Directors of the Company.

c) The Whole-time Director shall at all times act in the best interests of the Company and all its stakeholders and keep the Board of Directors informed of any developments or matters that have materially impaired, or are reasonably likely to materially impair, the interests of the Company and / or any of its stakeholders.

d) Subject to the superintendence, control and direction of the Board, the Wholetime Director shall (i) have the general control of the business of the Company and be vested with the Management and day to day affairs of the Company (ii) have the authority to enter into contracts on behalf of the Company in the ordinary course of business and (iii) have the authority to do and perform all other acts and things which in the ordinary course of such business they may consider necessary or proper in the best interest of the Company.

e) The Whole-time Director(s) shall devote the whole of their time, attention and abilities to manage the business of the Company and shall use their best endeavour to promote its interest and welfare.

f) During the tenure of their term, the Whole-time Director shall not directly or indirectly engage themselves in any other employment, business or occupation of whatsoever nature. However, they may with the prior approval of the Board of Directors, hold Directorship in other companies.

The terms and conditions of appointment and the payment of remuneration to the Whole-time Director may be varied, altered, increased, enhanced or widened from time to time by the Board as it may in its discretion deem fit and in accordance with the provisions of the Companies Act, 2013 or any amendments made hereafter in this regard and within the overall approval given by the Members.

4. **General:**

a) The Whole-time Director shall perform such duties as shall from time to time be entrusted to them by the Board, subject to superintendence, guidance and control of the Board.

b) The Whole-time Director(s) shall act in accordance with the Articles of Association of the Company and shall abide by the provisions of Section 166 of the Companies Act, 2013 with regard to duties of Directors.

c) The Whole-time Director(s) shall adhere to the Company's Code of Conduct.

d) The office of the Whole-time Director(s) may be terminated by the Company or by them by giving 6 (six) months' prior notice in writing. Mr. Parth Meenesh Patel, satisfy all the conditions mentioned in Part I of Schedule V to the Act and also satisfy conditions mentioned under section 196(3) of the Companies Act, 2013. He is not disqualified from being appointed as Director under section 164 of the Companies Act, 2013. The above may be treated as a written memorandum setting out the terms of re-appointment of Mr. Parth Meenesh Patel under Section 190 of the Act.

Notice

Disclosure pursuant to Schedule V to the Act

The relevant disclosures required under Schedule V to the Act in respect of Mr. Parth Meenesh Patel are as follows:

The information required under Section II, Part II of Schedule V of the Companies Act, 2013 in case of Special Resolutions are as follows:

I. General Information

1	Nature of industry	INK Manufacturing
2	Date or expected date of commencement of commercial production.	March 1966
3	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	N.A
4	Financial performance based on given indicators	As per the Audited Financial Results for the year ended 31.03.2026
		Amount (Rs. In Lakh)
	Revenue from operations	2809.33
	Other income	10.55
	EBITDA (Including other income)	(163.66)
	EBITDA (Excluding other income)	(174.21)
	Interest and financial charges	71.31
	Depreciation and amortisation expense	90.90
	Profit/(Loss) before exceptional item and taxes	(325.88)
	Exceptional item	-
	Tax expense	-
	Profit / (Loss) for the year	(325.88)
	Other comprehensive income	1.06
	Total comprehensive income	(326.94)
5	Foreign investments or collaborations, if any.	NA
Sr. no	**Name of the Company & Location**	Investments (Amount in Rs. in Lakh) - NIL
ii	**Information about the appointee:**	
	Name and Designation of the Director	Mr. Parth Meenesh Patel (DIN: 06714101)
	(1) Background details	He, aged 36, holds a Master of Business Administration (MBA) from Babson College, USA, His academic background combines strong analytical skills with global business expertise, equipping him to contribute effectively to strategic and financial decision-making.
	(2) Past remuneration	Rs. 1,10,246/pm plus applicable benefits
	(3) Recognition or awards	-
	(4) Job profile and his suitability	He brings over a decade of experience spanning sales, operations, and analytics, gained across India and the US. His strong analytical grounding combined with global business exposure equips him to contribute effectively to the Company's strategic and financial decision-making
	(5) Remuneration proposed	Rs. 1,10,246/pm plus applicable benefits
	(6)Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	considering the performance, responsibilities, contribution, and continued engagement the current remuneration being paid to him is equal or lower than the remuneration being paid by the companies' having comparable size in the industry in which the Company operates.
	(7) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel [or other director], if any.	**NA**
III.	**Other information:**	
	Reasons of loss or inadequate profits	1. Increase in employee costs due to new technical and marketing team 2. Reduction in job work volume
	Steps taken or proposed to be taken for improvement	Efforts being made to scale up sales volumes
	Expected increase in productivity and profits in measurable terms	Expected scale up in sales by about 50% and increase in productivity will help in elimination of losses.
IV.	**Disclosures:**	
	The information, as required, is provided under Board Report of the Annual Report 2025-26. The Board Report in the Annual Report indicates the remuneration paid to the managerial personnel as well as to all other Directors. There is no severance fee or stock option in the case of the aforesaid managerial personnel.	

This resolution be considered in compliance of the Section 197 read with Schedule V of the Companies Act, 2013 which require the Company to obtain the approval of Members by means of a Special resolution where the remuneration payable may exceed the limits in case of no profits or inadequacy of profits.

The details of **Mr. Parth Meenesh Patel** pursuant to the provisions of (i) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; and (ii) Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, are provided in the **"Annexure-A"** to this Notice.

Further, **Mr. Parth Meenesh Patel** has also confirmed that they are not debarred from holding the office of Director by virtue of any SEBI Order or any such authority pursuant to Circulars dated 20 June 2018 issued by BSE Limited and the National Stock Exchange of India Limited pertaining to enforcement of SEBI Orders regarding appointment of Directors by the listed companies. Members may note that the Company has not committed any default in payment of dues to any bank or public financial institution or non-convertible debenture holders or any other secured creditor.

Based on the recommendation of the Nomination and Remuneration Committee, the Board recommends the Special Resolution set out at Item No. 12 of the accompanying Notice for approval of the Members of the Company.

Item 13

APPROVAL OF APPOINTMENT OF MR. NIKHIL SADARANGANI (DIN: 11284679), WHOLE-TIME DIRECTOR OF THE COMPANY WITH PAYMENT OF REMUNERATION:

The Board of Directors of the Company, at its meeting held on 13th October, 2025, upon the recommendation of the Nomination and Remuneration Committee, appointed Mr. Nikhil Sadarangani (DIN: 11284679) as Whole-time Director of the Company for a period of 5 years with effect from 13th October, 2025 to 12th October, 2030, subject to approval of the Members of the Company at the next general meeting, on the terms and conditions including remuneration as set out below.

Pursuant to Section 196(4) of the Companies Act, 2013, the appointment and terms and conditions of appointment and remuneration of a Whole-time Director approved by the Board are subject to approval by the Members at the next general meeting.

Accordingly, approval of the Members is sought for the appointment of Mr. Nikhil Sadarangani (DIN: 11284679) as Whole-time Director of the Company.

Under their visionary leadership, He has played a vital role in steering the Company through challenging times, global economic uncertainties, geopolitical conflicts, supply chain disruptions, and other market volatilities. Their strategic foresight, commitment to innovation, and focus on operational excellence have positioned the Company to not only withstand these challenges but also identify new avenues for sustainable growth and value creation. Hence, considering the hard work, expertise management of industries and progress made by the Company under his leadership, the Board of Directors felt that it would be in the best interest of the Company to continue to avail services of Mr. Nikhil Sadarangani.

Profile of Mr. Nikhil Sadarangani: -

Mr. Nikhil Sadarangani holds dual Master's degrees - Master of Science in International Business and Master of Science in Disruptive Innovation. His academic background reflects strong expertise in global business strategy and innovation management, making him well suited to contribute to deliberations on international operations and forward looking corporate initiatives.

In accordance with the provisions of Sections 196, 197, 198, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and such other approvals as may be necessary, the Board of Directors at its meeting held on 15 November 2025, on the recommendation of Nomination and Remuneration Committee, unanimously approved the appointment and the Board of Directors at its meeting held on 29 August 2026 has recommended the remuneration payable to Mr. Nikhil Sadarangani, (DIN: 11284679) Whole time Director of the company for a period of one (5) year from 13th October, 2025 to 12th October, 2030, (both days inclusive), liable to retire by rotation. Broad particulars of the terms of appointment of and remuneration payable to Mr. Nikhil Sadarangani are as under:

1. **Period of Appointment:**

   Five (5) year w.e.f. 13th October, 2025 to 12th October, 2030, (both days inclusive).

2. **Remuneration:**

   The Company shall pay to Mr. Nikhil Sadarangani the fixed gross remuneration as per the following table. The gross remuneration payable to him w.e.f. 13th October, 2025 to 12th October, 2028 (both days inclusive) shall be categorized as follows;

Notice

Remuneration:

SR. NO.	PARTICULARS	AMOUNT
1	Basic	Rs. 38,284/- (p.m)
2	HRA	Rs. 15,313/- (p.m)
3	Conveyance allowance	Rs. 21,170/- (p.m)
4	Provident fund (PF)	Rs. 1,800/- (p.m)
5	Gratuity	Rs. 1,840/- (p.m)
6	Remuneration Period	3 years i.e. from 13th October, 2025 to 12th October, 2028.

He shall be entitled for Leave Encashment as per company's rules and practices in force from time to time.

Minimum Remuneration:

In the event of loss / no profits or inadequacy of profits in any financial year during his tenure, Mr. Nikhil Sadarangani shall be entitled to receive a total remuneration including perquisites, etc., set out above as approved by the Board of Directors and the Members of the Company, as the minimum remuneration.

No sitting fees shall be paid for attending the meeting of the Board of Director or Committee thereof.

Mr. Nikhil Sadarangani is liable to retire by rotation during their tenure as Whole-time Director(s).

Whole-time Director(s) shall be entitled to be paid / reimbursed by the Company all costs, charges and expenses including entertainment expenses as may be incurred by them for business purpose or on behalf of the Company subject to such ceiling as may be decided by the Board (including Committees).

3. **Powers and responsibilities:**

a) Whole-time Director will carry out such functions, exercise such powers and perform such duties as the Board of Directors of the Company (hereinafter called "the Board") shall from time to time in its absolute discretion determine and entrust to them, subject, nevertheless to the provisions of the Companies Act, 2013 or any statutory modifications or re-enactment thereof for the time being in force.

b) The Whole-time Director will, to the best of their skill and ability, endeavour to promote the interests and welfare of the Company and to conform to and comply with the directions and regulations of the Company and also such orders and directions as may from time to time be given to them by the Board of Directors of the Company.

c) The Whole-time Director shall at all times act in the best interests of the Company and all its stakeholders and keep the Board of Directors informed of any developments or matters that have materially impaired, or are reasonably likely to materially impair, the interests of the Company and / or any of its stakeholders.

d) Subject to the superintendence, control and direction of the Board, the Wholetime Director shall (i) have the general control of the business of the Company and be vested with the Management and day to day affairs of the Company (ii) have the authority to enter into contracts on behalf of the Company in the ordinary course of business and (iii) have the authority to do and perform all other acts and things which in the ordinary course of such business they may consider necessary or proper in the best interest of the Company.

e) The Whole-time Director(s) shall devote the whole of their time, attention and abilities to manage the business of the Company and shall use their best endeavour to promote its interest and welfare.

f) During the tenure of their term, the Whole-time Director shall not directly or indirectly engage themselves in any other employment, business or occupation of whatsoever nature. However, they may with the prior approval of the Board of Directors, hold Directorship in other companies.

The terms and conditions of appointment and the payment of remuneration to the Whole-time Director may be varied, altered, increased, enhanced or widened from time to time by the Board as it may in its discretion deem fit and in accordance with the provisions of the Companies Act, 2013 or any amendments made hereafter in this regard and within the overall approval given by the Members.

4. **General:**

a) The Whole-time Director shall perform such duties as shall from time to time be entrusted to them by the Board, subject to superintendence, guidance and control of the Board.

b) The Whole-time Director(s) shall act in accordance with the Articles of Association of the Company and shall abide by the provisions of Section 166 of the Companies Act, 2013 with regard to duties of Directors.

c) The Whole-time Director(s) shall adhere to the Company's Code of Conduct.

d) The office of the Whole-time Director(s) may be terminated by the Company or by them by giving 6 (six) months' prior notice in writing. Mr. Nikhil Sadarangani, satisfy all the conditions mentioned in Part I of Schedule V to the Act and also satisfy conditions mentioned under section 196(3) of the Companies Act, 2013. He is not disqualified from being appointed as Director under section 164 of the Companies Act, 2013. The above may be treated as a written memorandum setting out the terms of re-appointment of Mr. Nikhil Sadarangani under Section 190 of the Act.

Notice

Disclosure pursuant to Schedule V to the Act

The relevant disclosures required under Schedule V to the Act in respect of Mr. Nikhil Sadarangani are as follows:

The information required under Section II, Part II of Schedule V of the Companies Act, 2013 in case of Special Resolutions are as follows:

I. General Information

1	Nature of industry	INK Manufacturing
2	Date or expected date of commencement of commercial production.	March 1966
3	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	N.A
4	Financial performance based on given indicators	As per the Audited Financial Results for the year ended 31.03.2026
		Amount (Rs. In Lakh)
	Revenue from operations	2809.33
	Other income	10.55
	EBITDA (Including other income)	(163.66)
	EBITDA (Excluding other income)	(174.21)
	Interest and financial charges	71.31
	Depreciation and amortisation expense	90.90
	Profit/(Loss) before exceptional item and taxes	(325.88)
	Exceptional item	-
	Tax expense	-
	Profit / (Loss) for the year	(325.88)
	Other comprehensive income	1.06
	Total comprehensive income	(326.94)
5	Foreign investments or collaborations, if any.	NA
Sr. no	**Name of the Company & Location**	Investments (Amount in Rs. in Lakh) - NIL
ii	**Information about the appointee:**	
	Name and Designation of the Director	Mr. Nikhil Sadarangani, (DIN: 11284679)
	(1) Background details	He, aged 33, holds a MSc in Disruptive innovation and International business.
	(2) Past remuneration	Rs. 78,407/pm plus applicable benefits
	(3) Recognition or awards	-
	(4) Job profile and his suitability	Responsible for driving business development and expansion of the company's reach in both domestic and international markets.
	(5) Remuneration proposed	Rs. 78,407/pm plus applicable benefits
	(6)Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	considering the performance, responsibilities, contribution, and continued engagement the current remuneration being paid to him is equal or lower than the remuneration being paid by the companies' having comparable size in the industry in which the Company operates.
	(7) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel [or other director], if any.	**NA**
III.	**Other information:**	
	Reasons of loss or inadequate profits	1. Increase in employee costs due to new technical and marketing team 2. Reduction in job work volume
	Steps taken or proposed to be taken for improvement	Efforts being made to scale up sales volumes
	Expected increase in productivity and profits in measurable terms	Expected scale up in sales by about 50% and increase in productivity will help in elimination of losses.
IV.	**Disclosures:**	
	The information, as required, is provided under Board Report of the Annual Report 2025-26. The Board Report in the Annual Report indicates the remuneration paid to the managerial personnel as well as to all other Directors. There is no severance fee or stock option in the case of the aforesaid managerial personnel.	

Notice

This resolution be considered in compliance of the Section 197 read with Schedule V of the Companies Act, 2013 which require the Company to obtain the approval of Members by means of a Special resolution where the remuneration payable may exceed the limits in case of no profits or inadequacy of profits.

The details of **Mr. Nikhil Sadarangani** pursuant to the provisions of (i) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; and (ii) Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, are provided in the **"Annexure- A"** to this Notice.

Further, **Mr. Nikhil Sadarangani** has also confirmed that they are not debarred from holding the office of Director by virtue of any SEBI Order or any such authority pursuant to Circulars dated 20 June 2018 issued by BSE Limited and the National Stock Exchange of India Limited pertaining to enforcement of SEBI Orders regarding appointment of Directors by the listed companies. Members may note that the Company has not committed any default in payment of dues to any bank or public financial institution or non-convertible debenture holders or any other secured creditor.

Based on the recommendation of the Nomination and Remuneration Committee, the Board recommends the Special Resolution set out at Item No.13 of the accompanying Notice for approval of the Members of the Company.

Item 14

APPROVAL OF PAYMENT OF REMUNERATION TO MR. SUNDARAMURTHY KUPPAMUTHU, WHOLE-TIME DIRECTOR

The Members are informed that the Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee ("NRC"), at its meeting held on 29th August, 2026, has approved the revised payment of remuneration to Mr. Sundaramurthy Kuppamuthu (DIN: 07282015), Whole-time Director of the Company, for the period commencing from 11th August, 2025 to 10th August, 2028, subject to the approval of the Members by way of a Special Resolution.

Mr. Sundaramurthy Kuppamuthu has been associated with the Company and has been entrusted with substantial responsibilities relating to the overall management of the Company. The Board is of the view that his continued leadership is important for the growth and development of the Company.

The NRC, while recommending the remuneration, and the Board, while approving the same, have considered, inter alia, the qualifications, experience, performance and responsibilities of Mr. Sundaramurthy Kuppamuthu, the financial position of the Company, prevailing remuneration practices, industry benchmarks and other relevant factors.

The proposed remuneration shall comprise salary, perquisites and allowances and other benefits as may be applicable, as mentioned below.

SR. NO.	PARTICULARS	AMOUNT
1	Basic	Rs. 53,000/- (p.m)
2	HRA	Rs. 21,200/- (p.m)
3	Conveyance allowance	Rs. 27,452/-(p.m)
4	Provident fund (PF)	Rs. 1,800/- (p.m)
5	Gratuity	Rs. 2,548/- (p.m)

He shall be entitled for Leave Encashment as per company's rules and practices in force from time to time.

The aforesaid remuneration shall constitute minimum remuneration payable to Mr. Sundaramurthy Kuppamuthu notwithstanding the absence or inadequacy of profits, subject to the applicable provisions of Sections 196, 197 and 198 of the Companies Act, 2013 ("Act") read with Schedule V thereto and the approvals, limits and conditions prescribed thereunder.

In the event of loss during the financial year 2025-26, the remuneration payable to Mr. Sundaramurthy Kuppamuthu shall be subject to the applicable limits prescribed under Section II of Part II of Schedule V to the Act, based on the effective capital of the Company, or such other limits as may be permissible under the applicable provisions of the Act and approved by the Members, as may be required.

