

From,  
**Ajay R. Shah**  
**Plot No. 31, Vimal Pushp,**  
**Tarun Bharat Society,**  
**Chakala, Andheri (East),**  
**Mumbai – 400 099.**

Date: 31/12/2025

To,  
**BSE Ltd.**  
**25<sup>th</sup> Floor, Rotunda Building**  
**Dept. of Corporate Services**  
**Phiroze Jeejeebhoy Towers,**  
**M. S. Marg,**  
**Mumbai – 400 001.**  
Email: [corp.relations@bseindia.com](mailto:corp.relations@bseindia.com)

Stock Code – BSE Code No. 531157

Dear Sirs,

Sub: **Disclosure pursuant to Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations 2011 regarding Details of sale of Equity Shares of Organic Coatings Ltd.**

In terms of Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations 2011, I am enclosing the disclosure for sale of 1,00,000 (1%) Equity Shares of Organic Coatings Ltd. in the prescribed format therein.

- 1) Name of the seller and person acting in concert with the seller : Ajay R. Shah
- 2) No. of shareholding prior to disposal is added as under:

<u>No. of shares</u>	<u>Percentage</u>
1,74,393	1.75

Kindly acknowledge the receipt

Thanking you,

Yours faithfully,



**Ajay R. Shah**

cc: **The Company Secretary**  
**Organic Coatings Ltd.**  
**Unit No. 405, Atlanta Estate,**  
**Near Virwani Indl. Estate,**  
**Vitth Bhatti, Goregaon (East),**  
**Mumbai – 400 063.**

**ANNEXURE - 2**

**Format for disclosures under Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011**

Name of the Target Company (TC)	<b>ORGANIC COATINGS LIMITED</b>		
Name(s) of the seller and Persons Acting in Concert (PAC) with the seller	<b>AJAY RAJNIKANT SHAH</b>		
Whether the acquirer belongs to Promoter/Promoter group	<b>NO</b>		
Name(s) of the Stock Exchange(s) where the shares of TC are Listed	<b>BSE LIMITED</b>		
Date of acquisition / disposal as follows	Number	% w.r.t. total share/voting capital wherever applicable(*)	% w.r.t. total diluted share/voting capital of the TC (**)
<b>Before the sale under consideration, holding of:</b>			
a) Shares carrying voting rights	1,74,393	1.75	1.75
b) Shares in the nature of encumbrance (pledge/lien/ non-disposal undertaking/others)	NIL	NIL	NIL
c) Voting rights (VR) otherwise than by shares	NIL	NIL	NIL
d) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the T C (specify holding in each category)	NIL	NIL	NIL
e) Total (a+b+c+d)	1,74,393	1.75	1.75
<b>Details of sale</b>			
a) Shares carrying voting rights sold	1,00,000	1.00	1.00
b) VRs sold otherwise than by shares	NIL	NIL	NIL
c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) sold	NIL	NIL	NIL
d) Shares encumbered/invoked/released by the acquirer	NIL	NIL	NIL
e) Total (a+b+c+/-d)	1,00,000	1.00	1.00

<b>After the sale, holding of:</b>			
a) Shares carrying voting rights	<b>74,393</b>	<b>0.75</b>	<b>0.75</b>
b) Shares encumbered with the acquirer	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>
c) VRs otherwise than by shares	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>
d) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) after sale	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>
e) Total (a+b+c+d)	<b>74,393</b>	<b>0.75</b>	<b>0.75</b>
Mode of acquisition / sale (e.g. open market / off-market / public issue / rights issue / preferential allotment / inter-se transfer etc).	<b>OFF - MARKET</b>		
Date of acquisition / sale of shares / VR or date of receipt of intimation of allotment of shares, whichever is applicable	<b>31-12-2025</b>		
Equity share capital / total voting capital of the TC before the said acquisition / sale	<b>99,74,600</b>		
Equity share capital / total voting capital of the TC after the said acquisition / sale	<b>99,74,600</b>		
Total diluted share / voting capital of the TC after the said acquisition	<b>NOT APPLICABLE</b>		

(\*) Total share capital / voting capital to be taken as per the latest filing done by the company to the Stock Exchange under SEBI (LODR) Regulation, 2015.

(\*\*) Diluted share / voting capital means the total number of shares in the TC assuming full conversion of the outstanding convertible securities / warrants into equity shares of the TC.

AJAY R SHAH

Place : Mumbai

Date : 31/12/2025