



June 4, 2019

To,

General Manager, Listing Department, <b>BSE Limited</b> , P.J. Towers, Dalal Street, Mumbai – 400 001 <b>Company code: 533333</b>	The Manager, Listing & Compliance Department <b>The National Stock Exchange of India Limited</b> Exchange Plaza, Bandra Kurla Complex, Bandra East, Mumbai - 400051 <b>Company code: FCL</b>
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Dear Sir/Madam,

**Subject:- Outcome of Board Meeting.****Ref.: Fineotex Chemical Limited (FCL/533333)**

In terms of the provisions of Regulation 30 (read with Part A of Schedule III) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors in its meeting held today i.e. 4<sup>th</sup> June, 2019, subject to the approval of the members of the Company, has approved the following:

**1. Re-appointment of Independent Directors of the Company**

The following Independent Directors were appointed by the members for a period of five years, in their 11th Annual General Meeting held on 23<sup>rd</sup> September 2014:

- a. Mr. Alok Dhanuka
- b. Mr. Manmohan Mehta

The above mentioned Independent Directors are completing their term on 22<sup>nd</sup> September 2019. Pursuant to the provisions of Section 149 of the Companies Act 2013, an independent director shall hold office for a term up to five consecutive years and can be reappointed for another term of up to five years by passing of a special resolution and disclosure of such appointment in the Board's Report.

Accordingly, based on recommendation of Nomination and Remuneration Committee, the Board has proposed to the shareholders for re-appointment of the above mentioned Independent Directors for a term of five years from the conclusion of the ensuing Annual General Meeting. The mentioned Independent Directors are not barred from holding any office of director pursuant to any SEBI order. Also, please find enclosed the brief profile of Mr. Manmohan Mehta & Mr. Alok Dhanuka.



2. **Revision in the remuneration payable to Mr. Surendrakumar Tibrewala, Managing Director of the Company for a further period of five years with effect from October 1, 2019.**
3. **Revision in the remuneration payable to Mr. Sanjay Tibrewala, Whole Time Director of the Company for a further period of five years with effect from 1<sup>st</sup> October, 2019.**
4. **Revision in the remuneration payable to Mrs. Aarti Jhunjunwala, Executive Director of the Company with effect from October 1, 2019.**
5. **Appointment of M/s. ASL & Co, Chartered Accountants, as the Statutory Auditors of the Company**

Section 139 of the Companies Act, 2013 and the Rules made thereunder, lays down criteria for appointment and mandatory rotation of statutory auditors. Therefore, it is mandatory to rotate auditors on completion of two terms of five consecutive years.

The incumbent auditors, M/s UKG & Associates, a firm of Chartered Accountants, (Firm Registration No. 123393W) have served the Company for 10 years and will be completing their maximum allowable tenure at the ensuing Annual General Meeting.

Accordingly, based on the recommendation of the Audit Committee, the Board has proposed to the shareholders for the appointment of M/s ASL & Co., Chartered Accountants (Firm Registration No. 101921W), as the Statutory Auditors of the Company and fixing their remuneration as Auditors. M/s ASL will hold the office for a period of five consecutive years from the conclusion of the ensuing Annual General Meeting till the conclusion of the 21<sup>st</sup> Annual General Meeting.

The meeting of the Board of Directors commenced at 4.30 p.m. and concluded at 5.45 p.m.

Kindly oblige and take the same on your records.

Thanking you,

Yours faithfully,

**FOR FINEOTEX CHEMICAL LIMITED**

**Pooja Kothari**  
Company Secretary

**Brief Profile: Mr. Alok Dhanuka**

Mr. Alok Dhanuka is an MBA Finance with experience of exports business. He is a member of various Committees of the Board including Chairman in few cases.

**Brief Profile: Mr. Manmohan Mehta**

Mr. Mehta has an expertise in textile processing and reality business – the main focus areas of the business. He is a member of various Committees of the Board including Chairman in few cases.

*Mehta*