The contributions towards provident fund, superannuation fund or annuity fund, to the extent not taxable under the Income-tax Act, 1961, gratuity payable at a rate not exceeding half a month's salary for each completed year of service and encashment of leave at the end of the tenure shall be dealt with in accordance with Section IV of Part II of Schedule V to the Act and shall be excluded from the computation of the ceiling on remuneration to the extent permitted thereunder.

Justification for the proposed remuneration

The Board is of the opinion that the proposed remuneration is fair, reasonable and commensurate with the responsibilities entrusted to Mr. Sundaramurthy Kuppamuthu and his qualifications, experience to the Company. The proposed remuneration is considered necessary for retaining his continued services and ensuring effective leadership and management of the Company.

The Board recommends the Special Resolution set out at Item No. 14 for approval of the Members.

Notice

Disclosure pursuant to Schedule V to the Act

The relevant disclosures required under Schedule V to the Act in respect of Sundaramurthy Kuppamuthu (DIN: 07282015) are as follows:

The information required under Section II, Part II of Schedule V of the Companies Act, 2013 in case of Special Resolutions are as follows:

I. General Information

1	Nature of industry	INK Manufacturing
2	Date or expected date of commencement of commercial production.	March 1966
3	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	N.A
4	Financial performance based on given indicators	As per the Audited Financial Results for the year ended 31.03.2026
		Amount (Rs. in Lakh)
	Revenue from operations	2809.33
	Other income	10.55
	EBITDA (Including other income)	(163.66)
	EBITDA (Excluding other income)	(174.21)
	Interest and financial charges	71.31
	Depreciation and amortisation expense	90.90
	Profit/(Loss) before exceptional item and taxes	(325.88)
	Exceptional item	-
	Tax expense	-
	Profit / (Loss) for the year	(325.88)
	Other comprehensive income	1.06
	Total comprehensive income	(326.94)
5	Foreign investments or collaborations, if any.	NA
Sr. no	**Name of the Company & Location**	Investments (Amount in Rs. in Lakh) - NIL
ii	**Information about the appointee:**	
	Name and Designation of the Director	Sundaramurthy Kuppamuthu (DIN: 07282015)
	(1) Background details	He, aged 61, holds diplomas in Chemical engineering as well business management.
	(2) Past remuneration	Rs. 1,92,789/pm plus applicable benefits
	(3) Recognition or awards	President's award from Toyo Ink for turning around the company
	(4) Job profile and his suitability	He brings over 32 years of leadership experience in the printing ink industry, spanning across multiple MNCs including serving as deputy MD at Toyo Ink India. He has also served as Secretary of the All India Printing Ink Manufacturing Association from 2019 to 2023
	(5) Remuneration proposed	Rs. 1,06,000/pm plus applicable benefits
	(6)Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	Reduction proposed due to losses in FY2025-26
	(7) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel [or other director], if any.	**NA**
III.	**Other information:**	
	Reasons of loss or inadequate profits	1. Increase in employee costs due to new technical and marketing team 2. Reduction in job work volume
	Steps taken or proposed to be taken for improvement	Efforts being made to scale up sales volumes
	Expected increase in productivity and profits in measurable terms	Expected scale up in sales by about 50% and increase in productivity will help in elimination of losses.
IV.	**Disclosures:**	
	The information, as required, is provided under Board Report of the Annual Report 2025-26. The Board Report in the Annual Report indicates the remuneration paid to the managerial personnel as well as to all other Directors. There is no severance fee or stock option in the case of the aforesaid managerial personnel.	

Notice

This resolution be considered in compliance of the Section 197 read with Schedule V of the Companies Act, 2013 which require the Company to obtain the approval of Members by means of a Special resolution where the remuneration payable may exceed the limits in case of no profits or inadequacy of profits.

The details of **Sundaramurthy Kuppamuthu** pursuant to the provisions of (i) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; and (ii) Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, are provided in the **"Annexure-A"** to this Notice.

Further, **Sundaramurthy Kuppamuthu** has also confirmed that they are not debarred from holding the office of Director by virtue of any SEBI Order or any such authority pursuant to Circulars dated 20 June 2018 issued by BSE Limited and the National Stock Exchange of India Limited pertaining to enforcement of SEBI Orders regarding appointment of Directors by the listed companies. Members may note that the Company has not committed any default in payment of dues to any bank or public financial institution or non-convertible debenture holders or any other secured creditor.

Based on the recommendation of the Nomination and Remuneration Committee, the Board recommends the Special Resolution set out at Item No. 14 of the accompanying Notice for approval of the Members of the Company.

Sd/-
Parth Meenesh Patel
Whole-time director
DIN: 06714101

Place: Mumbai
Date: 29th August, 2026

Registered Office :
Unit No. 405, Atlanta Estate Premises Co-op. Soc. Ltd.,
Vitth Bhatti, Nr Virwani Industrial Estate, Goregaon (East),
Mumbai - 400 063.
Email ID: investors@organic-coatings.com
CIN: L24220MH1965PLC013187

Notice

Annexure- A
ANNEXURE TO THE NOTICE DATED 29th August, 2026

Profile of the Directors being appointed/ re-appointed at the ensuing AGM (As required under Regulation 36 (3) of the Listing Regulations and Clause 1.2.5 of Secretarial Standard - 2 on General Meetings)

1	Name, Designation & DIN	Mr. Ajay Rajnikant Shah Whole-time Director DIN: 00011763	Mr. Ganesh Ramanathan Independent Director (Non-Executive) DIN: 00016260	Mr. Subhash Ambubhai Patel Independent Director (Non-Executive) DIN: 00535221
2	Date of Birth & Age	21/04/1968	01/12/1956	01/06/1960
3	Education & Qualifications	Diploma in Computer Engineering	ICWAI & LLB	Chartered Accountant
4	Experience (including expertise in specific functional area) / Brief Resume	He, aged 60, is a Bachelor of Science (Chemistry). He is one of the founding members and promoters of Organic Limited. He joined the Company in the year 1987. He has over 39 years of experience in the manufacturing / specialty chemical industry.	He has over four decades of experience in the Finance and Capital markets.	He has extensive experience in audit, taxation, valuation and regulatory matters, he brings a strong commitment to integrity, accountability and sound corporate governance. As per the Resolution set out in this Notice read with the Explanatory Statement attached hereto
5	Terms and Conditions of Appointment	Retirable by rotation, Whole Time Director	As per the Resolution set out in this Notice read with the Explanatory Statement attached hereto	
6	Remuneration last drawn (including sitting fees, if any)	Rs. 1,86,007/p.m	-	-
7	Remuneration proposed to be paid	Rs. 1,06,000/p.m	Sitting fees, as decided by Board of Directors	Sitting fees, as decided by Board of Directors
8	Date of first appointment on the Board	01st October, 2014	14th July, 2026	14th July, 2026
9	Skills and capabilities required for the role as an Independent Director	Accounts & Finance functions of the Company	Finance and Capital markets	audit, taxation, valuation and regulatory matters, he brings a strong commitment to integrity, accountability and sound corporate governance
10	Shareholding in the Company as on date of notice, including share-holding as a beneficial owner.	3,759 (0.04%)	-	-
11	Relationship with other Directors / Key Managerial Personnel of the Company	Mr. Ajay R. Shah is related to Mr. Abhay R. Shah, Managing Director of the Company.	-	-
12	Number of meetings of the Board / Committee attended during the financial year (FY 2025-26)	5	-	-
13	Directorships of other Boards as on date of notice. (along with listed entities from which the person has resigned in the past three years)	NA	- Grow Wealth Consultants Private Limited - Arantree Consulting Services Private Limited - Systematix Corporate Services Limited	-Tatva Chintan Pharma Chem Limited - Dreams Stock Brokers Private Limited - Sardardham (Trustee)
14	Membership / Chairmanship of Committees of other Boards as on the date of notice. (along with listed entities from which the person has resigned in the past three years)	Member of Audit Committee	Member of Audit Committee Member of NRC Committee Chairman of SRC Committee	Member of Audit Committee Member of NRC Committee Member of SRC Committee

Notice

1	Name, Designation & DIN	Mr. Parth Meenesh Patel, Whole time Director (Executive Director) DIN: DIN:06714101	Mr. Nikhil Sadarangani, Whole time Director (Executive Director) DIN: 11284679
2	Date of Birth & Age	12/07/1991	15/02/1993
3	Education & Qualifications	MBA, Babson College B.Sc, Drexel Univercity	Master of Science in International Business, Master of Science in Disruptive Innovation
4	Experience (including expertise in specific functional area) / Brief Resume	He brings over a decade of experience spanning sales, operations, and analytics, gained across India and the US. His strong analytical grounding combined with global business exposure equips him to contribute effectively to the Company's strategic and financial decision-making.	Responsible for driving business development and expansion of the company's reach in both domestic and international markets.
5	Terms and Conditions of Appointment	Period of Appointment - Five (5) year commencing from 13th October 2025, the date of appointment up to 12th October 2030.	Period of Appointment - Five (5) year commencing from 13th October 2025, the date of appointment up to 12th October 2030.
6	Remuneration last drawn (including sitting fees, if any)	Rs. 1,10,246/pm	Rs. 78,407/pm
7	Remuneration proposed to be paid	Rs. 1,10,246/pm	Rs. 78,407/pm
8	Date of first appointment on the Board	13th October, 2025	13th October, 2025
9	Skills and capabilities required for the role as an Independent Director	NA	NA
10	Shareholding in the Company as on date of notice, including shareholding as a beneficial owner.	-	11,71,750 (11.75%)
11	Relationship with other Directors / Key Managerial Personnel of the Company	-	-
12	Number of meetings of the Board / Committee attended during the financial year (FY 2025-26)	2	2
13	Directorships of other Boards as on date of notice. (along with listed entities from which the person has resigned in the past three years)	- Durga Scientific Private Limited	NA
14	Membership / Chairmanship of Committees of other Boards as on the date of notice. (along with listed entities from which the person has resigned in the past three years)	NA	NA

Notice

1	Name, Designation & DIN	Mr. Abhay Rajnikant Shah (Managing Director) DIN: 00016497	Mr. Sundaramurthy Kuppamuthu
2	Date of Birth & Age	13/07/1966	27/12/1965
3	Education & Qualifications	B.Sc	Diploma In Mechanical engineering
4	Experience (including expertise in specific functional area) / Brief Resume	He has huge experience in Marketing and production planning.	He has huge experience in Sales / Marketing & Operational activities
5	Terms and Conditions of Appointment	As per the Resolution set out in this Notice read with the Explanatory Statement attached hereto	As per the Resolution set out in this Notice read with the Explanatory Statement attached hereto
6	Remuneration last drawn (including sitting fees, if any)	2,72,618/pm	1,92,789/pm
7	Remuneration proposed to be paid	1,06,000/pm	1,06,000/pm
8	Date of first appointment on the Board	01st December, 2008	11th August, 2025
9	Skills and capabilities required for the role as an Independent Director	NA	NA
10	Shareholding in the Company as on date of notice, including share-holding as a beneficial owner.	50,150 (0.50%)	NA
11	Relationship with other Directors / Key Managerial Personnel of the Company	Mr. Abhay R. Shah is related to Mr. Ajay R. Shah, Whole-time Director of the Company.	NA
12	Number of meetings of the Board / Committee attended during the financial year (FY 2025-26)	5	4
13	Directorships of other Boards as on date of notice. (along with listed entities from which the person has resigned in the past three years)	NA	NA
14	Membership / Chairmanship of Committees of other Boards as on the date of notice. (along with listed entities from which the person has resigned in the past three years)	Member of SRC Committee	NA

Place: Mumbai
Date: 29th August, 2026

Sd/-
Parth Meenesh Patel
Whole-time director
DIN: 06714101

Registered Office :
Unit No. 405, Atlanta Estate Premises Co-op. Soc. Ltd.,
Vitth Bhatti, Nr Virwani Industrial Estate, Goregaon (East),
Mumbai - 400 063.
Email ID: investors@organic-coatings.com
CIN: L24220MH1965PLC013187

Financial Highlights

(Rs in lacs)

Particulars	2025-26	2024-25	2023-24	2022-23	2021-22
Sales (Net)	2809.33	2895.79	2683.40	2289.51	2206.97
Other Income	10.55	4.66	6.51	16.67	10.59
Loss before Finance costs, Depreciation and amortisation expense, exceptional items and tax	(163.66)	(8.42)	190.52	152.61	57.08
Finance costs	71.31	115.56	144.83	149.37	147.01
Loss before Depreciation and amortization expense, exceptional items and tax	(234.97)	(123.98)	45.69	3.23	(89.72)
Depreciation and amortization expense	90.90	86.25	93.04	98.27	107.49
Loss before exceptional items and tax	(325.88)	(210.23)	(47.35)	(95.04)	(197.21)
Exceptional items	-	-	-	-	-
Loss before tax	(325.88)	(210.23)	(47.35)	(95.04)	(197.21)
Tax Expense	-	-	-	-	3.02
Loss for the year	(325.88)	(210.23)	(47.35)	(95.04)	(200.23)
Other Comprehensive Income	1.06	(5.28)	(1.87)	0.98	1.24
Total comprehensive Loss for the year	(326.94)	(215.51)	(49.22)	(94.06)	(198.99)
Equity Share Capital	997.46	997.46	767.46	767.46	767.46
Reserve and Sruplus	(995.18)	(668.24)	(648.23)	(599.00)	(504.94)
Net Worth (Excluding Revaluation Surplus)	(1182.08)	(855.14)	(67.67)	(18.44)	75.62

Board's Report

Dear members,

The Board of Directors is pleased to present the Company's 61st Annual Report and the Company's Audited Financial Statements for the financial year ended March 31, 2026.

1. **Financial results**

The Company's financial performance for the year ended March 31, 2026 is summarized below:

	2025 - 26 (Rs. in Lacs)	2024 - 25 (Rs. in Lacs)
Revenue from operations	**2809.33**	2895.79
Operating expenditure	**2983.55**	2908.87
Loss before Interest, Depreciation, Tax	**(163.66)**	(8.42)
Less: Finance Cost	**71.31**	115.56
Loss after Finance Cost	**(234.97)**	(123.98)
Less: Depreciation	**90.90**	86.25
Loss for the year before tax	**(325.88)**	(210.23)
Add: Exceptional Items	**-**	-
Loss for the year after exceptional items and before tax	**(325.88)**	(210.23)
Less: Income Tax	**-**	-
Loss after tax	**(325.88)**	(210.23)
Add : Other Comprehensive Income	**1.06**	5.28
Total Comprehensive Income for the year	**(326.94)**	(215.51)

2. **Company's performance and state of affairs of the company**

   Please refer Para 4 on Management Discussion and Analysis (MDA).

3. **Indian Accounting Standards**

   The financial statements for the financial year ended March 31, 2026, have been prepared in accordance with the Indian Accounting Standard (**'Ind AS'**) notified under Section 133 of the Companies Act (**'the Act'**) read with the Companies (Indian Accounting Standard) Rules, 2015, as amended.

4. **Dividend and transfer to reserves: -**

   In view of the loss, the Board of Directors is unable to recommend any dividend for the financial year 2025-26 and no amount is transferred to Reserves for the financial year 2025-26.

5. **Transfer of Unclaimed dividend to investor education and Protection fund: -**

   The provisions of Section 125(2) of the Companies Act, 2013 does not apply as there was no dividend declared and paid by the Company in any year in past.

   Hence, the requirement of transferring Unclaimed Dividend account to Investor Education and Protection Fund does not arise.

6. **Amounts Transferred to Reserves: -**

   During the year under review, the Company has incurred losses and, accordingly, no amount has been transferred to Reserves & Surplus. As a result, the balance of Reserves & Surplus Account as on 31/03/2026 stood at Rs. (In lakhs) (995.18) /-

7. **Change in the Nature of Business: -**

   During the year under review, there has been no change in the nature of business of your Company.

8. **Material changes affecting the company: -**

   There have been no material changes and commitments affecting the financial position of the company between end of the financial year and date of this report. There has been no change in the nature of business of the company.

9. Management Discussion and Analysis Statement and Corporate Governance Report: -

The Management Discussion and Analysis Report, forming part of this Annual Report, is annexed hereto as **Annexure-I**.

Pursuant to Regulation 15(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the provisions relating to Corporate Governance, including Regulations 17 to 27, Regulation 46(2)(b) to (i) and Para C, D and E of Schedule V of the said Regulations, are not applicable to the Company, as its paid-up equity share capital does not exceed Rs. 10 Crore and its net worth does not exceed Rs. 25 Crore as on the last day of the previous financial year.

Accordingly, a separate Corporate Governance Report does not form part of this Annual Report.

10. Secretarial Standards: -

The Directors state that the applicable Secretarial Standards i.e. SS-1 and SS-2 relating to the 'Meetings of the Board of Directors' and 'General Meetings', respectively have been duly complied by the Company.

11. Director's Responsibility Statement: -

Pursuant to Section 134(3) read with Section 134(5) of the Companies Act, 2013, and based on the information and explanations made available to them, the Directors state that:

a) in the preparation of the annual accounts for the year ended March 31, 2026, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;

b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2026 and of the loss of the Company for the year ended on that date;

c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) the Directors have prepared the annual accounts on a going concern basis;

e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating; and

f) the Directors have revised proper systems to ensure compliance with the provisions of all applicable laws were in place and that such systems are adequate and operating effectively.

12. Contracts and arrangements with related parties: -

All contracts/arrangements/transactions entered by the Company during the financial year with related parties were in ordinary course of business and on arm's length basis and that the provisions of Section 188 of the Companies Act, 2013 are not attracted. The disclosure in Form AOC-2 is provided in Annexure II.

In pursuance of the applicable law, Related Party Transactions are placed before the Audit Committee as also the Board for review and approval. A statement giving details of Related Party Transactions were placed before the Audit Committee and the Board of Directors for their review, approval and noting on a quarterly basis.

The Policy on materiality of Related Party Transactions and on dealing with Related Party Transactions as approved by the Board may be access on the Company's website at: www.organiccoatingsltd.com

Members may refer to Note No. 31 to the financial statement which sets out related party disclosures pursuant to Ind AS.

