

Fine Organic Industries Limited

Regd. Office

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Date: August 21, 2024

To BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001	To National Stock Exchange of India Limited Plot No. C/1, "6" Block, Exchange Plaza Bandra Kurla Complex, Bandra (East) Mumbai - 400 051
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Security Code: 541557

Symbol: FINEORG

Dear Sir / Madam,

Sub: Summary of Proceedings of the Twenty Second Annual General Meeting – Compliance under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 30 read with Para A of Part A in Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith a summary of the proceedings of the Twenty Second Annual General Meeting (the AGM) of the Company and the Chairman's speech as delivered at the AGM.

Kindly take the same on record and acknowledge receipt of the same.

Thanking you,

For Fine Organic Industries Limited

Pooja Lohor
Company Secretary and Compliance Officer

Encl: as stated

A Summary of the Proceedings of the Twenty Second Annual General Meeting held on Wednesday, August 21, 2024

The Twenty-second Annual General Meeting (AGM) of the Company was held on Wednesday i.e. August 21, 2024, at 11.00 a.m. (IST) through Video Conferencing ('VC') / Other Audio-Visual Means ('OAVM'). The Company while conducting the meeting, adhered to the circulars issued by the Ministry of Corporate Affairs (MCA) dated September 25, 2023, December 28, 2022, May 5, 2022, January 13, 2021, May 5, 2020, April 13, 2020, and April 8, 2020, and also the circulars dated October 7, 2023, January 5, 2023, May 13, 2022, January 15, 2021, and May 12, 2020, issued by the Securities and Exchange Board of India (SEBI).

The following Directors, KMPs and Auditors of the Company were present in the meeting through video conferencing (VC) from their respective locations:

1. Mr. Mukesh Shah (Chairman and Executive Director)
2. Mr. Jayen Shah (Managing Director)
3. Mr. Tushar Shah (Executive Director and Chief Executive Officer)
4. Mr. Bimal Shah (Executive Director)
5. Mr. Nikhil Kamat (Executive Director)
6. Mr. Mahesh Sarda (Independent Director)
7. Mr. Thiruvengadam Parthasarathi (Independent Director)
8. Mr. Prakash Apte (Independent Director)
9. Ms. Pratima Umarji (Independent Director)
10. Mr. Kaushik Shah (Independent Director)
11. Ms. Rashi Mehta (Independent Director)
12. Ms. Sonali Bhadani (Chief Financial Officer)
13. Ms. Pooja Lohor (Company Secretary)

M/s. BY & Associates, Statutory Auditors, M/s. Y. R. Doshi & Associates, Cost Auditors and M/s. K S & Associates Company Secretaries, Secretarial Auditor were also present at the AGM through VC.

On behalf of the Board and management of the Company, Ms. Pooja Lohor, Company Secretary of the Company, welcomed the members at the AGM and briefed them on the participation in the AGM through VC in accordance with the various circulars issued by the MCA and SEBI. The Company Secretary informed that in compliance with the circulars issued by MCA and SEBI, the requirement of appointment of proxies was dispensed with except for the authorized representatives of corporate shareholders. The Company Secretary announced the number of requests received under section 113 of the Companies Act, 2013. The requisite quorum being present, the Chairman, Mr. Mukesh Shah thereafter declared the AGM to order.

The Company Secretary informed the members that the statutory registers as required under the Companies Act and other relevant documents are available for inspection electronically at the AGM. Thereafter, the Company Secretary, with the permission of the Chairman and with the consent of the members present, took the notice already sent to the members as read. She then mentioned that there were no qualifications

in the Auditors' Report for the financial year ended March 31, 2024, hence the Auditors' Report was also taken as read at the AGM.

The Company Secretary stated that the Company had provided the shareholders with the facility to cast their votes electronically (remote e-voting) on all the resolutions set forth in the notice of the 22nd AGM. Members who were attending the 22nd AGM through VC and had not cast their vote through remote e-voting were provided an opportunity to cast their vote at the AGM through Insta Poll. She informed that the Company had fixed August 14, 2024, as the cut-off date for the determination of shareholders eligible to vote and/or participate in this meeting and the remote e-voting facility had been made available from 9:00 a.m. on August 16, 2024, up to 5:00 p.m. on August 20, 2024.

She further informed that Mr. Kartik Shah from M/s. KS & Associates - Company Secretaries was appointed as the Scrutinizer to scrutinize the e-voting process. Thereafter she informed that since the AGM was being held through video conferencing and the resolutions mentioned in the notice convening the AGM were put to vote through remote e-voting, there would be no proposing and seconding of the resolutions.

The Company Secretary further stated that the e-voting results shall be announced within two working days from the conclusion of the AGM and the results along with the Scrutinizer's Report would be intimated to the Stock Exchanges in terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and would be placed on the website of the Company, the Stock Exchanges as well as website of KFin Technologies Limited.

Thereafter, she informed that the Annual Report along with Notice and instructions for e-voting and attending the AGM through video conferencing have been sent to shareholders through e-mail as permitted under the Circulars referred to earlier and were made available on the website of the Company and the Stock Exchanges.

The Company Secretary further informed that post the Chairman's speech, the floor would be open for the members to ask questions.

Mr. Mukesh Shah, Chairman and Executive Director of the Company introduced the Board members present at the AGM.

Thereafter, he delivered his speech as below:

“Welcome to Fine Organics' 22nd Annual General Meeting.

I'm delighted to welcome you on behalf of the Board of Directors.

At Fine Organics, we are proud to deliver a diverse range of products for use in various industries, including foods, polymers, coatings, cosmetics, feed nutrition, and for other specialty applications. Our products are integrated into everyday life, offering technical enhancements that boost performance and innovation across various sectors.

