



Organic Coatings Ltd.

54<sup>th</sup> ANNUAL REPORT  
**2018-19**





## Corporate Information

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54<sup>th</sup> Annual General Meeting will be held on Friday, the 27<sup>th</sup> September, 2019 at 3.00 p.m. at Hotel Karl Residency, 36, Lallubhai Park Road, Andheri (West), Mumbai – 400 058.

### REGISTERED OFFICE

Unit No. 405, Atlanta Estate Premises Co-op. Soc. Ltd., Vith Bhatti, Goregaon (East), Mumbai – 400 063

### EMAIL FOR INVESTORS' GRIEVANCES :

organiccoatingsltd@organiccoatingsltd.com

### FACTORY

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

### BANKERS

Bank of Maharashtra,  
S. P. Road Branch, Mumbai – 400 004.

### LEGAL ADVISORS

R.V.J. Associates  
Advocates & Solicitors

### STATUTORY AUDITOR

Praneti Yadav & Co.  
Chartered Accountants

### REGISTRAR & TRANSFER AGENT

Link Intime India Pvt. Ltd.  
C-101, 247 Park, L.B.S.Marg, Vikhroli (West),  
Mumbai – 400 083.  
Tel : 4918 6000 Fax : 4918 6060

### BOARD OF DIRECTORS

#### MR. SUDHIR A. SATHE

Chairman (Independent Director)

#### MR. R. K. SHAH

Vice Chairman & Managing Director

#### MR. CHANDRAKUMAR Z. SHAH

Independent Director (appointed w.e.f.26/03/19)

#### MS. ASHWINI LAD (CA)

Independent Director

#### MR. ABHAY R. SHAH

Joint Managing Director

#### MR. AJAY R. SHAH

Whole Time Director

#### MR. VINAY S. JOG

Independent Director (resigned w.e.f. 08/02/19)

#### MR. MANOJ V. MEHTA

Whole Time Director (resigned w.e.f. 08/02/19)

### AUDIT COMMITTEE

MS. ASHWINI LAD (CHAIRPERSON)

MR. SUDHIR A. SATHE

MR. CHANDRAKUMAR Z. SHAH

(APPOINTED w.e.f. 26/03/2019)

MR. VINAY S. JOG

(CHAIRMAN UPTO 08/02/2019)

### STAKEHOLDERS RELATIONSHIP COMMITTEE

MR. SUDHIR A. SATHE (CHAIRMAN)

MS. ASHWINI LAD

MR. ABHAY R. SHAH

MR. CHANDRAKUMAR Z. SHAH

(APPOINTED w.e.f. 26/03/2019)

MR. VINAY S. JOG (UPTO 08/02/2019)

MR. MANOJ V. MEHTA (RESIGNED W.E.F 08/02/2019)

### NOMINATION & REMUNERATION COMMITTEE

MR. CHANDRAKUMAR Z. SHAH

(CHAIRMAN - APPOINTED w.e.f. 26/03/2019)

MS. ASHWINI LAD

MR. SUDHIR A. SATHE

MR. VINAY S. JOG (CHAIRMAN UPTO 08/02/2019)

### MR. SUDHIR R. SHAH

COMPANY SECRETARY & COMPLIANCE OFFICER

MR. SHIVSHYAM MAURYA CFO (w.e.f. 01/08/2019)

MR. PARVEJ G. MANSURI

CFO (Resign w.e.f. 15/07/2019)

## Notice

Notice is hereby given that the 54th Annual General Meeting of Organic Coatings Limited will be held on Friday, the 27th September, 2019 at 3.00 p.m. at Hotel Karl Residency, 36, Lallubhai Park Road, Andheri (West), Mumbai – 400058 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, 2019 and the reports of the Board of Directors and Auditors' thereon and in this regard, pass the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** the audited financial statement of the Company for the financial year ended March 31, 2019 and the reports of the Board of Directors and Auditors' thereon laid before this meeting, be and are hereby considered and adapted”.

2. To appoint Mr. Abhay R. Shah (DIN 00016497) 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, Mr. Abhay R. Shah (DIN 00016497) who retires by rotation at this meeting be and is hereby appointed as a Director of the company, liable to retire by rotation”.