13. Corporate Social Responsibility (CSR): -

During the year under review, in view of its loss and other prescribed criteria, the provisions of Section 135 relating to Corporate Social Responsibility (CSR) were not applicable to the Company.

14. Risk Management: -

The Risk Management Policy has been framed, implemented and monitored. Major risk identified by the businesses and functions are systematically monitored through mitigating actions on continuing basis.

The development and implementation of Risk Management Policy has been covered in Management Discussion & Analysis which forms part of this report.

Board's Report

15. Internal Financial Controls: -

The Company has in place adequate internal financial controls with reference to the financial statements. During the year such controls were tested and no reportable material weakness in the design or operation was observed.

16. Directors and Key Managerial Personnel: -

➢ Completion of term of Independent Director of the Company:

Mr. Ashwinkumar H. Raval (DIN:09197076), an Independent Director (Non-Executive) of the Company ceased to be Independent (Non-Executive) Director on the Board of the Company w.e.f the closure of business hours on June 27, 2026 due to completion of his term as an Independent Director on the Board of the Company.

Consequently, he also ceased to be a Chairperson/ Member of the other Committees of the Board of Directors of the Company w.e.f. the closure of business hours on June 27, 2026

The Board placed on record its appreciation for the valuable contribution and expert advice given by Mr. Ashwinkumar H. Raval during his tenure as an Independent Director and as a member of the various Committees of the Board.

➢ Resignation of Independent Director:

Mr. Dipakkumar Kantilal Kanabar, an Independent Director (Non-Executive) of the Company (DIN: 08338074), vide his letter dated 13th April, 2026 expressed his inability to continue as Director of the Company due to his full-time engagement with other listed Company and accordingly, tendered his resignation as an Independent Director (Non-Executive) of the Company, effective from 27th April, 2026.

The Board placed on record its appreciation for the valuable contribution and quality expert advices given by Mr. Dipakkumar Kantilal Kanabar during his tenure as Director and as a member of the various Committees of the Board.

➢ Appointment and Re-appointment/s:

At the 61st Annual General Meeting (AGM), following appointment/re-appointment is being proposed:

a. On the recommendation of Nomination and Remuneration Committee of the Directors, the Board of Directors has appointed Mr. Ganesh Ramanathan (DIN: 00016260) as an Independent Director of the Company for a period of up to 5 years commencing from July 14, 2026 subject to approval of the Shareholders and other necessary approvals. The necessary Special Resolution as required is proposed for the approval of the members.

b. On the recommendation of Nomination and Remuneration Committee of the Directors, the Board of Directors has appointed Mr. Subhash Ambubhai Patel (DIN: 00535221) as an Independent Director of the Company for a period of up to 5 years commencing from July 14, 2026 subject to approval of the Shareholders and other necessary approvals. The necessary Special Resolution as required is proposed for the approval of the members.

c. Mr. Ajay Rajnikant Shah (DIN: 00011763) as a Whole-time Director, shall retire by rotation and being eligible, offers himself, for re-appointment.

d. On the recommendation of Nomination and Remuneration Committee of the Directors, the Board of Directors has appointed Mr. Nikhil Sadarangani (DIN:11284679), as Whole-time Director of the Company for a period of up to 5 years commencing from October 13, 2025 subject to approval of the Shareholders and other necessary approvals. The necessary Special Resolution as required is proposed for the approval of the members.

e. On the recommendation of Nomination and Remuneration Committee of the Directors, the Board of Directors has appointed Mr. Parth Meenesh Patel (DIN: 06714101), as Whole-time Director of the Company for a period of up to 5 years commencing from October 13, 2025 subject to approval of the Shareholders and other necessary approvals. The necessary Special Resolution as required is proposed for the approval of the members.

KEY MANAGERIAL PERSONNEL ("KMP): -

➢ Appointment and Cessation of KMP:

As on March 31, 2026, Mr. Abhay Rajnikant Shah, Managing Director, Mr. Ajay Rajnikant Shah, Whole Time Director, Mr. Nikhil Sadarangani, Whole Time Director, Mr. Parth Meenesh Patel, Whole Time Director and Mr. Sundaramurthy Kuppamuthu, Whole time Director are the KMP of the Company.

Mr. Sudhir R. Shah, Company Secretary & Compliance Officer of the Company, unfortunately passed away on

February 5, 2026, and consequently ceased to hold the office of Company Secretary and Compliance Officer with effect from that date. The Board of Directors places on record its appreciation for his valuable contributions, dedicated services, and professional guidance rendered during his tenure with the Company and conveys its heartfelt condolences to the bereaved family.

Subsequent to the close of the financial year, Ms. Nivedita Kulkarni (Membership No. A55389) was appointed as the Company Secretary and Compliance Officer of the Company with effect from April 29, 2026. Thereafter, she resigned from the said position due to personal reasons and ceased to be the Company Secretary and Compliance Officer with effect from May 29, 2026.

Further, subsequent to the close of the financial year, On the recommendation of Nomination and Remuneration Committee of the Directors, the Board of Directors Ms. Kaksha Atulkumar Thakkar (Membership No. A80074) was appointed as the Company Secretary and Compliance Officer of the Company with effect from Augsut 14, 2026.

Subsequent to the close of the financial year, Mr. Ajay Rajnikant Shah (DIN: 00011763), Whole time Director and Chief Financial Officer ('CFO') of the Company, tendered his resignation from the position of CFO citing personal commitments. The Board took note that he ceased to hold office as CFO with effect from 17th August, 2026.

As per the provisions of the Companies Act, 2013, Independent Directors have been appointed for a period of 5 years and shall not be liable to retire by rotation. The Company has received declaration from all the Independent Directors of the Company confirming that they meet the criteria of independence prescribed under the act and the listing regulations.

The following are the remuneration policies for the Director's, Key Managerial Personnel and other employees:

a. introduction -Organic Coatings Limited recognizes the importance of aligning the business objectives with specific and measurable individual objectives and targets. The company has therefore formulated the remuneration policy for its directors, key personnel and other employees keeping in view the following objectives.

   I. ensuring that the level and compensation of remuneration is reasonable and sufficient to attract, retain and motivate to run the company successfully.

   ii. ensuring that relationship of remuneration to performance is clear and meets the performance benchmarks.

b. Policy -

   I. The Board on the recommendation of Nomination & Remuneration Committee (NRC) shall review and approve the remuneration payable to the Executive Directors of the Company within the overall limits approved by the shareholders.

   ii. The Board on the recommendation of NRC shall also review and approve the remuneration payable to the Key Managerial Personnel.

   iii. The remuneration structure to the Executive Directors and Key Managerial Personnel shall include the following:

   a) Basic pay

   b) Allowances

   c) Retiral benefits

   iv. Remuneration to Non-Executive Directors

   The Board on the recommendation of NRC shall review and approve the remuneration payable to the Non-Executive Directors of the Company.

   The Non-Executive Directors shall be entitled to sitting fees for attending the meetings of the Board and the Committees thereof.

   v. Remuneration to other employees

   Employees are assigned grades according to their qualifications and work experience, competencies as well as their roles and responsibilities in the organization. Individual remuneration shall be determined within the appropriate grade and shall be based on various factors such as job profile, skills sets, seniority, experience and prevailing remuneration levels for equivalent jobs.

17. Meetings of the Board: -

During the year under review total five meetings of the Board of Directors were held 2025-26 on 30/05/2025,

Board's Report

11/08/2025, 13/10/2025, 14/11/2025 and 14/02/2026.

18. Performance Evaluation: -

The Company has devised a policy for performance evaluation of the Board, Committees and other individual directors (including Independent Directors) which include criteria for performance evaluation of the Non-Executive and Executive Directors. The evaluation process inter-alia considers attendance of the Directors at Board and Committee Meetings, acquaintance with business, communicating interse board members, effective participation, domain knowledge, compliance with code of conduct, reason and strategy.

The detailed programs for familiarization of Independent Directors with the Company, their roles, rights and responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company are being shared and discussed.

19. Policy on directors' appointment and remuneration and other details: -

The Board of Directors has framed a policy which lays down a framework in relation to remuneration of Directors, Key Managerial Personnel and Senior Management of the Company. This policy also lays down criteria for selection and appointment of Board Members keeping in mind the relevant provisions of the Companies Act, 2013 read with specific rules.

20. Internal financial control systems and adequacy: -

The details in respect of internal financial control systems and their adequacy are included in the management discussion and analysis which forms part of this report.

17. Audit Committee

The audit committee consists of the following members of the Board of Directors:

a) Mrs. Chitkala U. Kulkarni (Independent Director) - Chairperson

b) Mr. Dipakkumar K. Kanabar (Independent Director)

c) Mr. Ashwinkumar H. Raval (Independent Director)

d) Mr. Ajay R. Shah (Wholetime Director & CFO)

During the financial year 2025-26, four audit committee meetings were held on 23/05/2024, 10/08/2024, 06/11/2024 and 14/02/2025.

18. Nomination & Remuneration Committee

The Nomination & Remuneration Committee consists of all the Independent Directors consisting of the following members of the board of directors:

a) Mr. Dipakkumar K. Kanabar (Independent Director - Chairman)

b) Mrs. Chitkala Y. Kulkarni (Independent Director)

c) Mr. Ashwinkumar H. Raval (Independent Director)

During the financial year 2025-26, three Nomination & Remuneration Committee meetings were held on 23/05/2024, 10/08/2024 and 06/11/2024.

19. Stakeholders Relationship Committee

The Stakeholders Relationship Committee consists of the following Directors:

a) Mr. Ashwinkumar H. Raval (Independent Director - Chairman)

b) Mr. Dipakkumar K. Kanabar (Independent Director)

c) Mrs. Chitkala U. Kulkarni (Independent Director)

d) Mr. Abhay R. Shah (Managing Director)

During the financial year 2025-26, one Stakeholders Relationship Committee meeting was held on 14/02/2025.

20. Independent Director's Meeting

One meeting of the Independent Directors was held on 14/02/2025.

21. Audit Committee: -

The audit committee consists of the following members of the Board of Directors:

a) Mrs. Chitkala Umakant Kulkarni (Non-Executive, Independent Director - Chairperson).

b) Mr. Ganesh Ramanathan (Non-Executive, Independent Director - Member) - w.e.f.14.07.2026.

c) Mr. Subhash Ambubhai Patel (Non-Executive, Independent Director - Member)- w.e.f.14.07.2026.

d) Mr. Ajay Rajnikant Shah (Whole time Director - Member).

During the financial year 2025-26, Four audit committee meetings were held on 30/05/2025, 11/08/2025, 14/11/2025 and

14/02/2026.

22. Nomination & Remuneration Committee: -

The Nomination & Remuneration Committee consists of three the Independent Directors consisting of the following members of the board of directors:

a) Mrs. Chitkala Umakant Kulkarni (Non-Executive, Independent Director - Chairman)

b) Mr. Ganesh Ramanathan (Non-Executive, Independent Director - Member) -- w.e.f.14.07.2026.

c) Mr. Subhash Ambubhai Patel (Non-Executive, Independent Director - Member)- - w.e.f.14.07.2026.

During the financial year 2025-26, Three Nomination & Remuneration Committee meetings were held on 11/08/2025, 13/10/2025 and 14/11/2025.

23. Stakeholders Relationship Committee: -

The Stakeholders Relationship Committee consists of the following Directors:

a) Mr. Ganesh Ramanathan (Non-Executive, Independent Director - Chairman) - w.e.f 14.08.206

b) Mr. Subhash Ambubhai Patel (Non-Executive, Independent Director - Member)- w.e.f 14.08.206

c) Mrs. Chitkala Umakant Kulkarni (Independent Director - Member)

d) Mr. Abhay Rajnikant Shah (Managing Director - Member)

During the financial year 2025-26, One Stakeholders Relationship Committee meeting was held on 14/11/2025.

24. Independent Director's Meeting: -

One meeting of the Independent Directors was held on 14/11/2025.

25. Auditors and auditors' report: -

Statutory Auditors

M/s. Soman Uday & Co, Chartered Accountants were appointed as Statutory Auditors of your Company at the Annual General Meeting held on 30th September, 2022 for a term of five consecutive years to hold the office from the conclusion of the said Annual General Meeting till the conclusion of its 62nd Annual General Meeting i.e. till the conclusion of Annual General Meeting to be held during the year 2027 for conducting statutory audit for the financial years 2022-23 to 2026-27. They have confirmed that they are not disqualified from continuing as Auditors of the Company.

The Report given by the Auditors on the financial statement of the Company is part of this report. There has been no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Report.

Secretarial Auditor

The Board has appointed D. Kothari & Associates, Practicing Company Secretaries to conduct the Secretarial Audit. The Secretarial Audit Report for the financial year ended March 31, 2026 is annexed herewith and marked as Annexure III to this report. The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer.

Subsequent to the close of the financial year, the Board of Directors, on the recommendation of the Audit Committee, has appointed **Ms. Kamal A. Lalani, Practicing Company Secretary, Vadodara** as the Secretarial Auditor of the Company for the Financial Year 2026 27. The Secretarial Auditor shall conduct the Secretarial Audit of the Company in accordance with the scope approved by the Audit Committee and submit their reports to the Board of the Company.

Internal Auditor

The Board has appointed M/S. Dharmesh A. Shah and Associates, Chartered Accountant, Mumbai, to conduct the Internal Audit. The Internal Audit Report for the financial year ended March 31, 2026 does not contain any qualification, reservation, adverse remark or disclaimer.

Subsequent to the close of the financial year, the Board of Directors, on the recommendation of the Audit Committee, has appointed M/s. A B S M & Associates, Chartered Accountants, Jaipur as the Internal Auditor of the Company for the Financial Year 2026 27, to conduct the internal audit of the Company. The Internal Auditor shall carry out the audit in accordance with the scope approved by the Audit Committee and report their findings to the Committee from time to time.

Cost Records and Cost Audit

The provisions relating to maintenance of cost records and cost audit as prescribed under Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, are not applicable to the Company, as the business activities carried out by the Company do not fall within the specified classes of companies/activities prescribed under the said Rules. Accordingly, the Company is not required to maintain cost records or appoint a Cost Auditor for the financial year under review.

26. Director perception of future of the company: -

The Board views FY2025-26 as a transitional year rather than a setback. While the loss of job work volumes and a sharply widened PBDIT loss reflect real operating pressure, the Board notes that revenue was substantially defended through increased own-account sales, material consumption efficiency improved, and finance costs were meaningfully reduced - indicating that the Company's underlying cost and working-capital discipline is strengthening even as topline conditions remain difficult. With a new technical and marketing team now in place and a deliberate shift toward higher-margin packaging and specialty products underway, the Board holds a positive outlook for FY2026-27.

27. Vigil mechanism: -

The Vigil Mechanism of the Company, which also includes Whistle Blower Policy, includes an ethics and compliance task force comprising senior executives of the Company. Protected disclosures can be made by Whistle Blower through an email or letter to the Chairman of the Audit Committee. No person has been denied access to the Audit Committee.

28. Particulars of loans given, investments made, Guarantees given and securities provided: -

The Company has not given any loans or made any investments or provided guarantees u/s 186 of the Companies Act, 2013.

29. Conservation of energy, technology absorption and foreign exchange earnings and outgo: -

The particulars related to conservation of energy, technology absorption, foreign exchange earnings and outgo as required to be disclosed under the act are provided in Annexure IV to this report.

30. Annual return: -

Pursuant to a Notification issued by the Ministry of Corporate Affairs, dated January 03, 2018, effective from August 28, 2020, the annual return of the Company has been placed on the website of the Company and can be accessed at www.organiccoatingsltd.com.

31. Particulars of employees and related disclosures: -

Disclosures with respect to the remuneration of Directors, KMPs and employees as required under Section 197 of the Companies Act, 2013 read with Rule 5(1) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 are given in Annexure V to this report.

The Company does not have any employee whose particulars are required to be disclosed in terms of the provisions of Section 197(12) of the act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, hence furnishing of the same does not arise.

Having regard to the provisions of the first proviso to Section 136(1) of the act, the annual report excluding the information regarding the top ten employees is being sent to the members of the Company. The said information is available for inspection on all working days during the business hours at the registered office of the Company. Any member interested in obtaining such information, may write to the Company Secretary and the same shall be furnished on request.

32. General: -

Your Directors state that no disclosure or reporting required in respect of the following items as there were no transactions on these items during the year under review.

1) Details relating to deposits covered under Chapter V of the act.
2) Issue of Equity Shares to differential rights as to dividend, voting or otherwise.
3) Issue of shares (including sweat equity shares) to employees of the Company.
4) The Company does not have any subsidiaries, hence, the question of receiving remuneration or commission by the Managing Directors or Whole Time Directors of the Company from the subsidiaries does not arise.
5) No significant and material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operation in the future.
6) No fraud has been reported by the auditors to the Audit Committee or the Board.

33. SHARE CAPITAL: -

a) Authorised Share Capital

During the year under review, there has been no change in Authorised Share Capital of the Company. The

Authorised Share Capital of the Company as on 31st March, 2026 was Rs. 10,00,00,000/- (Rupees Ten Crore Only) divided into 1,00,00,000 (Once Crore Only) Equity Shares of Rs. 10/- (Rupees Ten Only) each.

b) Paid-up Share Capital

During the year under review, there has been no change in Paid-up Share Capital of the Company. The issued, subscribed and paid-up Equity Share Capital of the Company as on 31st March, 2026, is Rs. 9,97,46,000/-, comprising of 99,74,600 Equity Shares of Face Value of Rs. 10/- (Rupees Ten only) each.

c) Buy Back of Securities

During the year under review, your Company has not bought back any of its securities.

d) Bonus Shares

During the year under review, your Company has not issued any Bonus Shares.

34. DEBENTURES: -

Your Company has not issued or redeemed any debentures during the year under review.

35. DECLARATION BY INDEPENDENT DIRECTORS: -

In terms of the provisions of Section 134(3) (ca) of the Companies Act, 2013 read with Rule 8(5) (iiia) of the Companies (Accounts) Rules, 2014, the Board of Directors hereby confirms that, in its opinion, the Independent Directors possess the requisite integrity, expertise, and experience (including proficiency) necessary to effectively discharge their duties and obligations as Independent Directors of the Company.