“We help in Making Things Better”

Our commitment to research and development is pivotal to our success. We continuously work on new technologies and solutions to meet the evolving needs of various industries. Our range of specialty performance additives is renowned for its consistency, and sustainability and hence globally accepted.

Despite challenges from global issues like geopolitical crises, we have continued to grow and move forward. Our global presence has enabled us to adapt to changing customer needs and maintain efficient operations throughout the year.

We are investing in new facilities, developing new products, and improving our processes and technology. These steps help us remain globally competitive and support our plans for future growth.

We are particularly proud of our ongoing development of eco-friendly additives, reflecting our commitment to innovation and sustainability. These products not only deliver expected performance but are also safe for the environment.

As more consumers prefer green and sustainable products, we are leading the way with environment-friendly alternatives that meet global standards.

Our modern production facilities reflect our commitment to manufacturing excellence. Supported by our dedicated in-house team of scientists and technicians at our R&D centre, we are well-equipped to provide solutions that meet our customers' specific needs.

Innovation drives everything we do at Fine Organics. We leverage the latest technology, gain insights from industry trends, and rely on our talented team to develop sustainable solutions.

Our tagline, "Making things better," reflects our dedication to staying ahead of evolving customer needs and creating products that push the boundaries of performance and efficiency. We are committed to leading with innovative solutions that make a meaningful difference in the industries we serve.

We are investing significantly in expanding our production capacities to keep up with rising demand and ensure a steady supply of our products. This includes upgrading our facilities, adding new production lines, and improving our supply chain management.

By scaling up our operations, we can serve a larger customer base while maintaining the exceptional performance that defines Fine Organics. Our focus is on creating a seamless supply chain that supports our growth and upholds the high standards our brand is known for.

We are continuously exploring new fields and markets to discover untapped opportunities. By expanding into diverse regions, we aim to reach a broader audience and strengthen our global presence.

This strategic growth allows us to expand our global footprint and respond to varying customer needs across different segments. Our expansion efforts are designed to bring our high performance products and solutions to new customers worldwide.

Performance Highlights for FY24

I am pleased to present the financial highlights for the fiscal year 2023-24: -

- Total net revenue of Rs 2,123 crores
- EBITDA of Rs 534 crores with an EBITDA margin of 25.2%
- PAT of Rs 411.9 crores

- Return on Capital 24.74%
- Return on Networth 21.44%

These results highlight our ability to adapt and sustain profitability in tough market conditions.

We have established a wholly owned subsidiary, Fine Organic Industries (SEZ) Private Limited, in Mumbai. This new subsidiary is formed to manufacture specialty additives for exports, further strengthening our global presence and capabilities in the industry.

We have paid the full amount for the land and are awaiting approval from JNPA to execute the lease deed.

Further, I am pleased to inform you that we have recently commissioned our plant in Thailand and have successfully started production.

At Fine Organics, we remain committed to broadening our horizons and embracing opportunities to grow and contribute to the development of our employees, business partners, society, and nation.”

The Chairman then replied to the questions received from members in advance on the email id of the Company. He then invited the members who had registered themselves as Speakers to ask questions at the AGM. The names of the speaker members were sequentially announced. Few of the shareholders present at the meeting complimented the Company and its management on the performance and asked questions about the business of the Company. The Chairman replied to the questions raised by the members at the AGM. Thereafter the Chairman ended his speech with a closing note as below:

“As we reflect on our journey and our achievements together, I extend my deepest gratitude to our dedicated team whose commitment and hard work have been the key to success. I also want to express appreciation to our valued stakeholders for their continued support and trust in our vision.

Looking ahead, we stay committed to sustainable growth fueled by innovation. Let’s make the most of new opportunities and keep making a positive difference. Thank you for being with us in this journey.”

The Company Secretary thanked the Chairman and requested Mr. Tushar Shah, Executive Director and Chief Executive Officer of the Company to give a vote of thanks to the Chairman.

Mr. Tushar Shah, extended a heartfelt thanks to the Chairman for his leadership and guidance and on behalf of the Company, thanked all the Shareholders, Stock Exchanges, Depositories, Financial Institutions, Legal advisors, Registrar & Share Transfer Agent, Auditors, customers, vendors and all other stakeholders for their consistent support. He thereafter thanked the Government of India, Government of Maharashtra and other statutory authorities for their continued support. He also appreciated the Company workforce for their resilience and continued support and trust. He also thanked the shareholders who joined the meeting through Video Conference.

The Company Secretary thanked Mr. Tushar Shah and thereafter thanked everyone for joining the AGM and requested the shareholders who had not cast their votes through remote e-voting to cast their vote through e-voting facility during next fifteen minutes.

The following resolutions as set out in the Notice convening the AGM were put to vote by remote e-voting and e-voting during the AGM:

Sr. No.	Particulars	Ordinary / Special Resolution	Mode of Voting
1.	To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2024, along with the Report of the Board of Directors and the Auditors thereon.	Ordinary	Remote e-voting and e-voting at AGM
2.	To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2024, along with the Report of Auditors thereon.	Ordinary	Remote e-voting and e-voting at AGM
3.	To declare a Final Dividend of Rs.10/- per equity share of face value of Rs.5/- each for the financial year ended March 31, 2024.	Ordinary	Remote e-voting and e-voting at AGM
4.	To appoint a Director in place of Mr. Tushar Shah (DIN: 00107144), who retires by rotation in terms of section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.	Ordinary	Remote e-voting and e-voting at AGM
5.	Ratification of Remuneration to Cost Auditors for F.Y. 2024-25.	Ordinary	Remote e-voting and e-voting at AGM

Thereafter the meeting concluded at 11:47 a.m.