### Special Business:

3. To re-appoint Mr. Rajnikant Kodarlal Shah (DIN 00011746) as Vice Chairman & Managing Director and in this regard to consider, and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

**“RESOLVED THAT** pursuant to the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), the approval of the Company be and is hereby accorded to the re-appointment and payment of remuneration to Mr. Rajnikant Kodarlal Shah (DIN 00011746) as a Vice Chairman & Managing Director of the Company for a period of 1 year from 1st October, 2019 to 30th September, 2020 for a remuneration and perquisites up to an amount of Rs. 3,50,000/- p.m. as set out in the explanatory statement and as per the terms and conditions including remuneration laid down in the draft agreement, placed before this meeting, initialed by the Chairman, to be entered into between the company and Mr. Rajnikant K. Shah, a draft whereof is hereby specifically sanctioned, with liberty, power to Board of Directors (hereinafter refer to as “the Board” which term shall be deemed to include Nomination and Remuneration Committee of the Board) to vary, modify, alter the terms including the remuneration as may be agreed by the Board and Mr. Rajnikant K. Shah within the overall limits laid down in Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof”.

**“RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution”.

4. To re-appoint Mr. Abhay R. Shah (DIN 00016497) as Joint Managing Director and in this regard to consider, and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 and Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time



## Notice

being in force), the approval of the Company be and is hereby accorded to the re-appointment and payment of remuneration to Mr. Abhay R. Shah (DIN 00016497) as a Joint Managing Director of the Company for a period of 5 years from 1st October, 2019 to 30th September, 2024 for a remuneration and perquisites up to an amount of Rs. 3,50,000/- p.m. as set out in the explanatory statement and as per the terms and conditions including remuneration laid down in the draft agreement, placed before this meeting, initialed by the Chairman, to be entered into between the company and Mr. Abhay R. Shah, the draft whereof is hereby specifically sanctioned with liberty, power to Board of Directors (hereinafter refer to as “the Board” which term shall be deemed to include Nomination and Remuneration Committee of the Board) to vary, modify, alter the terms including the remuneration as may be agreed by the Board and Mr. Abhay R. Shah within the overall limits laid down in Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof”.

**“RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution”.

5. To re-appoint Mr. Ajay R. Shah (DIN 00011763) as Whole Time Director and in this regard to consider, and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), the approval of the Company be and is hereby accorded to the re-appointment and payment of remuneration to Mr. Ajay R. Shah (DIN 00011763) as a Whole Time Director of the Company for a period of 5 years from 1st October, 2019 to 30th September, 2024 for a remuneration and perquisites up to an amount of Rs. 3,50,000/- p.m. as set out in the explanatory statement and as per the terms and conditions including remuneration laid down in the draft agreement, placed before this meeting, initialed by the Chairman, to be entered into between the company and Mr. Ajay R. Shah, the draft whereof is hereby specifically sanctioned with liberty, power to Board of Directors (hereinafter refer to as “the Board” which term shall be deemed to include Nomination and Remuneration Committee of the Board) to vary, modify, alter the terms including the remuneration as may be agreed by the Board and Mr. Ajay R. Shah within the overall limits laid down in Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof”.

**“RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution”.

6. To re-appoint Ms. Ashwini Lad (DIN 06885346) as an Independent Director for second term and in this regard to consider, and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), Ms. Ashwini Lad (DIN 06885346) who was appointed as an Independent Director of the Company for a period of 5 years at the Annual General Meeting held on 30th September, 2014 and whose term expires at this Annual General Meeting and who is eligible for being re-appointed as an Independent Director of the Company and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 proposing her candidature for the office of Director be re-appointed as an Independent Director of the Company not liable to retire by rotation, to hold the office for the second term commencing from 28th September, 2019 to 27th September, 2024”.

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7. To appoint Mr. Chandrakumar Z. Shah (DIN 03596808) as Non-Executive Independent Director and in this regard to consider, and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Chandrakumar Z. Shah (DIN 03596808) who was appointed as an Additional Director of the Company by the Board of Directors on 26th March, 2019, who qualifies for being appointed as an Independent Director and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director of the Company, being so eligible, re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold the office for a term of 5 consecutive years commencing from 28th September, 2019 to 27th September, 2024”.

By Order of the Board of Directors

**Sudhir R. Shah**

Company Secretary & Compliance Officer

Place: Mumbai

Date : August 12, 2019

**Registered Office :**

Unit No. 405, Atlanta Estate Premises Co-op. Soc. Ltd.,

Vitth Bhatti, Goregaon (East),

Mumbai – 400 063.

Email ID: [organiccoatingsltd@organiccoatingsltd.com](mailto:organiccoatingsltd@organiccoatingsltd.com)

CIN : L24220MH1965PLC013187

Website : [www.organiccoatingsltd.com](http://www.organiccoatingsltd.com)

Tel: +91 22 29276921 / 2114



## Notice

### NOTES :

1. A member entitled to attend and vote at the Annual General Meeting (the meeting) is entitled to appoint a proxy to attend and vote on a poll to vote instead of himself and the proxy need not be a member of the Company. The instrument appointing the proxy should, however, be deposited at the registered office of the Company not less than forty eight hours before the commencement of the meeting.