The Board has evaluated the disclosures and declarations received from the newly appointed Independent Directors confirming that they fulfill the criteria of independence as stipulated under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For the purpose of evaluating proficiency, the Board notes that the newly appointed Independent Directors have successfully registered their names in the Independent Directors' Databank maintained by the Indian Institute of Corporate Affairs (IICA), Manesar, and have either cleared the online proficiency self-assessment test or are exempt from the requirement of clearing the same as per the applicable rules.

36. Subsidiaries, Joint Ventures and Associate Companies: -

During the year under review, your Company does not have any Subsidiary, Joint venture or Associate Company.

37. Sexual Harassment: -

The Company is committed to maintaining a safe, respectful, and inclusive work environment. In line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act"), the Company has adopted a comprehensive Anti-Sexual Harassment Policy and has duly constituted an Internal Complaints Committee ("ICC").

During the financial year ended March 31, 2026, the Company has complied with all provisions of the POSH Act and rules framed thereunder. The status of complaints received during the year is as follows:

	Particulars	Number
a.	Number of complaints filed during the year	NIL
b.	Number of complaints resolved during the year	NIL
c.	Number of cases pending beyond 90 days	NIL

38. Maternity Benefit Act Compliance - adherence to the Maternity Benefit Act, 1961: -

The Company is in compliance with the provisions of the Maternity Benefit Act, 1961, as amended from time to time. During the financial year under review, no employee availed maternity benefits under the said Act.

39. DEPOSITS: -

During the year under review, your Company neither accepted any deposits nor there were any amounts outstanding at the beginning of the year which were classified as 'Deposits' in terms of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposit) Rules, 2014 and hence, the requirement for furnishing of details of deposits which are not in compliance with the Chapter V of the Companies Act, 2013 is not applicable.

40. DETAILS OF LOANS AVAILED FROM DIRECTORS AND THEIR DIRECTORS: -

As required under Clause (viii) of Rule 2 of Companies (Acceptance of Deposits) Rules, 2014, the details of loans availed by the Company from its Directors and/or from their relatives, are given below:

Board's Report

Name of Director/ Relative of Director	Relation (Director/ Relative of Director)	Opening balance of loan	Loans availed during the year	Loans repaid during the year	Outstanding balance as on 31st March, 2026
ABHAY RAJNIKANT SHAH	Director	16,51,896	1,50,07,030	77,67,393	88,91,533
PARTH MEENESH PATEL	Director	0	55,00,000	5,00,000	50,00,000
NIKHIL SADARANGANI	Director	0	2,36,00,010	-	2,36,00,010

41. PROCEEDINGS UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016: -

During the year under review and as at 31st March, 2026, no application was made or any proceedings were pending under the Insolvency and Bankruptcy Code, 2016.

42. Details of difference between amount of valuation done at the time of one-time settlement and the valuation done while taking loan from the banks or Financial Institutions along with the reasons thereof:-

The Company has not availed any one-time settlement in respect of loans taken from Banks or Financial Institutions during the financial year ended March 31, 2026. Accordingly, the question of disclosure of difference between the valuation done at the time of one-time settlement and the valuation done at the time of availing the loan does not arise.

43. REVISION IN FINANCIAL STATEMENT OR BOARD'S REPORT: -

During the year under review, no Instance of revision in Financial Statement and Board's Report had been done by your Company.

44. Acknowledgement: -

Your directors would like to express the sincere appreciation for the assistance and co-operation received from Shareholders, Bank of Maharashtra, Government Authorities and other Business constituents during the year under review.

Your directors would also like to appreciate the commitment displayed by the human resources of the Company. .

On behalf of the Board of Directors

Sd/-
Abhay Rajnikant Shah
Managing Director
(DIN:00016497)

Sd/-
Parth Meenesh Patel
Wholetime Director
(DIN:06714101)

Place: Mumbai
Date : 29th August, 2026

Annexure I To Directors' Report
Management Discussion and Analysis

Industry Structure and Developments

Financial year 2025-26 was a mixed year for the Company and for the printing ink industry more broadly. Escalation of the conflict in the Middle East towards the close of the fiscal year placed considerable strain on freight, energy and input costs across the sector. Raw material prices and availability - particularly for pigments, resins and solvents, a large share of which are derived from crude-oil feedstocks - fluctuated sharply from late February 2026 onward, sharpening price-based competition industry-wide as manufacturers sought to defend market share.

Against this backdrop, the Indian economy is estimated to have grown by around 8% during the year, aided by a favourable base, though the recovery was uneven across end-user sectors. The domestic printing ink industry continues to bifurcate along two distinct trajectories: a structurally declining publication and newsprint segment, and a packaging segment that continues to grow on the back of rising branded and packaged consumption, e-commerce penetration and organised retail. Larger multinational players in the space have responded by weighting their portfolios toward flexible packaging inks, lamination adhesives and specialty/digital inks, and by accelerating low-VOC, toluene-free and water-based product lines to meet tightening customer and regulatory expectations on safety and sustainability. The Company views this shift - away from commodity publication inks and toward higher-margin packaging and specialty products - as the defining structural trend it must align to over the medium term.

Opportunities and Threats

Newspaper and magazine circulation continues to decline, with advertising spend increasingly diverted from print to digital and social channels. This structural trend is expected to result in a sustained decline in global consumption of publication inks, and the Company does not expect this segment to be a source of future growth.

The corresponding opportunity lies in packaging. Rising demand for branded, packaged and export-oriented consumer goods is driving sustained volume growth in flexible packaging, labels and specialty coatings - a segment less exposed to digital substitution and generally carrying better realisations. The Company's strategy is to rebalance its product mix progressively toward packaging inks, varnishes and higher-margin specialty coatings, reducing dependence on the structurally shrinking publication segment.

Key threats to the industry include continued volatility in crude-oil-linked raw material prices, input availability disruptions arising from geopolitical developments, and intensifying price-based competition as players compete for a smaller pool of publication-segment volumes while chasing the same packaging growth opportunity. Tightening environmental and safety regulation on solvent-borne and VOC-emitting formulations is both a threat to legacy product lines and an opportunity for manufacturers, including the Company, that invest early in compliant, low-VOC and water-based alternatives.

Segment-wise or Product-wise Performance

The Company's operations are confined to a single reportable segment - printing inks, varnishes and allied auxiliaries - manufactured at its Vadodara facility. Within this single segment, the Company tracks performance across its publication and packaging/specialty product lines internally to guide the mix-shift described above, though it does not currently report multiple segments for the purpose of segment disclosure.

Outlook

With a new technical and marketing team now in place, the Company expects to progressively improve the efficiency and effectiveness of operations at the Vadodara plant and to target renewed sales growth, anchored in a price/mix-led approach rather than a pursuit of volume alone. The near-term priority is to widen the higher-margin packaging and specialty share of the portfolio while maintaining tight control over cost and working capital.

Risk and Concerns

- Raw material volatility: Pigments, resins and solvents are substantially linked to crude-oil prices; sustained volatility can compress margins faster than pricing can be passed through to customers.
- Geopolitical exposure: Developments in the Middle East, China and Iran may materially affect raw material sourcing, freight costs and export markets.
- Structural decline in publication inks: Continued erosion of print media reduces the addressable base for legacy product lines.
- Competitive intensity: Both domestic and multinational players are competing aggressively for the same packaging-segment growth, exerting pressure on realisations.
- Talent and execution risk: The ink manufacturing industry faces an industry-wide shortage of skilled technical and commercial talent, which can constrain the pace of the Company's mix-shift and operational improvement plans.
- Regulatory and compliance risk: Tightening environmental, safety and VOC-related norms may require continued investment in reformulation and compliance.

Annexure I To Directors' Report

Internal Control systems and their Adequacy

The Company's internal control systems, including those relating to financial reporting, are designed to safeguard assets against loss from unauthorised use or disposition, and to ensure that transactions are authorised, recorded and reported correctly, and that operations are conducted in an efficient and cost-effective manner. The Company has appointed an independent firm of Chartered Accountants to carry out the internal audit function; their findings are placed before, and discussed with, the Audit Committee on a regular basis. The Company continues to seek external guidance for the ongoing strengthening of its control environment.

Discussion on Financial Performance with respect to Operational Performance

Particulars (₹ Lacs, unless stated)	FY 2025-26	FY 2024-25	Change
Revenue from operations (net)	2,809.33	2,895.79	(2.99)%
PBDIT	(163.66)	(8.42)	(1,843.90)%
Total comprehensive loss	(326.94)	(215.51)	51.70%
Material consumption (% of revenue)	76.71%	80.06%	(335) bps
Employee benefits expense (% of revenue)	6.27%	4.46%	181 bps
Finance cost	71.31	115.56	(38.30)%
Depreciation	90.90	86.25	5.39%

Revenue from operations declined marginally by 2.99% to₹2,809.33 Lacs, against a backdrop of raw material volatility and heightened price competition described above. A decline in job work volumes during the year also weighed materially on revenue and profitability; this was offset by an increase in the Company's own-account sales.

Material consumption as a percentage of revenue improved to 76.71% from 80.06% in the previous year, a function of the Company's continuing cost and mix discipline. Employee benefits expense rose to 6.27% of revenue from 4.46%, reflecting investment in the new technical and marketing team referred to under Outlook above.

Finance cost reduced to ₹71.31 Lacs from ₹115.56 Lacs in the previous year, aided by continued deleveraging. Depreciation increased marginally to ₹90.90 Lacs from ₹86.25 Lacs. PBDIT losses widened, decreasing by 1,843.90% to ₹(163.66) Lacs from ₹(8.42) Lacs in the previous year, in line with the revenue decline and cost pressures described above; total comprehensive loss for the year increased by a more moderate 51.70% to ₹(326.94) Lacs from ₹(215.51) Lacs, reflecting items below the PBDIT line.

Material Developments in human Resources / Industrial Relations front, including number of people employed

Globalisation continues to raise the strategic relevance of the Human Resource function, and the industry as a whole faces a shortage of talented and committed people. The Company continues to invest within its means, appropriate to the nature of its operations and requirements, in building its team - including the new technical and marketing personnel referred to above. The Company had 67 permanent employees as on 31st March 2026. The Management places on record its appreciation for the valuable support of all present and past employees during a difficult economic period, and looks forward to their continued support in the year ahead.

SR. NO.	RATIO	
1	Debtors Turnover	4.36
2	Inventory Turnover	6.44
3	Interest Coverage Ratio	(3.86)
4	Current Ratio	0.74
5	Debt Equity Ratio	445.31
6	Operating Profit Margin (%)	8.71%
7	Net Profit Margin (%)	(11.60) %
8	or sector-specific equivalent ratios, as applicable. details of any change in Return on Net Worth as compared to the immediately previous financial year along with a detailed explanation thereof.	-

Annexure I To Directors' Report

Cautionary Statement

Statements in this Management Discussion and Analysis describing the Company's objectives, projections, estimates and expectations may constitute "forward-looking statements" within the meaning of applicable securities laws and regulations. Words such as 'plans', 'expects', 'anticipates', 'believes', 'intends', 'estimates' and other similar expressions are intended to identify such forward-looking statements. These statements are based on certain assumptions and expectations of future events, and actual results, performance or achievements could differ materially from those expressed or implied in such statements. Important factors that could influence the Company's operations include raw material availability and price movements, changes in government regulations, tax regimes, economic conditions, and other incidental factors, both in India and in the markets in which the Company operates.

Annexure II To The Director's Report

FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the

Companies (Accounts) Rules, 2014).

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. **Details of contracts or arrangements or transactions not at Arm's length basis -**

   There were no contracts or arrangements or transactions entered into during the year ended 31st March, 2026, which were not at arm's length basis.

2. **Details of material contracts or arrangements or transactions at Arm's length basis –**

Sr. No.	Particulars	Related Party	Related Party
1	Name (s) of the related party & nature of relationship	DUCAT CHEMICALS (HUF)	DURGA SCIENTIFIC PRIVATE LIMITED
2	Nature of contracts / arrangements / transaction	Sell/ purchase/ supply of goods and materials.	Sell/ purchase/ supply of goods and materials.
3	Duration of the contracts / arrangements / transaction	On going	On going
4	Salient terms of the contracts or arrangements or transaction including the value, if any	Ordinary course of business and at arm's-length	Ordinary course of business and at arm's-length
5	Date of approval by the Board	14/11/2025	14/11/2025
6	Amount paid as advances, if any	NIL	NIL

Sr. No.	Particulars	Related Party	Related Party
1	Name (s) of the related party & nature of relationship	QUEBEC PETROLEUM RESOURCES LTD	WEST COAST OILS LLP
2	Nature of contracts / rrangements / transaction	Sell/ purchase/ supply of goods and materials.	Sell/ purchase/ supply of goods and materials.
3	Duration of the contracts / arrangements / transaction	On going	On going
4	Salient terms of the contracts or arrangements or transaction including the value, if any	Ordinary course of business and at arm's-length	Ordinary course of business and at arm's-length
5	Date of approval by the Board	14/11/2025	14/11/2025
6	Amount paid as advances, if any	NIL	NIL

The other details are mentioned in Note No. 31 of attached Financial Statements for the year ended 31st March, 2026

On behalf of the Board of Directors

Sd/-
Abhay Rajnikant Shah
Managing Director
(DIN:00016497)

Sd/-
Parth Meenesh Patel
Wholetime Director
(DIN:06714101)

Place: Mumbai
Date : 29th August, 2026

Annexure III To The Director's Report

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Organic Coatings Limited
Unit No. 405, Atlanta Estate Premises Co-op Soc. Ltd.
Vith Bhatti, Near Virwani Industrial Estate,
Goregaon (East)
Mumbai - 400 063.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Organic Coatings Limited, CIN: L24220MH1965PLC013187** (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026 according to the provisions of:

(I) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company:

   (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

   (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

   (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not applicable to the company during the Audit Period);

   (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the company during the Audit Period);

   (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (Not applicable as the Company is not registered as Registrars to an Issue and Share Transfer Agents);

   (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable to the company during the Audit Period);

   (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the company during the Audit Period);

   (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Annexure III To The Director's Report

We have also examined compliance with the applicable clauses of the following:

(I) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) The Listing Agreement entered into by the Company with BSE Limited read with SEBI (LODR) Regulations, 2015.

To the best of our understanding, we are of the view that during the period under review, the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that

having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with the following laws applicable specifically to the Company:

1. Industries (Development and Regulation) Act, 1951
2. The Factories Act, 1948
3. Water (Prevention and Control of Pollution) Act, 1974
4. Water (Prevention and Control of Pollution) Cess Act, 1977
5. Indian Boilers Act, 1923;
6. Information Technology Act, 2000; and
7. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
8. General Laws.

We further report that

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors and the changes in the composition of Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act
- Adequate notice is given to all the Directors to schedule the Board Meetings, agenda and detailed notes on agenda are sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- We note from the minutes examined during the course of audit that, at the Board meetings held during the year: (i) Decisions were taken through the majority of the Board; and (ii) No dissenting views were expressed by any Board member on any of the subject matters discussed, which were required to be recorded as part of the minutes.

We further report that:

There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period there was no other event/action having major bearing on affairs of the Company.

This report is to be read with our letter of even date which is annexed as Annexure and forms integral part of this report.

For D. Kothari And Associates
Company Secretaries

Dhanraj Kothari
Proprietor
FCS No.: 4930
CP No.: 4675

Place: Mumbai
Date: 29th August, 2026

UDIN: F004930G000987571
Peer Review Certificate no. 8090/2026

Annexure To The Director's Report

To,
The Members,
Organic Coatings Limited
Unit No. 405, Atlanta Estate Premises Co–Op Soc. Ltd.
Vith Bhatti, Near Virwani Industrial Estate,
Goregaon (East),
Mumbai – 400 063.

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For D. Kothari And Associates

Company Secretaries

Dhanraj Kothari

Proprietor

FCS No. : 4930

CP No. : 4675

Place : Mumbai

Date : 29th August, 2026

ANNEXURE IV TO THE DIRECTORS REPORT

Particulars of energy conservation, technology absorption and foreign exchange earnings and outgo required under Companies (Accounts) Rules 2014

A. Conservation of energy

The Company continues to accord high priority to energy conservation and has implemented various measures to optimize energy consumption across its operations. Continuous monitoring of plant operations, preventive maintenance of electrical equipment and machinery, and efficient utilization of resources have contributed to improved energy efficiency.

Pursuant to the requirements of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts)

Rules, 2014, the particulars relating to conservation of energy are as under:

(I) Steps taken or impact on conservation of energy:

- Continuous monitoring and optimization of plant operations to minimize energy consumption.
- Regular preventive maintenance of electrical equipment and machinery to enhance operational efficiency and reduce energy losses.
- Adoption of energy-efficient operational practices across the manufacturing facilities.

(ii) Steps taken for utilizing alternate sources of energy:

Your company explores and gradually implements alternate sources of energy such as solar power and other renewables in its operations to reduce dependence on conventional electricity.

(iii) Capital investment on energy conservation equipment:

Your Company has not made any Investment on energy conservation equipment during the FY 2025-26.

B. Technology absorption:

1. Efforts made towards technology absorption — The Company has focused its technology absorption efforts on upgrading manufacturing machinery to improve productivity and consistency, deploying sensors to monitor plant output and equipment condition in real time, and adopting IT-based systems to strengthen data analytics and support broader operational and business functions.
2. Benefits derived as a result of the above efforts — These initiatives have resulted in improved production efficiency, better visibility into plant performance and equipment health enabling more proactive maintenance, and stronger data-driven decision-making across operations through enhanced analytics capabilities.
3. In case of imported technology — During FY2025-26, the Company imported laboratory equipment for research and development purposes, in connection with the establishment of a new in-house R&D laboratory. This equipment supports technology relating to ink formulation and performance improvement, and is expected to strengthen the Company's product development capabilities going forward.
4. Expenditure incurred on Research and Development — The Company has incurred expenditure towards setting up a new R&D laboratory and associated equipment during the year, directed at ink formulation and performance-related research, reflecting its increased focus on in-house product development capability.

C. Foreign Exchange earnings and Outgo

The Company has earned Rs. 163.30 lacs in Foreign Exchange & used Rs. 128.76 lacs of Foreign Exchange.

ANNEXURE V

INFORMATION PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

1. Ratio of the remuneration of each Director/KMP to the median remuneration of all the Employees of the company for the financial year.

