



# ORGANIC COATINGS LIMITED

MANUFACTURERS OF : PRINTING INKS & ALLIED PRODUCTS

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

CIN: L24220MH1965PLC013187

## COMMITTEES OF THE BOARD

The Board of Directors have constituted Board Committees to deal with specific areas and activities which concern the Company and need a closer review. The Board Committees are formed with approval of the Board and function under their respective charters. These Board Committees play an important role in overall management of day to day affairs and governance of the company. The Board Committees meet at regular intervals, takes necessary steps to perform its duties entrusted by the Board. To ensure good governance, the minutes of the Committee Meeting are placed before the Board for their noting. The Board has currently following committees:

### A. AUDIT COMMITTEE

I. The Audit Committee of the Company is constituted in line with the provisions of Regulation 18 of SEBI Listing Regulations read with Section 177 of the Companies Act, 2013. All members of the audit committee are financially literate and bring in expertise in the fields of finance, taxation, economics and risks. Mr. Vinay Jog is a Chairman of the Audit Committee. The other members of the audit committee includes Mr. Sudhir Sathe and Ms. Ashwini Lad.

II. The terms of reference of Audit Committee are broadly as under:

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
- Reviewing with Management the annual financial statements and auditors' report thereon before submitting to the Board for approval with particular reference to:
  - Changes, if any, in accounting policies and practices and reasons for the same;
  - Major accounting entries involving estimates based on the exercise of judgment by management;
  - Significant adjustments made in the financial statements arising out of audit findings;
  - Compliance with listing and other legal requirements relating to financial statements;
  - Disclosure of any related party transactions; and
  - Qualifications in the draft audit report
- Reviewing, with the Management, the quarterly financial statements before submission to the Board for approval;
- Recommendation for the appointment, remuneration and terms of appointment of auditors of the company;
- Review and monitor the auditors' independence and performance, and effectiveness of audit process;.
- Examination of financial statements and auditors' report thereon;

**BARODA WORKS**

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



# 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. : 022-29276921 / 29272114

E-mail: [organiccoatingsltd@organiccoatingsltd.com](mailto:organiccoatingsltd@organiccoatingsltd.com) ■ Web Site : [www.organiccoatingsltd.com](http://www.organiccoatingsltd.com)

CIN: L24220MH1985PLC013187

- Valuation of undertakings or assets of the company, wherever it is necessary;
  - Evaluation of internal financial controls in risk management systems;
  - Establish a vigil mechanism for directors' and employees to report genuine concerns in such manner as may be prescribed;
  - The audit committee may call for comments of the auditors' about internal control systems, scope of the audit including, observations of auditors' and review of financial statements before their submission to the Board and may also discuss any related issues with the internal and statutory auditors' and management of the Company;
- III. The audit committee invites such of the executives, as it considers appropriate (particularly the head of the financial function), representative of statutory auditors and representative of the internal auditors to be present at the meeting. The Company Secretary acts as a secretary to the audit committee.
- IV. The composition of the audit committee and details of meetings attended by its members are given below:

Sr. No.	Name	Category
1)	Mr. Vinay S. Jog	Independent Non-Executive
2)	Mr. Sudhir Sathe	Independent Non-Executive
3)	Ms. Ashwini Y. Lad	Independent Non-Executive

## **B. NOMINATION AND REMUNERATION COMMITTEE**

- I. The nomination and remuneration committee of the company is constituted in line with the provisions of Regulation 19 of the SEBI listing regulations read with Section 178 of the Companies Act, 2013.
- II. The broad terms of reference of the nomination and remuneration committee are as under:
- Recommend to the Board the set up and composition of the Board and its committees including the formulation of the criteria for determining qualifications, positive attributes and independence of the Directors. The committee will consider periodically reviewing the composition of the board with the objective of achieving an optimum balance of size, skills, independence, knowledge, age, gender and experience;
  - Recommend to the Board the appointment and re-appointment of directors;
  - Device a policy on broad diversity;
  - Recommend to the board appointment of key managerial personnel (KMP) as defined by the Companies Act, 2013;
  - Carry out evaluation of every director's performance and support the board and independent directors in evaluation of the performance of the board, its committees and individual directors;
  - Recommend to the board the remuneration policy of the directors, executives, key managerial personnel as well as rest of the employees;
  - Oversee familiarization programs for the directors.

**BARODA WORKS**



# ORGANIC COATINGS LIMITED

MANUFACTURERS OF : PRINTING INKS & ALLIED PRODUCTS

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

CIN: L24220MH1965PLC013187

The composition of the nomination and remuneration committee and the details of the meetings attended by its members are given below:

Sr. No.	Name	Category
1)	Mr. Sudhir Sathe	Non-Executive Independent
2)	Mr. Vinay S. Jog	Non-Executive Independent
3)	Ms. Ashwini Y. Lad	Non-Executive Independent

## C. STAKEHOLDERS RELATIONSHIP COMMITTEE

### Composition and Attendance

This Committee comprises of five Directors and Mr. Sudhir Sathe, Non-Executive Independent Director is the Chairman of the Committee. The table below highlights the composition and attendance of the members of the Committee. The necessary quorum was present for all the meetings.

Sr. No.	Name of the members	Category
1)	Mr. Sudhir Sathe	Non-Executive Independent
2)	Mr. Vinay S. Jog	Non-Executive Independent
3)	Ms. Ashwini Y. Lad	Non-Executive Independent
4)	Mr. Abhay R. Shah	Executive Director
5)	Mr. Manoj V. Mehta	Executive Director

For Organic Coatings Ltd  
*R. K. Shah*

Director

BARODA WORKS

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