A person can act as a proxy on behalf of the members not exceeding fifty and holding in aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

2. Corporate members intending to send their authorized representatives to attend the meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.
3. Brief resume of Directors including those proposed to be appointed, re-appointed, nature of their expertise in specific functional areas, names of the companies in which they hold directorship and membership/chairmanships of Board, Committees, shareholding and relationships between directors inter-se as stipulated under SEBI (LODR) Regulations, 2015 is annexed.
4. A statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the special business to be transacted at the meeting is annexed hereto.
5. Members are requested to bring their attendance slip along with their copy of Annual Report to the Meeting.
6. In case of Joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
7. Members who are holding shares in electronic form are requested to intimate immediately any change in their 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 advise any change in their address or bank mandates immediately to the Company or to the registrar.
8. The Register of Members and the Share Transfer Books of the Company will be closed from 21/09/19 to 27/09/19, both days inclusive.
9. 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.
10. Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company.
11. 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.
12. 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](http://www.iepf.gov.in).

## Notice

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13. (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](http://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.
14. 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.
15. 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.
16. 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.
17. Voting through electronic means
- a) In terms of Regulation 44 of the Listing Regulations and pursuant to the provisions of Section 108 of the Companies Act, 2013 (the Act) read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (hereinafter called "the Rules" for the purpose of this section of the Notice), the Company is pleased to provide its members the facility to exercise right to vote at the 54th Annual General Meeting by electronic means and the business may be transacted through e-voting services provided by Central Depository Services Ltd. (CDSL);
- b) The facility for voting through ballot paper shall also be made available at the AGM and the members attending the meeting shall be able to exercise their right to vote at the meeting through ballot paper in case they have not casted their vote by remote e-voting.
- c) The members who have casted their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to caste their votes again.

The instructions for shareholders voting electronically are as under:



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- i) The voting period begins on 24/9/19 (9.00 a.m.) and ends on 26/9/19 (5.00 p.m.). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 20/9/19, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- ii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- iii) Click on Shareholders.
- iv) Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- v) Next enter the Image Verification as displayed and Click on Login.
- vi) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- vii) If you are a first time user follow the steps given below:

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**For Members holding shares in Demat Form and Physical Form**

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PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)  (i) Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Attendance Slip indicated in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.  (1) Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

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After entering these details appropriately, click on "SUBMIT" tab.

- viii) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.



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- x) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- xi) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- xiii) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- xiv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- xv) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- xvi) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xvii) Note for Non – Individual Shareholders and Custodians
  - (1) Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
  - (2) A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - (3) After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
  - (4) The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - (5) A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xviii) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

**In case of members receiving the physical copy of notice of AGM:**

- (1) Please follow all steps from sl. no. (i) to sl. no. (xvii) Above to cast vote.

**General Instructions**

- (1) The Company has appointed Ms. Dhanraj Kothari of D.Kothari & Associates, Practicing Company Secretaries, Mumbai as the Scrutinizer to the e-voting process, (including voting through Ballot Form received from the members) in a fair and transparent manner.
- (2) The Scrutinizer shall, within a period not exceeding three (3) working days from the conclusion of the e-voting period, unlock the votes in the presence of at least (2) witnesses, not in the employment of the Company and make a Scrutinizer’s Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.

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- (3) The poll process shall be conducted and report thereon will be prepared in accordance with section 109 of the Companies Act, 2013 read with the relevant Rules. In such an event, votes cast under Poll taken together with the votes cast through e-voting and using ballot form shall be counted for the purpose of passing of resolution(s).
- (4) Subject to the receipt of sufficient votes, the resolutions shall be deemed to be passed at the 54th Annual General Meeting of the Company scheduled on Friday, the 27th September 2019. The results will be declared on/or after the Annual General Meeting of the Company. The result declared along with the Scrutinizer's Report shall be placed on the Company's website [www.organiccoatingsltd.com](http://www.organiccoatingsltd.com) and on the website of CDSL within (2) days of the passing of the resolution at the AGM of the Company.

By Order of the Board of Directors

**Sudhir R. Shah**

Company Secretary & Compliance Officer

Place: Mumbai

Date : August 12, 2019

**Registered Office :**

Unit No. 405, Atlanta Estate Premises Co-op. Soc. Ltd.,

Vitth Bhatti, Goregaon (East),

Mumbai – 400 063.

Email ID: [organiccoatingsltd@organiccoatingsltd.com](mailto:organiccoatingsltd@organiccoatingsltd.com)

CIN : L24220MH1965PLC013187

Website : [www.organiccoatingsltd.com](http://www.organiccoatingsltd.com)

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