Median remuneration of all the employees of the Company for the Financial Year 2025-26	264000
The percentage increase/(Decrease) in the median remuneration of employees in the Financial Year	14.57%
The number of permanent employees on the rolls of Company as on 31st March, 2026	67

Name of Director	Ratio of remuneration to median remuneration of all employees	% increase in remuneration in the Financial Year 2025-26
Non-Executive Directors		
Mrs. Chitkala Umakant Kulkarni	250000	0.95
Mr. Dipakkumar K. Kanabar	250000	0.95
Mr. Ashiwnkumar H. Raval	200000	0.76
Executive Directors		
Mr. Abhay Rajnikant Shah	2494847	9.45
Mr. Ajay Rajnikant Shah	2037465	7.72
Mr. Kuppamuthu Sundaramurthy	1710569	6.48
Mr. Nikhil Sadarangani	409219	1.55
Mr. Parth Meenesh Patel	571951	2.17
Key Managerial Personnel		
Mr. Sudhir Shah	408898	1.55

Notes:

1 The ratio of remuneration to median remuneration is based on remuneration paid during the period 1st April, 2025 to 31st March, 2026.

2. **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentage increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**

   The company has given average increment 8.69% to its employees. The company has not given any increment to its directors during the year 2025-26.

3. **Remuneration is as per the remuneration policy of the Company**

   It is hereby affirmed that the remuneration paid is as per the policy for remuneration of Directors, Key Personnel Manager and other employees.

Independent Auditor's Report

To
The Members of Organic Coatings Limited
Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Organic Coatings Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2026, the Statement of Profit and Loss (including Other Comprehensive Loss), the Statement of Changes in Equity and the Cash Flows Statement for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its loss and other comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report.

1. **Going Concern** - The Company has sustained losses during the current year and in the past, and the assessment of the Company's ability to continue as a going concern involves significant management judgement. The assessment takes into consideration the Company's future business strategies, projected cash flows, availability of financial resources and its ability to meet its obligations as and when they fall due. The Company's ability to continue as a going concern is dependent, among other matters, on the achievement of projected business performance, improvement in profitability and availability of adequate financial resources. Accordingly, we considered the assessment of going concern to be a matter that required significant auditor attention and, therefore, a Key Audit Matter.

   How our audit addresses the key audit matter -

   Our audit procedures included, among others, evaluating management's assessment of the Company's ability to continue as a going concern and assessing the appropriateness of the going concern basis of preparation of the financial statements. We evaluated the assumptions and estimates used in the cash flow projections and compared certain key assumptions with historical results and available supporting evidence. We also reviewed the Company's financial position, liquidity and projected cash flows and assessed its ability to meet its obligations as they fall due.

   Further, we evaluated management's plans and the feasibility of the actions proposed to address the Company's financial position, including management's plan to introduce new products with higher profitability with a view to

Independent Auditor's Report

improving turnover and profitability. We also considered the adequacy of the related disclosures in the financial statements.

2. **Trade Receivables** - The Company is engaged in the supply of printing inks and auxiliaries to printers across India. Trade receivables constitute a significant balance in the financial statements and certain receivables have remained outstanding for extended periods. In certain cases, recovery proceedings have been initiated and the related legal cases are pending before the courts. Accordingly, there is a risk relating to the recoverability and ultimate realisation of trade receivables and the assessment of expected credit losses. We have therefore considered the recoverability of trade receivables to be a matter of significant auditor attention and, accordingly, a Key Audit Matter. Refer Note No. 36 to the financial statements.

   How our audit address the key audit matter-

   Our audit procedures included, among others, examining the ageing of trade receivables and testing subsequent receipts from customers. We evaluated management's assessment of the recoverability of outstanding balances, including the methodology and assumptions used in determining expected credit losses. We also examined the status of significant legal cases and relevant correspondence and considered other available evidence relating to the recoverability of amounts outstanding. We assessed the adequacy of the related disclosures in Note No. 36 to the financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder's Information, but does not include the Standalone Financial Statements and our auditor's report thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, (changes in equity) and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Independent Auditor's Report

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(I) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Independent Auditor's Report

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, based on our audit we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

(c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity, and the Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account.

(d) In our opinion, the aforesaid financial statements comply with Ind AS specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

(g) With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which would impact its financial position.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Independent Auditor's Report

c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (iv) (a) and (iv) (b) contain any material mis-statement.

v. The Company has not declared or paid any dividend during the year.

vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account for the year ended 31st March, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with.

Further, the audit trail in the prior year, has been preserved by the Company as per the statutory requirements for record retention.

For Soman Uday & Co.
Chartered Accountants
ICAI Firm Registration No. 110352W

Uday Soman
Proprietor
Membership No. 38870
UDIN: 26038870YEVLDR2097

Mumbai
May 30, 2026

Annexure "A" to the Auditor's Report

Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report the members of Organic Coatings Limited of even date

(i) (a) A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;

B) The Company has maintained proper records showing full particulars of intangible assets;

(b) As explained to us, the Property, Plant and Equipment have been physically verified by the management at reasonable intervals during the year, which in our opinion is reasonable having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such verification;

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company;

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year;

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder;

(ii) (a) As explained to us, physical verification of inventory has been conducted at reasonable intervals by the management and, in our opinion, the coverage and procedure of such verification by the management is appropriate; no discrepancies of 10% or more in the aggregate for each class of inventory were noticed;

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, during any point of time of the year, the company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. Accordingly, paragraph 3(ii) of the order is not applicable;

(iii) The Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties, Accordingly, paragraph 3(iii) of the order is not applicable;

(iv) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013 and the Company has not provided any guarantee or security as specified under Section 186 of the Companies Act, 2013.

(v) The Company has not accepted any deposits and hence the directives issued by the Reserve Bank of India and the provisions of the sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under are not required to be complied with by the Company. Accordingly, paragraph 3(v) of the order is not applicable.

(vi) The Maintenance of cost records has not been specified by the Central Government under sub-section 1 of the section 148 of the Act for any of the services by the Company. Accordingly, paragraph 3(vi) of the order is not applicable.

Annexure "A" to the Auditor's Report

(vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including goods and service tax, provident fund, employees state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities and no undisputed amounts payable were in arrears as at 31 March 2026 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no dues outstanding of goods and service tax, provident fund, employees state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues on account of dispute which have not been deposited with the concerned authorities;

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no transactions that are not recorded in the books of accounts in respect of surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961);

(ix) (a) In our opinion and according to the information and explanation given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to a bank and financial institution;

(b) The company is not a declared wilful defaulter by any bank or financial institution or other lender;

(c) The term loans were applied for the purpose for which the loans were obtained;

(d) The funds raised on short term basis have not been utilised for long term purposes;

(e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures;

(f) The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies;

(x) (a) According to the information and explanations given to us, and based on our examination of the records of the Company, the company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year; Accordingly, paragraph 3(x)(a) of the order is not applicable.

(b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any private placement or preferential allotment of shares or fully, partially or optionally convertible debentures during the year. Accordingly, the provisions of Sections 42 and 62 of the Companies Act, 2013 relating to private placement and preferential allotment are not applicable to the Company during the year.

(xi) (a) In our opinion and according to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government

(c) No complaints have been received from a whistle blower during the year by the company.

(xii) In our opinion and according to the information and explanations given to us, the company is not a Nidhi company. Accordingly, paragraph 3(xii) of the order is not applicable.

Annexure "A" to the Auditor's Report

(xiii) In our opinion and according to the information and explanations given to us, and based on our examination of the records of the Company, all transactions with the related parties are in compliance with sections 177 and 188 of the Act, where applicable and the details of the same have been disclosed in the financial statements as required by the applicable accounting standards;

(xiv) (a) The company has an internal audit system commensurate with the size and nature of its business;

(b) The reports of the Internal Auditors for the period under audit were considered by us;

(xv) According to the information and explanations given to us, and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the order is not applicable.

(xvi) (a) The Company is not required to be registered under section 45-1A of the Reserve Bank of India Act, 1934 (2 of 1934). Accordingly, paragraph 3(xvi) of the order is not applicable.

(b) The company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934;

(c) The company is a not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India;

(xvii) The company has incurred cash losses of Rs. 215.51 lakhs in the financial year and has incurred cash losses of Rs. 123.99 lakhs in the immediately preceding financial year.

(xviii)There has been no resignation of the statutory auditors during the year;

(xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report and the company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date;

(xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For Soman Uday & Co.
Chartered Accountants
ICAI Firm Registration No. 110352W

Uday Soman
Proprietor
Membership No. 38870
UDIN: 26038870YEVLDR2097

Mumbai
May 30, 2026

Annexure "B" to the Independent Auditor's Report

(Referred to in paragraph (f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("The Act")

We have audited the internal financial controls over financial reporting of Organic Coatings Limited ("the company") as at 31st March, 2026 in conjunction with our audit of the Ind AS financial statements of the company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of internal financial controls over financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by ICAI and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorities of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the company's assets that could have a material effect on the financial statements.

Annexure "B" to the Independent Auditor's Report

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, materials misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedure may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal financial control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Soman Uday & Co.
Chartered Accountants
ICAI Firm Registration No. 110352W

Uday Soman
Proprietor
Membership No. 38870
UDIN: 26038870YEVLDR2097

Mumbai
May 30, 2026

Balance Sheet as at 31st March, 2026

₹ in Lakhs

Particulars	Note No.	As at 31st March, 2026	As at 31st March, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3	**906.75**	869.98
Intangible assets	4	**0.42**	0.42
Financial assets			
- Other financial assets	5	**46.86**	44.64
Other non current assets		**-**	-
Total non-current assets		**954.03**	915.04
Current assets			
Inventories	6	**534.59**	338.26
Financial assets			
- Trade receivables	7	**805.02**	484.95
- Cash and cash equivalents	8	**97.30**	5.88
- Other financial assets	9	**7.75**	4.97
Other current assets	10	**29.31**	27.73
Total current assets		**1,473.97**	861.79
Total Assets		**2,428.00**	1,776.83
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	11	**997.46**	997.46
Other equity	12	**(995.18)**	(668.24)
Total equity		**2.28**	329.22
Liabilities			
Non-current liabilities			
Financial liabilities			
- Borrowings	13	**326.61**	441.61
Other Financials liabilities	14	**86.13**	11.13
Provisions	15	**34.12**	26.65
Total non-current liabilities		**446.87**	479.39
Current liabilities			
Financial liabilities			
- Borrowings	16	**689.32**	330.93
- Trade payables	17		
- (a) Total outstanding dues of micro enterprises and small enterprises		**68.87**	51.72
- (b) Total outstanding dues of creditors other than micro enterprises and small enterprises		**1,128.46**	535.09
Other current liabilities	18	**80.75**	43.00
Provisions	19	**11.46**	7.48
Total current liabilities		**1,978.86**	968.22
Total liabilities		**2,425.72**	1,447.61
Total equity and liabilities		**2,428.00**	1,776.83
The accompanying notes are an integral part of the Financial Statements.	1-44		

As per our Report of even date
For Soman Uday & Co.
Chartered Accountants
ICAI Firm Registration No. 110352W

Uday Soman
Proprietor
Membership No: 38870

Mumbai
May 30, 2026

For and on behalf of the Board of Directors
CIN No. L24220MH1965PLC013187

Abhay R Shah
Managing Director
DIN: 00016497

Ajay R Shah
Whole Time Director and CFO
DIN: 00011763

Kuppamuthu Sundaramurthy
Whole Time Director and COO
DIN:07282015

Nikhil Sadarangani
Whole Time Director
DIN: 11284679

Parth Patel
Whole Time Director
DIN: 06714101

Mumbai
May 30, 2026

Statement of Profit and Loss for the year ended 31st March, 2026

₹ in Lakhs

Particulars	Note	For the year ended	For the year
ended			
INCOME			
Revenue from operations	20	**2,809.33**	2,895.79
Other Income	21	**10.55**	4.66
Total income		**2,819.88**	2,900.45
EXPENSES			
Cost of materials consumed	22	**2,077.41**	2,162.68
Changes in inventories of finished goods and work-in-progress	23	**(47.20)**	(15.51)
Employee benefits expense	24	**176.07**	129.10
Finance costs	25	**71.31**	115.56
Depreciation and amortisation expense	26	**90.90**	86.25
Other expenses	27	**777.27**	632.60
Total Expenses		**3,145.76**	3,110.68
(Loss) before tax		**(325.88)**	(210.23)
Tax Expense:			
Less: Current Tax		**-**	-
(Loss) for the Year		**(325.88)**	(210.23)
Other Comprehensive Income / (Loss)			
Add/(Less): Remeasurement of defined benefit obligation		**1.06**	5.28
Other Comprehensive Income / (Loss) for the year		**1.06**	5.28
Total comprehensive income/(Loss) for the year		**(326.94)**	(215.51)
Earnings per equity share of face value of ₹10 each			
Basic (in ₹)	28	**(3.27)**	(2.11)
Diluted (in ₹)		**(3.27)**	(2.11)
The accompanying notes are an integral part of the financial statements.	1-44		

As per our Report of even date
For Soman Uday & Co.
Chartered Accountants
ICAI Firm Registration No. 110352W

For and on behalf of the Board of Directors
CIN No. L24220MH1965PLC013187

Uday Soman
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Membership No: 38870

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Whole Time Director
DIN: 06714101

Mumbai
May 30, 2026

Mumbai
May 30, 2026

Statement of Changes in Equity for the year ended 31st March, 2026

₹ in Lakhs

Particulars	Equity Share Capital	b) Other Equity							
		Reserves and Surplus				Other Comprehensive Income			
	Equity Share Capital	General Reserves	Capital Reserves	Securities Premium	Retained Earnings	Revaluation Surplus	Other Comprehensive Income	Total of Other Equity	Total Equity
	a	b	c	d	e	f	g	h	i=(a+h)
Changes in the equity for the year ended 31st March,2025									
Balance as at 1st April, 2024	**767.46**	**52.82**	**1.20**	**778.45**	**(1,670.70)**	**186.90**	**3.10**	**(648.23)**	**119.23**
Addition during the year	230.00	-	-	195.50	-	-	-	195.50	425.50
(Loss) for the year	-	-	-	-	(210.23)		-	(210.23)	(210.23)
Other comprehensive income / (loss) for the year (net of tax)	-	-	-	-	-	-	(5.28)	(5.28)	(5.28)
Total compressive income for the year	230.00	-	-	195.50	(210.23)	-	(5.28)	(20.01)	209.99
Other Adjustments	-	-	-	-	-	-	-	-	-
Balance as at 31st March,2025	**997.46**	**52.82**	**1.20**	**973.95**	**(1,880.93)**	**186.90**	**(2.18)**	**(668.24)**	**329.22**
Changes in the equity for the year ended 31st March,2026									
Balance as at 1st April, 2025	**997.46**	**52.82**	**1.20**	**973.95**	**(1,880.93)**	**186.90**	**(2.18)**	**(668.24)**	**329.22**
(Loss) for the year	-	-	-	-	**(325.88)**	-	-	**(325.88)**	**(325.88)**
Other comprehensive income / (loss) for the year (net of tax)							(1.06)	(1.06)	(1.06)
Total compressive income (loss) for the year	**-**	-	-	**-**	**(325.88)**	-	**(1.06)**	**(326.94)**	**(326.94)**
Other Adjustments	-	-	-	-	-	-	-	-	-
Balance as at 31st March, 2026	**997.46**	**52.82**	**1.20**	**973.95**	**(2,206.81)**	**186.90**	**(3.24)**	**(995.18)**	**2.28**

The accompanying notes are an integral part of the financial statements

As per our Report of even date
For Soman Uday & Co.
Chartered Accountants
ICAI Firm Registration No. 110352W

Uday Soman
Proprietor
Membership No: 38870

Mumbai
May 30, 2026

For and on behalf of the Board of Directors
CIN No. L24220MH1965PLC013187

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Whole Time Director
DIN: 11284679

Parth Patel
Whole Time Director
DIN: 06714101

Mumbai
May 30, 2026

Cash Flow Statement for the year ended 31st March, 2026

₹ in Lakhs

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
A. Cash flow from operating activities		
Net (Loss) before extraordinary items and tax	(325.88)	(210.24)
Adjustments for:		
Depreciation and amortisation	90.90	86.25
Actuarial Gain/Loss	(1.06)	(5.28)
(Profit) / loss on sale / write off of assets	0.10	0.16
Finance costs	71.31	115.56
Interest income	(2.92)	(3.84)
Operating profit before working capital changes	(167.55)	(17.39)
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Inventories	(196.32)	(25.61)
Trade receivables	(320.08)	153.02
Other current financial assets	(2.77)	(0.41)
Other current assets	(1.58)	12.15
Other non current financial assets	(2.19)	(0.42)
Other non current assets	-	-
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	610.50	28.18
Other current financial liabilities	-	-
Other current liabilities	37.73	(6.83)
Current provisions	3.98	(6.90)
Other non current financial liabilities	75.00	(4.01)
Non current provisions	7.48	13.77
Cash Generation from Operation	44.20	89.19
Net cash flow from / (used in) operating activities (A)	44.20	89.19
B. Cash Flow From Investing Activities		
Purchase of property, plant and equipment and intangible assets	(127.78)	(85.25)
Proceeds from disposal of property, plant and equipment and intangible assets	-	-
Interest Income	2.92	3.84
Net cash flow from / (used in) investing activities (B)	(124.86)	(81.41)
C. Cash flow from financing activities		
Net increase / (decrease) in current financial liabilities for borrowings	358.40	(186.53)
Net increase / (decrease) in non current financial liabilities for borrowings	(115.01)	(125.99)
Proceeds from issue of Shares on preferential allotment	-	425.50
Finance cost	(71.31)	(115.56)
Net cash flow from / (used in) financing activities (C)	172.08	(2.58)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	91.42	5.20
Cash and cash equivalents at the Beginning of the year	5.88	0.68
Cash and cash equivalents at the end of the year *	97.30	5.88
	91.42	5.20
* Comprises:		
(a) Cash on hand	-	0.05
(b) Balances with banks		
(i) In current accounts	1.86	5.42
(ii) In EEFC accounts	-	-
(iii) In deposit accounts with Banks	95.44	0.41
	97.30	5.88

The accompanying notes are an integral part of the financial statements.

As per our Report of even date attached
For Soman Uday & Co.
Chartered Accountants
ICAI Firm Registration No. 110352W

Uday Soman
Proprietor
Membership No: 38870

Mumbai
May 30, 2026

For and on behalf of the Board of Directors
CIN No. L24220MH1965PLC013187

Abhay R Shah
Managing Director
DIN: 00016497

Ajay R Shah
Whole Time Director and CFO
DIN: 00011763

Kuppamuthu Sundaramurthy
Whole Time Director and COO
DIN:07282015

Nikhil Sadarangani
Whole Time Director
DIN: 11284679

Parth Patel
Whole Time Director
DIN: 06714101

Mumbai
May 30, 2026

Notes to the Financial Statements for the year ended 31st March, 2026

1. Corporate information

"The Company was incorporated on 22nd April, 1965 as a Private Limited company limited by shares. It was converted in Public Limited company in the year 1995. It has its Registered office in Mumbai and manufacturing facility at village Umaraya, Taluka-Padra, Dist-Vadodara,Gujarat, India. The Company is listed on the Bombay Stock Exchange (BSE). The company is engaged in the business of manufacturing and trading in Printing Inks & Allied products. The company sells its products across India and to other countries."

The financial statements for the year ended March 31, 2026 were approved by the Board of Directors and authorised for issue on May 30, 2026.

2. Significant accounting policies

The financial statements have been prepared on the following basis:

2.1 Basis of accounting and preparation of financial statements

These financial statements have been prepared in accordance with Ind AS as prescribed under section 133 of the Companies Act 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.

These financial statements have been prepared on a historical cost basis, except following assets and liabilities which have been measured at fair value:

(I) Land and building forming part of Property, plant and equipment

(ii) Defined Benefit plans-plan assets

Up to the year ended March 31, 2017, the Company has prepared its financial statements in accordance with the requirement of Indian Generally Accepted Accounting Principles (GAAP) which includes standards notified under the Companies (Accounting Standards) Rules, 2006 and considered as " Previous GAAP".

The functional and presentation currency of the Company is Indian Rupee ("₹") which is the currency of the primary economic environment in which the Company operates.

2.2 Use of estimates

The preparation of the financial statements are in conformity with Ind AS requires the Management to make estimates, judgement and assumptions. These estimates, judgement and assumption affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the management becomes aware of the changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and if material, their effects are disclosed in the notes to the financial statements.

2.3 Revenue recognition

Revenue from sale of goods is recognised when control of the goods is transferred to the customer, at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods. Revenue is recognised net of returns, trade discounts and rebates, as applicable, and excludes amounts collected on behalf of third parties, including indirect taxes. The timing of revenue recognition is determined based on the terms of the contracts with customers and when the performance obligation is satisfied.

Interest income from financial assets is recognised using the effective interest method in accordance with Ind AS 109, Financial Instruments.

Insurance claims are recognised when there is reasonable certainty regarding their ultimate collection and the amount can be measured reliably.

Other income is recognised when the Company's right to receive the income is established and it is probable that the economic benefits associated with the transaction will flow to the Company and the amount can be measured reliably.

2.4 Inventories

Inventories of Raw Materials, Consumable Stores, Packing Materials, Work in Progress and Finished Goods are valued at lower of Cost and net realisable Value. Cost Comprises all cost of purchase and other cost incurred in bringing inventories to their present location and condition. Work in Progress and Finished Goods include appropriate amount proportions of the overhead. Imported raw materials, stock in transit are valued at cost and customs duty thereon.

Notes to the Financial Statements for the year ended 31st March, 2026

2.5 Property, Plant and Equipment

Property, plant and equipment are stated at cost of acquisition net of recoverable taxes, trade discount and rebates including any cost, directly attributable to bringing the assets to their working condition for its intended use, net charges on foreign exchange arising from exchange rate variations attributable to the assets less accumulated depreciation and impairment losses, if any except for certain property, plant and equipment, which have been revalued.

The Company depreciates property, plant and equipment over their estimated useful lives using the straight-line method.

The estimated useful lives of assets are as follows :

Buildings-	30 Years
Plant and Machinery -	15 Years
Electric Installation and Lab Instrument-	10 Years
Office Equipment-	5 Years
Computer Equipment-	3 Years
Furniture and Fixures-	10 Years
Vehicles-	8 Years

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Gains or losses arising from derecognition of a property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

Capital Work in Progress if any, are carried at cost, comprising direct cost, related incidental expenses and attributable interest.

2.6 Depreciation /Amortisation and useful lives of property, plant and equipment/intangible assets

Property, plant and equipment / intangible assets are depreciated / amortised over their estimated useful lives, after taking into account estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation / amortisation to be recorded during any reporting period. The useful lives and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation / amortisation for future periods is revised if there are significant changes from previous estimates.

2.7 Intangible Assets

"Intangible Assets are stated at cost of acquisition net of recoverable taxes, trade discount and rebates less accumulated amortisation/depletion and impairment loss, if any. Such cost includes purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets."

"Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably."

The residual values, useful lives and methods of depreciation of intangible assets are reviewed at each financial year end and adjusted prospectively, if appropriate.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

2.8 Foreign Currency Transactions and Translation

Transactions denominated in the foreign currencies are recorded at the exchange rate prevailing on the date of transaction or that approximates the actual rate at the date of the transaction.

The monetary assets and liabilities denominated in the foreign currencies are translated at the functional currency closing rates of exchange at the reporting date.

Any income or expense on account of exchange difference either on settlement on translation is recognised in the Statement of profit and loss except in the case the long term liabilities, if any, where they relate to the acquisition of the fixed assets, in which case they are adjusted to the carrying amount of such assets.

2.9 Employees Benefits

Defined Contribution Plans

Provident Fund & ESIC are defined contribution schemes established under a State Plan. The contributions to the schemes are charged to the statement of profit and loss in the year when the contributions become due.

Defined Benefit Plans

The company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on post employment at 15 days salary (last drawn salary) for each completed year of services as per the Payment of Gratuity Act, 1972. The aforesaid liability is provided for on the basis of an actuarial valuation made using Project Unit Credit Method at the end of the financial year. The scheme is funded with an insurance company in the form of a qualifying insurance policy. Actuarial gains/losses are recognized in statement of profit and loss in the year in which they arise.

Re-measurement of defined benefit plans in respect of post-employment are charged to the Other Comprehensive Income.

Compensated Absences

The Company has a policy on compensated absences which are both accumulating and non-accumulating in nature. The expected cost of accumulating compensated absences is determined by actuarial valuation performed by an independent actuary at each balance sheet date using projected unit credit method on the additional amount expected to be paid/availed as a result of the unused entitlement that has accumulated at the Balance sheet date. Employees are entitled to accumulate leave subject to certain limits for future encashment. The liability in respect of leave encashment is provided for on the basis of actuarial valuation made at the end of the financial year using Project Unit Credit Method. The said liability is not funded.

2.10 Borrowing Cost

"Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that takes substantial period of time to get ready for its intended use. "

All other borrowing costs are recognised as expense in the period in which they are incurred.

2.11 Fair value Measurement:

Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of asset and liability if market participants would take those into consideration. Fair value for measurement and / or disclosure purposes in these financial statements is determined in such basis except for transactions in the scope of Ind AS 2, 17 and 36. Normally at initial recognition, the transaction price is the best evidence of fair value.

The fair value of an asset or liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A Fair value measurement of a non-financial asset takes in to account a market participants ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All financial assets and financial liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – Quoted (Unadjusted) market prices and active market for identical assets and liabilities.
- Level 2 – Valuation techniques for which the lowest level inputs that is significant to the fair value measurement is directly or indirectly observable.

Notes to the Financial Statements for the year ended 31st March, 2026

- Level 3 – Valuation techniques for which the lowest level inputs that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by the re assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

2.12 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. The Company recognises a financial asset or financial liability in its balance sheet only when the entity becomes party to the contractual provisions of the instrument.

a. **Financial assets:**

A financial asset inter-alia includes any asset that is cash, equity instrument of another entity and a financial liability or equity instrument of another entity. The Company recognises a financial asset or financial liability in its balance sheet only when the entity becomes party to the contractual provisions of the instrument.

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in Statement of Profit and Loss. When transaction price is not the measure of fair value and fair value is determined using a valuation method that uses data from observable market, the difference between transaction price and fair value is recognised in Statement of Profit and Loss and in other cases spread over life of the financial instrument using effective interest method.

Subsequent measurement

For purposes of subsequent measurement financial assets are classified in three categories:

- Financial asset measured at amortised cost
- Financial asset at fair value through OCI
- Financial assets at fair value through profit or loss

Financial assets measured at amortised cost

Financial assets are measured at amortised cost if the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows are solely payments of principal and interest on the principal amount outstanding. These financial assets are amortised using the effective interest rate (EIR) method, less impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss in finance costs.

Financial assets at fair value through OCI (FVTOCI)

Financial assets are measured at fair value through other comprehensive income if the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. At initial recognition, an irrevocable election is made (on an instrument-by-instrument basis) to designate investments in equity instruments other than held for trading purpose at FVTOCI. Fair value changes are recognised in the other comprehensive income (OCI). However, the Company recognises interest income, impairment losses and reversals and foreign exchange gain or loss in the income statement. On derecognition of the financial asset other than equity instruments, cumulative gain or loss previously recognised in OCI is reclassified to income statements.

Financial assets at fair value through profit or loss (FVTPL)

Any financial asset that does not meet the criteria for classification as at amortised cost or as financial assets at fair value through other comprehensive income, is classified as financial assets at fair value through profit or loss. Further, financial assets at fair value through profit or loss also include financial assets held for trading and financial assets designated upon initial recognition at fair value through profit or loss. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Financial assets at fair value ugh profit or loss are fair valued at each reporting date with all the changes recognised in the Statement of profit and loss.

De-recognition of financial assets

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership of the financial asset and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralized borrowing for the proceeds receivables.

Impairment of financial assets

The Company assesses impairment based on expected credit loss (ECL) model on the following:

a) Financial assets that are measured at amortised cost.

b) Financial assets measured at fair value through other comprehensive income (FVTOCI)

ECL is measured through a loss allowance on a following basis: -

a) The twelve month expected credit losses (expected credit losses that result from all possible default events on the financial instruments that are possible within twelve months after the reporting date)

b) Full life time expected credit losses (expected credit losses that result from all possible default events over the life of financial instruments)

The company follows 'simplified approach' for recognition of impairment on trade receivables or contract assets resulting from normal business transactions. The application of simplified approach does not require the Company to track changes in credit risk. However, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, from the date of initial recognition.

For recognition of impairment loss on other financial assets, the Company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has increased significantly, lifetime ECL is provided. For assessing increase in credit risk and impairment loss, the Company assesses the credit risk characteristics on instrument-by-instrument basis.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR.

Impairment loss allowance (or reversal) recognised during the period is recognised as expense/income in the statement of profit and loss.

b. Financial liabilities and equity instruments:

Classification as debt or equity

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

Financial liabilities

The Company's financial liabilities include loans and borrowings including book overdraft, trade payable, accrued expenses and other payables.

Initial Recognition and measurement

"All financial liabilities at initial recognition are classified as financial liabilities at amortised cost or financial liabilities at fair value through profit or loss, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. Any difference between the proceeds (net of transaction costs) and the fair value at initial recognition is recognised in the Statement of Profit and Loss or in the "Expenditure Attributable to Construction" if another standard permit inclusion of such cost in the carrying amount of an asset over the period of the borrowings using the effective rate of interest."

Subsequent measurement

Subsequent measurement of financial liabilities depends upon the classification as described below: -

Notes to the Financial Statements for the year ended 31st March, 2026

Financial Liabilities classified at Amortised Cost:

Financial Liabilities that are not held for trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are integral part of the Effective Interest Rate. Interest expense that is not capitalised as part of cost of assets is included as Finance costs in the Statement of Profit and Loss.

Financial Liabilities at Fair value through profit and loss (FVTPL)

FVTPL includes financial liabilities held for trading and financial liabilities designated upon initial recognition as FVTPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Financial liabilities have not been designated upon initial recognition at FVTPL.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged/cancelled/expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Offsetting of financial instruments

Financial assets and liabilities are offset and net amount is reported if there is currently enforceable legal right to offset the recognised amounts and there is intention to settle on a net basis, to realise assets and settle the liabilities simultaneously.

2.13 Earnings per share

"Basic Earnings per share is computed by dividing the profit from continuing operations and total profits, both attributable to equity share holders of the Company by the weighted average number of equity shares outstanding during the period. Diluted earnings per share are computed using the weighted average number of equity and dilutive equivalent shares outstanding during the period, except where the results would be anti-dilutive."

2.14 Income Tax Expenses

Income tax expense represents the sum of tax currently payable and deferred tax. Tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to the items recognised directly in equity or in other comprehensive income.

Current tax

Current tax includes provision for Income Tax computed under special provision (i.e. Minimum Alternate Tax) or normal provision of Income Tax Act provisions. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities on the basis of estimated taxable Income. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred tax

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the financial statements and their corresponding tax bases (known as temporary differences). Deferred tax liabilities are recognised for all temporary differences that are expected to increase taxable profit in the future. Deferred tax assets are recognised for all temporary differences that are expected to reduce taxable profit in the future, and any unused tax losses or unused tax credits. Deferred tax assets are measured at the highest amount that, on the basis of current or estimated future taxable profit, is more likely than not to be recovered. The net carrying amount of deferred tax assets is reviewed at each reporting date and is adjusted to reflect the current assessment of future taxable profits. Any adjustments are recognised in profit or loss.

Deferred tax is calculated at the tax rates that are expected to apply to the taxable profit (tax loss) of the periods in which it expects the deferred tax asset to be realised or the deferred tax liability to be settled, on the basis of tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred Tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to the income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Deferred tax liabilities are recognised for all timing differences. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognised only if there is virtual certainty that there will be sufficient future taxable income available to realise such assets. Deferred tax assets are recognised for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. Deferred tax assets are reviewed at each Balance Sheet date for their realisability.

2.15 Research and Development

Revenue expenditure pertaining to research is charged to the Statement of Profit and Loss. Development costs of products are also charged to the Statement of Profit and Loss unless a product's technological feasibility has been established, in which case such expenditure is capitalised. The amount capitalised comprises expenditure that can be directly attributed or allocated on a reasonable and consistent basis to creating, producing and making the asset ready for its intended use. Fixed assets utilised for research and development are capitalised and depreciated in accordance with the policies stated for Tangible Fixed Assets and Intangible Assets.

2.16 Impairment of Assets non-financial assets - property, plant and equipment and intangible assets

"The carrying values of assets / cash generating units at each Balance Sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognised, if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. "

When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, except in case of revalued assets.

2.17 Provisions and Contingent Liability

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities and commitments are not recognised but are disclosed in the notes. Contingents assets are neither recognised nor disclosed in the financial statements.

Notes to the Financial Statements for the year ended 31st March, 2026

₹ in Lakhs

3. PROPERTY, PLANT AND EQUIPMENT

Particulars	Land Owned	Buildings Owned	Plant & equipment Owned	Office equipment Owned	Furniture & Fixtures	Vehicles Owned	Computers Owned	Total
Gross Block								
At cost or fair value as at 01.04.2024	**232.26**	**432.86**	**2,028.68**	**10.32**	**1.81**	**63.69**	**26.67**	**2,796.29**
Additions	-	6.86	70.09	6.59	-	-	1.71	85.25
Disposals	-	-	-	3.23	-	-	-	3.23
At cost or fair value as at 31.03.2025	**232.26**	**439.72**	**2,098.77**	**13.68**	**1.81**	**63.69**	**28.38**	**2,878.31**
Additions	-	26.06	85.76	6.95	4.96	-	4.05	127.78
Disposals	-	-	1.75	-	-	-	-	1.75
At cost or fair value as at 31.03.2026	**232.26**	**465.78**	**2,182.78**	**20.63**	**6.77**	**63.69**	**32.43**	**3,004.34**
Depreciation Block								
As at 01.04.2024	**-**	**157.83**	**1,682.20**	**8.74**	**1.68**	**50.42**	**24.27**	**1,925.14**
Depreciation for the year	-	14.40	64.72	0.74	0.03	5.46	0.90	86.25
Disposals	-	-	-	3.06	-	-	-	3.06
Accumulated depreciation as at the 31.03.2025	**-**	**172.23**	**1,746.92**	**6.42**	**1.71**	**55.88**	**25.17**	**2,008.33**
Depreciation for the year	-	15.04	67.34	2.27	0.27	4.58	1.41	90.91
Accumulated depreciation on disposals	-	-	1.65	-	-	-	-	1.66
Accumulated depreciation as at the 31.03.2026	**-**	**187.27**	**1,812.60**	**8.70**	**1.98**	**60.46**	**26.57**	**2097.58**
Net Block								
As at 31.03.2025	232.26	267.49	351.85	7.26	0.11	7.80	3.20	869.98
As at 31.03.2026	**232.26**	**278.51**	**370.18**	**11.93**	**4.79**	**3.23**	**5.86**	**906.75**

Note: In order to comply with the requirements of IND AS 101, the Company has considered fair market value from 1st April 2016 of its land admeasuring of 8631 Sq Mt situated at Village Umraya, Taluka-Padra, District- Vadodara and Buildings standing thereon. The incremental impact of increase in value of land by ₹ 152.68 lakhs and Building by ₹ 35.63 lakhs has been credited to revaluation surplus in FY 2017-18.

Notes to the Financial Statements for the year ended 31st March, 2026

4. INTANGIBLE ASSETS

₹ in Lakhs

Particulars	Computer software	Patents	Total
Gross Block			
At cost or fair value as at 01.04.2024	**8.94**	**6.76**	**15.70**
Additions	-	-	-
Disposals	-	-	-
At cost or fair value as at 31.03.2025	**8.94**	**6.76**	**15.70**
Additions	-	-	-
Disposals	-	-	-
At cost or fair value as at 31.03.2026	**8.94**	**6.76**	**15.70**
Depreciation Block			
As at 01.04.2024	**8.86**	**6.42**	**15.28**
Depreciation for the year	-	-	-
Disposals	-	-	-
Accumulated depreciation as at the 31.03.2025	**8.86**	**6.42**	**15.28**
Depreciation for the year	-	-	-
Disposals	-	-	-
Accumulated depreciation as at the 31.03.2026	**8.86**	**6.42**	**15.28**
Net Block			
As at 31.03.2025	0.08	0.34	0.42
As at 31.03.2026	**0.08**	**0.34**	**0.42**

5. OTHER FINANCIAL ASSETS

₹ in Lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured, considered good		
Prepaid Expenses	**1.70**	0.11
Security Deposits	**32.79**	32.69
Secured		
Bank deposits with more than 12 months maturity 9.92	**9**	**. 9 2**
Interest Accrued on Deposits	**2.45**	1.92

6. INVENTORIES

(At Lower of cost and net realisable value)

₹ in Lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025
Raw materials	**318.34**	181.72
Work-in-progress	**47.52**	42.89
Finished goods	**126.03**	83.46
Consumables stores	**15.77**	12.71
Packing materials	**26.93**	17.48
TOTAL	**534.59**	338.26

Notes to the Financial Statements for the year ended 31st March, 2026

7. TRADE RECEIVABLES

₹ in Lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured, considered good		
Undisputed Trade receivable	**782.27**	443.07
Disputed Trade receivable	**22.75**	41.88
TOTAL	**805.02**	484.95

7.1 Ageing of the trade receivables as at 31st March, 2026

₹ in Lakhs

Particulars	Current but not due	Outstanding as at 31st March, 2026 from due date of payment					Total
		Less than 6 Months	6 Months - 1 year	1- 2 years	2- 3 years	More than 3 years	
Undisputed Trade Receivables							
Considered Good	671.70	30.73	17.34	19.67	3.70	39.13	782.27
Disputed Trade Receivables							
Considered Good	-	-	-	-	-	22.75	22.75
TOTAL	**671.70**	**30.73**	**17.34**	**19.67**	**3.70**	**61.88**	**805.02**

7.2 Ageing of the trade receivables as at 31st March, 2025

₹ in Lakhs

Particulars	Current but not due	Outstanding as at 31st March, 2025 from due date of payment					Total
		Less than 6 Months	6 Months - 1 year	1- 2 years	2- 3 years	More than 3 years	
Undisputed Trade Receivables							
Considered Good	368.47	11.08	11.98	9.80	2.21	39.53	443.07
Disputed Trade Receivables							
Considered Good	-	-	-	-	-	41.88	41.88
TOTAL	**368.47**	**11.08**	**11.98**	**9.80**	**2.21**	**81.41**	**484.95**

8. CASH AND CASH EQUIVALENTS

₹ in Lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balance With Banks		
-In Current accounts	**1.86**	5.42
- In Deposit accounts	**95.44**	0.41
Cash on Hand	**-**	0.05
TOTAL	**97.30**	5.88

9. OTHER FINANCIAL ASSETS

₹ in Lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured, considered good		
Security Deposits	**3.79**	1.89
Loans to Staff	**1.96**	1.10
Interest Accrued on Deposits	**2.00**	1.98
TOTAL	**7.75**	4.97

Notes to the Financial Statements for the year ended 31st March, 2026

10. OTHER CURRENT ASSET ₹ in Lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured, considered good		
Prepaid Expenses	**1.79**	4.48
Balance with Government Authorities		
- Balance With GST Authority	**6.44**	1.56
- VAT credit receivable	**7.77**	7.77
Income Tax (net)	**9.04**	11.70
Advances to suppliers	**4.27**	2.22
TOTAL	**29.31**	27.73

11. EQUITY SHARE CAPITAL ₹ in Lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025
(a) Authorised		
1,00,00,000 (1,00,00,000) Equity shares of ₹ 10 each	**1,000.00**	1,000.00
(b) Issued		
100,00,000 (100,00,000) Equity shares of ₹ 10 each	**1,000.00**	1,000.00
(c) Subscribed and fully paid up		
99,74,600 (76,74,600) Equity shares of ₹ 10 each	**997.46**	767.46
Add: preferential Allotement of (23,00,000) equity shares at face value ₹ 10 per share during the year	-	230.00
99,74,600 (99,74,600) Equity shares of ₹ 10 each	-	-
TOTAL	**997.46**	997.46

11.1 The Reconciliation of the number of the shares outstanding is set out below

Particulars	As at 31st March, 2026 (No of Shares)	As at 31st March, 2025 (No of Shares)
Equity Shares at the beginning of the year	**99,74,600**	76,74,600
Add: preferential Allotement of Nil (23,00,000) equity shares at face value ₹ 10 per share during the year	-	23,00,000
Equity Shares at the end of the year	**99,74,600**	99,74,600

11.2 Terms/Rights attached to Equity Shares

The Company has only one class of Equity Shares having a par value of ₹ 10/- per share. Each holder of the Equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees and every equity share is entitled to the same rate of dividend.

The company had issued and allotted on 6th December, 2024, 23,00,000 Equity Shares at a price of ₹ 18.50 (including premium of ₹ 8.50) per share on preferential basis to non-promoters for a aggregate value of ₹ 425.50 Lacs after complying the necessary provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In the event of liquidation of the company, the holders of the equity shares will be entitled to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

Notes to the Financial Statements for the year ended 31st March, 2026

11.3 Details of the Shareholders holding more than 5% of shares

Name of the Shareholders		As at 31st March, 2026 No of Shares % of holding	As at 31st March, 2025 No of Shares % of holding
Mr Rajnikant K Shah	-	11,13,204	
[Include Nil (0%) Shares of Rajnikant K Shah (HUF)		0.00%	11.16%
(Previous Year 3,08,310 (3.09%)			
Ajay R Shah		**3,759**	6,38,352
		0.04%	6.40%
Abhay R Shah		**50,150**	8,01,632
		0.50%	8.04%
Abhinav D Sadarangani		**11,71,090**	9,31,750
		11.74%	9.34%
Bindu Patel		**9,90,544**	6,78,500
		9.93%	6.80%
Nikhil Sadarangani		**11,71,750**	9,31,750
		11.75%	9.34%

11.4 Details of the shares held by promoters equity shares of ₹ 10 each fully paid up

Promoter Name	As at 31st March, 2026				
	No of the shares as the beginning of the year	Change during the year	No of the shares as the end of the year	% of Total Shares	% of change during the year
Rajnikant Kodarlal Shah	8,04,894	8,04,894	-	-	8.07
R K Shah (Huf)	3,08,310	3,08,310	-	-	3.09
Abhay Rajnikant Shah	8,01,632	7,51,482	50,150	0.50	7.54
Ajay Rajnikant Shah	6,38,352	6,34,593	3,759	0.04	6.36
Aparna Ajay Shah	2,91,915	2,91,915	-	-	2.93
Padmaja Rajnikant Shah	2,32,600	2,32,600	-	-	2.33
Manoj Vasantlal Mehta	2,30,500	-	2,30,500	2.31	-
Jawahar Vasantlal Mehta	2,05,000	-	2,05,000	2.06	-
Minal Abhay Shah	1,61,865	1,61,865	-	-	1.62
Jagruti Jawaharlal Mehta	66,000	-	66,000	0.66	-
Dimple Manoj Mehta	49,000	-	49,000	0.49	-
Total	**37,90,068**	**31,85,659**	**6,04,409**	**6.06**	**31.94**

Promoter Name	As at 31st March, 2025				
	No of the shares as the beginning of the year	Change during the year	No of the shares as the end of the year	% of Total Shares	% of change during the year
Rajnikant Kodarlal Shah	8,04,894	-	8,04,894	8.07	2.42
R K Shah (Huf)	8,03,310	4,95,000	3,08,310	3.09	7.38
Abhay Rajnikant Shah	8,01,632	-	8,01,632	8.04	2.41
Ajay Rajnikant Shah	6,38,352	-	6,38,352	6.40	1.92
Aparna Ajay Shah	2,91,915	-	2,91,915	2.93	0.88
Padmaja Rajnikant Shah	2,32,600	-	2,32,600	2.33	0.70
Manoj Vasantlal Mehta	2,30,500	-	2,30,500	2.31	0.69
Jawahar Vasantlal Mehta	2,05,000	-	2,05,000	2.06	0.61
Minal Abhay Shah	1,61,865	-	1,61,865	1.62	0.49
Jagruti Jawaharlal Mehta	66,000	-	66,000	0.66	0.20
Dimple Manoj Mehta	49,000	-	49,000	0.49	0.15
Total	**42,85,068**	**4,95,000**	**37,90,068**	**38.00**	**17.84**

Notes to the Financial Statements for the year ended 31st March, 2026

12. OTHER EQUITY

₹ in Lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025
Capital Reserve		
Balance at the Beginning of the year	**1.20**	1.20
Balance at the end of the year	**1.20**	1.20
Securities premium account		
Balance at the Beginning of the year	**973.95**	778.45
Add: Prefertial Allotement of 23,00,000 equity shares at premium of ₹ 8.50 share during the year	**-**	**195.50**
Balance at the end of the year	**973.95**	973.95
General reserve		
Balance at the Beginning of the year	**52.82**	52.82
Balance at the end of the year	**52.82**	52.82
Surplus / (Deficit) in Statement of Profit and Loss		
Balance at the Beginning of the year	**(1,880.93)**	(1,670.70)
Add/(Less): Profit/(Loss) for the year	**(325.88)**	(210.23)
Balance at the end of the year	**(2,206.81)**	(1,880.93)
Other Comprehensive Income		
Revaluation Surplus		
Balance at the Beginning of the year	**186.90**	186.90
Balance at the end of the year	**186.90**	186.90
Other comprehensive income		
Balance at the Beginning of the year	**(2.18)**	3.10
Add: Addition/(Deduction) during the year	**(1.06)**	(5.28)
Balance at the end of the year	**(3.26)**	(2.18)
TOTAL	**(995.18)**	(648.24)

13. NON CURRENT FINANCIAL LIABILITIES - BORROWINGS

₹ in Lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025
Secured		
Term Loans from Banks		
Working Capital Term-Loan	**326.61**	441.61
TOTAL	**326.61**	441.61

13.1 The Term Loans on Plant and Equipment are secured by Equitable mortgage of Factory Land and Building and hypothecation of Plant and Equipment at Village Umraya, Taluka-Padra, District- Vadodara. These loans are further guaranteed by the working directors in their personal capacity.

Notes to the Financial Statements for the year ended 31st March, 2026

13.2 Maturity Profile of the Term loans for Working Capital are set out as under ₹ in Lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025
0-1 Year	114.41	114.41
1-2 Years	86.58	114.41
2-3 Years	81.05	87.10
Above 3 Years	158.98	240.10
	326.61	441.61
TOTAL	441.02	556.02

14. OTHER NON CURRENT FINANCIAL LIABILITIES ₹ in Lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025
Security Deposits Received	86.13	11.13
TOTAL	86.13	11.13

15. NON CURRENT PROVISIONS ₹ in Lakhs

Particulars		As at 31st March, 2026	As at 31st March, 2025
Provision for leave encashment		13.46	12.13
Provision for gratuity	20.66	14.52	
TOTAL		34.12	26.65

16. CURRENT FINANCIAL LIABILITIES - BORROWINGS ₹in Lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025
From Banks		
Secured		
Working capital loans - repayable on demand	200.00	200.00
Current Maturities of Long Term Debt (Refer Note No : 13.2)	114.41	114.41
Loans and advances from related parties		
Unsecured		
From directors	374.92	16.52
TOTAL	689.32	330.93

17. TRADE PAYABLES ₹ in Lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025
Total outstanding dues of micro and small Enterprises	68.87	51.72
Total outstanding dues of creditors other than micro and small Enterprises	897.75	401.24
Overdraft (over Issuance of Cheque)	230.71	133.85
TOTAL	1,197.33	586.81

Notes to the Financial Statements for the year ended 31st March, 2026

17.1 Ageing of the trade payables as at 31st March, 2026 ₹ in Lakhs

Particulars	Outstanding as at 31st March, 2026 from due date of payment						Total
	Unbilled	Not due	Less than 1 year	1- 2 years	2- 3 years	More than 3 years	
Total outstanding dues of micro and small Enterprises	-	18.98	49.89	-	-	-	68.87
Total outstanding dues of creditors other than micro and small Enterprises	-	590.83	537.52	-	0.04	0.07	1,128.46
	-	**609.80**	**587.41**	**-**	**0.04**	**0.07**	**1,197.33**

17.2 Ageing of the trade payables as at 31st March, 2025 ₹ in Lakhs

Particulars	Outstanding as at 31st March, 2025 from due date of payment						Total
	Unbilled	Not due	Less than 1 year	1- 2 years	2- 3 years	More than 3 years	
Total outstanding dues of micro and small Enterprises	-	45.88	5.84	-	-	-	51.72
Total outstanding dues of creditors other than micro and small Enterprises	-	233.59	300.99	0.18	0.12	0.22	535.09
	-	**279.47**	**306.83**	**0.18**	**0.12**	**0.22**	**586.81**

17.3 There are no outstanding disputed dues of micro enterprises and small enterprises and creditors other than micro enterprises and small enterprises.

18. OTHER CURRENT LIABILITIES ₹ in Lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025
Others Payables		
- Statutory Dues **30.06**	17.85	
- Expenses payable	**47.59**	24.20
-Advance Received from customers	**3.10**	0.95
TOTAL	**80.75**	43.00

19. PROVISIONS ₹ in Lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision for employee benefits		
-Provision for leave encashment	**11.46**	7.48
TOTAL	**11.46**	7.48

Notes to the Financial Statements for the year ended 31st March, 2026

20. REVENUE FROM OPERATIONS

₹ in Lakhs

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Sale of products	**2,646.61**	2,682.00
Processing Charges	**162.72**	213.79
TOTAL	**2,809.33**	2,895.79

20.1 PARTICULARS OF SALE OF PRODUCTS

₹ in Lakhs

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Manufactured goods		
Printing Ink	**2,470.73**	2,441.81
Coatings	**30.87**	38.53
Auxiliaries	**145.01**	201.66
TOTAL	**2,646.61**	2,682.00

21. OTHER INCOME

₹ in Lakhs

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Operation income		
Interest received	**2.92**	3.84
Bad Debt Recovered	**1.01**	-
Other Income	-	-
Net Profit on foreign currency transactions and translation (Net)	**6.62**	0.82
TOTAL	**10.55**	4.66

22. COST OF MATERIALS CONSUMED

₹ in Lakhs

Particulars		For the year ended 31st March, 2026	For the year ended 31st March,2025
Raw material consumed			
Opening stock		**181.72**	169.24
Add : Purchases	**2,036.30**	1.987.87	
		2,218.02	2,157.11
Less : Closing stock		**318.34**	181.72
Cost of raw material consumed		**1,899.68**	1,975.39
Packing material consumed			
Opening stock		**17.48**	21.29
Add : Purchases	**187.18**	183.48	
		204.66	204.77
Less : Closing Stock	**26.93**	17.48	
Cost of packing material consumed		**177.73**	187.29
TOTAL		**2,077.41**	2,162.68

Notes to the Financial Statements for the year ended 31st March, 2026

22.1 PARTICULARS OF RAW MATERIALS CONSUMED

₹ in Lakhs

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Chemicals	**473.69**	244.86
Pigment	**555.48**	760.07
Resins	**283.69**	478.30
Oil and miscellaneous	**586.82**	492.16
TOTAL	**1,899.68**	1,975.39

22.2 PARTICULARS OF IMPORTS AND INDIGINIOUS CONSUMPTION AND PERCENTAGE OF CONSUMPTION

₹ in Lakhs

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Raw material consumed		
Imported	**128.76**	51.27
Indigenous	**1,770.92**	1,924.12
TOTAL	**1,899.68**	1,975.39
Percentage raw material consumed		
Imported	**6.78%**	2.60%
Indigenous	**93.22%**	97.40%
TOTAL	**100.00%**	100.00%

23. CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK IN PROGRESS

₹ in Lakhs

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Inventories (at close)		
Finished Goods	**126.03**	83.46
Work-in-Progress	**47.52**	42.89
	173.55	126.35
Inventories (at commencement)		
Finished goods	**83.46**	63.25
Work-in-Progress	**42.89**	47.59
	126.35	110.84
TOTAL	**(47.20)**	(15.51)

Notes to the Financial Statements for the year ended 31st March, 2026

24. EMPLOYEE BENEFIT EXPENSE

₹ in Lakhs

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Salary	**151.68**	103.18
Contribution to provident and other funds	**22.08**	23.69
Staff welfare expenses	**2.31**	2.23
TOTAL	**176.07**	129.10

24.1 : As per Ind Accounting Standard 19 (Revised) " Employee Benefits", the disclosure as defined in the Accounting Standard are given below:

Defined Contribution Plan

Contribution to Defined Contribution Plans, recognised as expenses for the year as under: ₹ in Lakhs

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Employer's contribution to provident fund	**11.99**	10.85
TOTAL	**11.99**	10.85

Defined Benefit Plan

(I) Recognition of Opening and Closing Balances of Defined Benefit Obligation of Gratuity and Fair Value of the Plan Assets (Funded)

₹ in Lakhs

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Defined benefit obligation at the beginning of the Year	**36.93**	42.04
Current service cost	**6.00**	1.82
Past service cost	**3.65**	7.70
Interest on defined benefit obligation	**1.88**	2.23
Remeasurements due to		
- Actuarial loss/(gain) arising from change in financial assumptions	**(2.65)**	1.20
- Actuarial loss/(gain) arising from change in demographic assumptions	**-**	-
- Actuarial loss/(gain) arising on account of experience changes	**3.94**	3.40
Benefit paid	**(4.55)**	(21.47)
Defined Benefit obligation at the end of the year	**45.20**	36.92
Fair value of the plan assets at the beginning of the year	**22.41**	39.45
Employer contribution	**5.00**	2.35
Interest on plan assets	**1.44**	2.77
Administration expenses	**-**	-
Remeasurements due to		
- Actual return on plan assets less interest on plan assets	**(0.22)**	(0.69)
Benefit paid	**(4.55)**	(21.47)
Fair value of the plan assets at the end of the Year	**24.52**	22.41

Notes to the Financial Statements for the year ended 31st March, 2026

(II) Reconciliation of the Fair Value of the Plan Assets and Defined Benefit Obligation ₹ in Lakhs

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Fair value of the plan assets	**24.52**	22.41
Present value of the obligation	**45.20**	36.92
Amount recognised in the balance sheet	**20.68**	14.51

(III) Expenses Recognised During the year ₹ in Lakhs

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Current service cost	**6.00**	1.82
Past service cost	**3.65**	7.70
Interest on net defined benefit liability /(asset)	**0.44**	(0.53)
TOTAL	**10.09**	8.99

(IV) Investment Details

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Insured managed funds	**100%**	100%
TOTAL	**100%**	100%

(V) Actuarial Assumptions of Gratuity

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Discount rate (per annum)	**7.50%**	6.70%
Rate of escalation in salary (per annum)	**6.00%**	6.00%

The discount rate is based on the prevailing market yields of Indian government securities as at the balance sheet date for the estimated term of the obligations.

The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.

25. FINANCE COSTS ₹ in Lakhs

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Interest expense on		
Borrowings	**67.01**	111.35
Other borrowing costs	**4.30**	4.21
TOTAL	**71.31**	115.56

26. DEPRECIATION AND AMORTISATION EXPENSE ₹ in Lakhs

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Depreciation and amortisation	**90.90**	86.25
TOTAL	**90.90**	86.25

Notes to the Financial Statements for the year ended 31[st] March, 2026

27. OTHER EXPENSES

₹ in Lakhs

Particulars	For the year ended 31[st] March, 2026	For the year ended 31[st] March, 2025
Manufacturing Expenses		
Power and fuel	**102.04**	117.78
Factory expenses	**30.07**	23.26
Wages and labour charges	**340.70**	254.44
Repairs to machinery	**61.49**	57.72
	534.30	453.20
Establishment Expenses		
Rent	**11.47**	8.99
Repairs to building	**3.18**	10.98
Insurance	**10.99**	6.91
Rates and taxes	**0.81**	0.81
Communication expenses	**3.31**	2.99
Loss on sale of assets (Net)	**0.10**	0.16
Travelling and conveyance	**28.09**	14.03
Printing and stationary	**2.04**	1.96
Legal and professional charges	**18.40**	25.61
Payment to auditors (refer note no. 27.2)	**2.35**	2.23
Motor car expenses	**14.73**	11.84
Miscellaneous Expenses	**39.21**	27.51
	134.68	114.02
Selling and Distribution Expenses		
Freight and forwarding	**64.71**	53.27
Bade Debts	**19.46**	-
Sales commission and discount	**24.12**	12.11
	108.29	65.38
TOTAL	**777.27**	632.60

27.1 VALUE OF IMPORTS ON CIF BASIS IN RESPECT OF

₹ in Lakhs

Particulars	For the year ended 31[st] March, 2026	For the year ended 31[st] March, 2025
Raw materials	**121.53**	51.99
Components and spare parts	**4.93**	-
Capital goods	**27.58**	-

27.2 PAYMENT TO AUDITORS

(Excluding GST)

₹ in Lakhs

Particulars	For the year ended 31[st] March, 2026	For the year ended 31[st] March, 2025
Audit fees and limited review fees	**1.37**	1.37
Tax Audit fees	**0.71**	0.71
Certification charges	**0.17**	0.13
Out of pocket expenses	**0.10**	0.02
TOTAL	**2.35**	2.23

Notes to the Financial Statements for the year ended 31st March, 2026

28. EARNINGS PER SHARE

Basic and Diluted Earnings Per Share ₹ in Lakhs

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Net Profit/(loss) after tax as per statement of profit and loss attributable to equity shareholders (₹ in Lakhs)	**(325.88)**	(210.24)
Weighted average numbers of equity shares used as denominator for calculating EPS	**99,74,600**	99,74,600
Basic and diluted earnings per share	**(3.27)**	(2.11)
Face value per equity shares	**10**	10

29. EXPENDITURE IN FOREIGN CURRENCY

₹ in Lakhs

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Purchases of raw material	**128.76**	51.27

30. EARNINGS IN FOREIGN EXCHANGE

₹ in Lakhs

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
FOB value of exports	**163.30**	115.76

31. RELATED PARTY DISCLOSURES

As per the Ind Accounting Standard (Ind AS) 24 "Related Party", the disclosures of transactions with related parties are given below

(I) List of the related parties where control exists and related parties with whom transaction have taken place and relationships

Name of the Related Parties	Relationship
Mr. Abhay R Shah	Key Management Personal
Mr. Ajay R Shah	Key Management Personal
Mr. Kuppamuthu Sundaramurthy (w.e.f 11th August, 2025)	Key Management Personal
Mr. Nikhil Sadarangani (w.e.f 15th November, 2025)	Key Management Personal
Mr. Parth Patel (w.e.f 15th November, 2025)	Key Management Personal
Ms. Ashwini Lad (Upto 30th May, 2024)	Key Management Personal
Mr. Shudhir R Shah (Upto 5th February 2026)	Key Management Personal
Mrs. Nivedita Kulkarni (w.e.f 29th April, 2026 up to 29th May, 2026)	Key Management Personal
Arati Shah & Associates (Ms Aarti Shah)	Relative of Key Management Personal
Mr. Dipakkumar K Kanbar (Upto 27th April 2026)	Key Management Personal
Mr. Mr. Ashwinkumar H. Raval	Key Management Personal
Mrs. Chitkala U. Kulkarni (w.e.f 23rd May, 2024)	Key Management Personal
Mr Rajnikant K Shah	Relative of Key Management Personal
Quebec Petroleum Resources Ltd	Associate Related Party
Durga Scientific Private Limited	Associate Related Party
Ducat Chemicals	Associate Related Party
West Coast oils LLP	Associate Related Party

Notes to the Financial Statements for the year ended 31[st] March, 2026

(II) Transactions during the year with related parties ₹ in Lakhs

Nature of the transaction	For the year ended 31[st] March, 2026	For the year ended 31[st] March, 2025
(a) Remuneration to key management personnel		
Mr. Abhay R Shah	**24.95**	25.55
Mr. Ajay R Shah	**20.37**	16.19
Mr. Kuppamuthu Sundaramurthy	**17.11**	-
Mr. Nikhil Sadarangani	**4.09**	-
Mr. Parth Patel	**5.72**	-
Mr. Shudhir R Shah	**4.09**	5.40
(b) Professional Fees		
Mr Rajnikant K Shah	**4.20**	4.20
Arati Shah & Associates (Ms Aarti Shah)	**0.10**	1.53
(c) Contract Charges		
Mr. Nikhil Sadarangani	**0.35**	-
Mr. Parth Patel	**0.48**	-
(d) Unsecured Loan Received from Directors		
Mr. Abhay R Shah	**150.07**	-
Mr. Nikhil Sadarangani	**236.00**	-
Mr. Parth Patel	**55.00**	-
(e) Unsecured Loan repayment to Directors		
Mr. Abhay R Shah	**77.67**	-
Mr. Parth Patel	**5.00**	-
(f) Purchase of Material and Consumables (Excluding Tax)		
Quebec Petroleum Resources Ltd	**190.99**	-
West Coast oils LLP	**9.00**	-
Ducat Chemicals	**0.03**	-
Durga Scientific Private Limited	**0.42**	-
(g) Sale of goods (Excluding Tax)		
Quebec Petroleum Resources Ltd	**8.02**	-
(h) Sitting Fees		
Ms. Ashwini Lad	**-**	0.15
Mr. Dipakkumar K Kanbar	**2.50**	0.95
Mr. Ashwinkumar H. Raval	**2.00**	1.45
Mrs. Chitkala U. Kulkarni	**2.50**	1.45

(III) Balances outstanding ₹ in Lakhs

Particulars	As at 31[st] March, 2026	As at 31[st] March, 2025
Unsecured Loans		
Mr. Abhay R Shah	**88.92**	16.52
Mr. Parth Patel	**50.00**	
Mr. Nikhil Sadarangani	**236.00**	
Professional Fees Payable		
Mr. Rajnikant K Shah	**0.35**	0.22
Trade Payables		
Quebec Petroleum Resources Ltd (Including Overissueance of Cheques)	**433.18**	
Trade Receivables		
Quebec Petroleum Resources Ltd	**2.80**	
Remuneration to Key Management Personal Payable		
Mr. Abhay R Shah	**3.18**	1.36
Mr. Ajay R Shah	**1.63**	0.79
Mr. Kuppamuthu Sundaramurthy	**1.22**	-
Mr. Nikhil Sadarangani	**0.70**	-
Mr. Parth Patel	**0.95**	-

Notes to the Financial Statements for the year ended 31st March, 2026

32. The Company does not have different segments and hence segment wise reporting in terms of the Ind Accounting standard (Ind AS) 108 "Operating Segment" is not applicable. The Company mainly deals printing inks and auxiliaries which is considered as a one segment only. Geographical segment is not material and hence not required to be disclosed separately.

33. Dues to Micro & Small Enterprises

Under the Micro and Small and Medium Enterprises Development Act 2006 (MSMED) which came into force from 2nd October 2006 certain disclosures in terms of section 22 are required to be made relating to Micro and Small Enterprises the following information is compiled on the basis of the information and records available with the management.

₹ in Lakhs

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Principal amount remaining unpaid as at the year end	**68.87**	51.71
Interest due thereon	**2.11**	1.14
Amount of interest paid by the company in terms of section 16 of the MSMED along with the amount of the payment made to the supplier beyond the appointed day during the accounting year	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-	-
Amount of Interest Accrued and remaining unpaid at the end of the Accounting year	2.11	1.14

34. DEFERRED TAX LIABILITIES / ASSETS (NET)

₹ in Lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025
Deferred tax liability		
Related to Depreciation difference of fixed assets	**78.16**	80.76
Deferred tax asset		
Disallowances and Unabsorbed Business Loss and Depreciation under the Income Tax 1961	**(393.24)**	(314.61)
Deferred tax liability/(asset) (net)	**(315.08)**	(233.85)

34.1. In terms of Ind Accounting Standard (Ind AS) 12- "Income Taxes", the Company has Deferred Tax Assets as on 31st March 2025. In terms of the said Standard, in view of unabsorbed depreciation and unabsorbed business losses under the tax laws, net result of computation is net deferred tax assets. Hence, the management has decided not to incorporate the same in the books of accounts as a matter of prudence and in absence of virtual certainty as to its realization.

35. Subject to Note No. 36 on Trade Receivables, in the opinion of the management, current and non current assets are recoverable in normal course of the Business.

36 Doubtful Trade receivables include:

₹ in Lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025
Debts doubtful of recovery		
Trade receivables for which suits have been filed for recovery	**22.75**	41.88
Other Trade receivable where suits have not been filed	**45.83**	43.42

37. The provisions of the section 135 in respect of corporate social responsibility are not applicable to the company as the company is not falling under any criteria of the said provisions.

Notes to the Financial Statements for the year ended 31st March, 2026

38. CONTINGENT LIABILITIES AND COMMITMENTS ₹ in Lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025
(I) Contingent Liabilities		
- Bank Guarantee	**Nil**	Nil
- Third party guarantee in favour of customer	**Nil**	Nil
(II) Commitments		
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for		
- Tangible Assets	**Nil**	Nil
- Intangible Assets	**Nil**	Nil
(b) Other Commitments	**Nil**	Nil

39. SOCIAL SECURITY CODE

"The Code on Social Security, 2020 ("the Code") was enacted by the Indian Parliament with the objective of consolidating and amending the laws relating to social security and employee benefits. The provisions of the Code have been brought into force with effect from 21 November 2025, along with the applicable rules and notifications issued thereunder.

The Code, inter alia, provides for changes in the manner of determination of "wages", which may have an impact on the Company's contributions towards provident fund and the measurement of gratuity and other employee benefit obligations.

The Company is in the process of evaluating the impact of the Code and the applicable rules on its employee benefit obligations.The Company will recognise and account for the consequential impact, if any, in the financial statements in accordance with the applicable Indian Accounting Standards."

40. Additional regulatory information required by Schedule III to the Companies Act, 2013

(I) The Company does not have any benami property held in its name. No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the Rules made thereunder.

(ii) The Company has not been declared wilful defaulter by any bank or financial institution or other lender or government or any government authority.

(iii) There is no income surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961 (such as search or survey), that has not been recorded in the books of account.

(iv) The Company has not traded or invested in crypto currency or virtual currency during the year.

(v) The Company does not have any charges or satisfaction of charges which is yet to be registered with Registrar of Companies beyond the statutory period.

(vi) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person or entity, including foreign entities ("Intermediaries") with the understanding (whether recorded in writing or otherwise) that the Intermediary shall, whether directly or indirectly lend or invest in other persons/entities identified in any other manner whatsoever by or on behalf of the Company ('ultimate beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(vii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities ("Funding party") with the understanding (whether recorded in writing or otherwise) that the Company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding party (ultimate beneficiaries); or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

(viii) The Company does not have any transactions with companies struck off.

(ix) The Company has complied with the requirement with respect to number of layers as prescribed under section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of layers) Rules, 2017.

41. The above audited financial statements have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at the meetings held on 30th May, 2026.

42. Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

Notes to the Financial Statements for the year ended 31st March, 2026

43. Financial risk management

The Company's activities are exposed to a variety of market risk (including foreign currency risk and interest risk), credit risk and liquidity risk. The Company's overall financial risk management policy focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Company's financial performance.

i. Market Risk

Market rate is the risk that arises from changes in market prices, such as commodity prices, foreign exchange rates, interest rates etc. and will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposure within acceptable parameters, while optimising returns.

a. Commodity Price Risk

Commodity price risk arises due to fluctuations in prices of raw materials and other products. The company has a risk management framework aimed at prudently managing the risk arising from the volatility in commodity prices and fright costs.

b. Interest Rate Risk

The company's exposure to the risk of changes in market interest rate relates to the floating the debt obligations.

c. Foreign Currency Exchange Rate Risk

The fluctuation in foreign currency exchange rates may have potential impact on the Statement of Profit & Loss, where transaction references more than one currency or where assets/liabilities are denominated in currency other than functional currency of the entity. Considering the countries and economic development in which Company operates, its operations are subject to risks arising from fluctuations in exchange rates in those countries. The risk primarily relates to fluctuations in US Dollar.

Any movement in the functional currency of operations of the Company against the major foreign currency may impact the Company's revenue in international business. Any weakening of the functional currency may impact Company's cost of imports and consequently the profit or loss.

The Company evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risk.

ii. Credit Risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in a loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults.

The Company performs ongoing credit evaluation of its counterparties' financial conditions. The Company's major classes of financial assets are cash and bank balances, trade receivables, Security deposits, Advances to Suppliers and Employees and prepayments.

As at the reporting date, the Company's maximum exposure to credit risk is represented by the carrying amount of each class of financial assets recognised in the statements of financial position.

As at the reporting date, substantially all the cash and bank balances as detailed in Note 8 to the financial information are held in major Banks which are regulated and located in the India, which management believes are of high credit quality. The management does not expect any losses arising from non-performance by these counterparties.

iii. Liquidity Risk

Liquidity risk arises from the Company's management of working capital. It is the risk that the Company will encounter difficulty in meeting its financial obligations as they fall due.

The Company has obtained fund based and non-fund based working capital credit facility from a bank. Company's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities when they become due. The principal liabilities of the Company arise in respect of the trade and other payables. Trade and other payables are all payable within 12 months.

The Company manages liquidity risk by maintaining adequate surplus, banking facilities and reserve borrowing facilities by continuously monitoring forecasts and actual cash flows.

The Company has a system of regularly forecasting cash inflows and outflows and all liquidity requirements are planned.

Forecast for trade and other payables is regularly monitored to ensure timely funding.

All payments are made within due dates subject to availability of funds.

iv. Capital Risk Management

The Company manages its capital to ensure that the Company will be able to maintain an optimal capital structure so as to support its businesses.

Notes to the Financial Statements for the year ended 31st March, 2026

Note 44- Ratios

Ratio	Numerator	Denominator	Current year	Privous year	% of increase/ decease	Explanation*
Current ratio (in times)	Total current assets	Total current liabilities	0.74	0.89	(16.31)%	
Debt-Equity ratio (in times)	Debt consists of borrowings and lease liabilities	Total equity	445.31	2.35	18877.15%	The decrease is due to decrease in equity for the current year.
Debt service coverage ratio (in times)	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses+Interest + Other non-cash adjustments	Debt service= Interest and lease payments + Principal repayments	0.90	(0.03)	(3185.41)%	The decrease is due to decrease in equity for the current year.
Return on equity ratio (in %)	Profit (Loss) for the year less Preference dividend (if any)	Average total equity	(197)%	(94)%	109.69%	The increase is due to increase in cureent year loss and decrease in total equity
Trade receivables turn over ratio (in times)	Revenue from operations	Average trade receivables	4.36	5.16	(15.55)%	
Trade payables turnover ratio (in times)	Cost of Materials Traded /Cost of Services Rendered + Other expenses	Average trade payables	3.15	4.63	(31.97)%	The increase due to increase in trade payable
Net capital turnover ratio (in times)	Revenue from operations	Average working capital (i.e. Total current assets less Total current liabilities)	(9.19)	(18.84)	(51.22)%	The decrease is due to increase in cureent year loss
Net profit ratio (in %)	Profit for the year	Revenue from operations	(12)%	7%	59.77%	The increase is due to increase in loss for the current year
Return on capital employed (in %)	Profit before tax and finance costs	Capital employed = Net worth + Lease liabilities + Deferred tax liabilities	(11207)%	(29)%	38867.34%	The increase is due to increase in cureent year loss and decrease in total equity
Return on investment (in %)	Income generated from invested funds	Average invested funds in investments	0%	0%	-	

* explanation is provided for any change in the ratio by more than 25% as compared to the preceding year.

As per our Report of even date
For Soman Uday & Co.
Chartered Accountants
ICAI Firm Registration No. 110352W

For and on behalf of the Board of Directors
CIN No. L24220MH1965PLC013187

Uday Soman
Proprietor
Membership No: 38870

Abhay R Shah
Managing Director
DIN: 00016497

Ajay R Shah
Whole Time Director and CFO
DIN: 00011763

Kuppamuthu Sundaramurthy
Whole Time Director and COO
DIN:07282015

Nikhil Sadarangani
Whole Time Director
DIN: 11284679

Parth Patel
Whole Time Director
DIN: 06714101

Mumbai
May 30, 2026

Mumbai
May 30, 2026

Organic Coatings Limited

Manufacturers of Printing Inks & Allied Products
CIN No. L24220MH1965PLC013187

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Unit No. 405, Atlanta Estate,
Near Virwani Indl. Estate,
Goregaon (East), Mumbai - 400 063.

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