

Fine Organic Industries Limited

Regd. Office

Fine House, Anandji Street, Off M. G. Road,
Ghatkopar East, Mumbai 400 077, India.

CIN : L24119MH2002PLC136003

Tel : + 91-22-2102 5000

Fax : + 91-22-2102 8899 / 2102 6666

Email : info@fineorganics.com

Web: www.fineorganics.com



Date: February 2, 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: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to provisions of Regulation 30 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, we wish to inform you that in view of the Company's long-term vision and goals, the Board of Directors of the Company at its meeting held today i.e. February 2, 2024 reviewed the roles and responsibilities of leadership team of the Company and approved inter-alia the following:

1. Mr. Mukesh Shah will continue to lead the Company as a Chairman. He will be re-designated from Chairman and Managing Director to Chairman and Whole Time Director of the Company with effect from April 1, 2024 subject to approval of shareholders by way of special resolution. All other terms and conditions of his appointment, as approved by the shareholders in the 20th Annual General Meeting dated August 23, 2022 shall remain valid and in full force and effect.
2. Mr. Jayen Shah will undertake responsibilities as a Managing Director of the Company. Accordingly, he will be re-designated from Whole Time Director and Chief Executive Officer to Managing Director of the Company with effect from April 1, 2024 subject to approval of shareholders by way of special resolution. All other terms and conditions of his appointment, as approved by the shareholders in the 20th Annual General Meeting dated August 23, 2022 shall remain valid and in full force and effect.
3. Mr. Tushar Shah will undertake responsibilities of Chief Executive Officer of the Company. Accordingly, he will be re-designated from Whole Time Director and Chief Financial Officer to Whole Time Director and Chief Executive Officer of the Company with effect from April 1, 2024. All the other terms and conditions of his appointment, as approved by the shareholders in the 20th Annual General Meeting dated August 23, 2022 shall remain valid and in full force and effect.
4. Ms. Sonali Bhadani, Senior Vice President – Finance of the Company will be appointed as the Chief Financial Officer of the Company with effect from April 1, 2024. Ms. Sonali Bhadani is a qualified Chartered Accountant. She has been associated with the Company for over eight years and has done various finance leadership roles in the company across banking, treasury, investor relations, merger and acquisitions, insurance, IPO listing, taxation, group corporate finance, financial planning and analytics etc.

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5. Appointment of Ms. Rashi Mehta (DIN: 10420079), as an Additional Director in the capacity of Non-Executive and Independent Director of the Company for a period of five years with effect from February 2, 2024. The Company will seek the approval of the members of the Company by passing the special resolution within 3 months from the date of appointment.

Ms. Rashi Mehta is a distinguished law graduate from KC Law College and holds a degree in arts from St. Xavier's College, Mumbai University. She is a practicing legal professional having wide experience in pivotal areas of law.

The information in this regard pursuant to Regulation 30 of the SEBI Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P /CIR/2023/123 dated July 13, 2023 is enclosed in the Annexures below.

The Board meeting commenced at 01:15 p.m. and concluded at 05:30 p.m.

We request you to disseminate the above information on your website.

Thanking You,

Sincerely,

For Fine Organic Industries Limited

Pooja Lohor
Company Secretary and Compliance Officer

Encl: as stated

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**Annexures**

Disclosures as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023.

Sr. No.	Details	Information
1.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise;	Mr. Mukesh Shah will continue to lead the Company as a Chairman. He will be re-designated from Chairman and Managing Director to Chairman and Whole Time Director of the Company.
2.	Date of appointment / cessation and term of appointment	<p>The Board at its meeting held today approved the re-designation of Mr. Mukesh Shah from Chairman and Managing Director to Chairman and Whole Time Director of the Company with effect from April 1, 2024, subject to the approval of shareholders.</p> <p>All other terms and conditions of his appointment, as approved by the shareholders in the 20th Annual General Meeting dated August 23, 2022 shall remain valid and in full force and effect. Accordingly, Mr. Mukesh Shah shall hold office as Chairman and Whole Time Director for the remaining tenure of his office viz upto November 5, 2027.</p>
3.	Brief profile	<p>Mr. Mukesh Shah's, journey at Fine Organics Group since 1973 has been characterized by remarkable progression and profound contribution. Since the company's inception, he has served as a Founder Director, demonstrating his deep-rooted involvement in its establishment and early development. His journey continued as he assumed roles of increasing responsibility, eventually being appointed as the Managing Director and subsequently ascending to the position of Chairman in 2022.</p> <p>He has played a key role in establishing quality control and global sales marketing. He also has been instrumental in driving the company's expansion, particularly through the formation and guidance of a dynamic sales and marketing team. Under his stewardship, the Company has successfully penetrated diverse markets across India, expanding its product portfolio beyond the confines of the food industry. His proactive engagement in policy formulation underscores his dedication to establishing robust frameworks that uphold the company's core objectives and values, ensuring its long-term viability and resilience.</p>

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		<p>He holds a Bachelor's Degree in science from the University of Mumbai.</p> <p>Mr. Mukesh Shah exhibits a strong dedication to corporate governance and social responsibility as evidenced by his leadership role in steering the Environmental, Social, and Governance (ESG) initiative within the organization. His engagements as a member of the Corporate Social Responsibility Committee and Stakeholder Relationship Committee reflect his holistic approach to leadership, emphasizing stakeholder engagement and community impact.</p>
4.	Disclosure of Relationship between directors	Mr. Mukesh Shah is the father of Mr. Bimal Shah and the uncle of Mr. Jayen Shah and Mr. Tushar Shah.
5.	Information as required under Circular No. LIST/COMP/14/ 2018-19 and NSE/CML/2018 /24 dated June 20, 2018 issued by the BSE and NSE, respectively.	Mr. Mukesh Shah is not debarred from holding office of a Director by virtue of any SEBI Order or any other such authority.

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Sr. No.	Details	Information
1.	Reason for change	Mr. Jayen Shah will undertake responsibilities as a Managing Director of the Company. Accordingly, he will be re-designated from Whole Time Director and Chief Executive Officer to Managing Director.
2.	Date of appointment / cessation and term of appointment	<p>The Board at its meeting held today approved the re-designation of Mr. Jayen Shah from Whole Time Director and Chief Executive Officer to Managing Director of the Company with effect from April 1, 2024, subject to the approval of shareholders.</p> <p>All other terms and conditions of his appointment, as approved by the shareholders in the 20th Annual General Meeting dated August 23, 2022 shall remain valid and in full force and effect. Accordingly, Mr. Jayen Shah shall hold office as Managing Director for the remaining tenure of his office viz upto November 5, 2027.</p>
3.	Brief profile	<p>Mr. Jayen Shah, holds a Master's Degree in Science and Technology (Oils) from the Institute of Chemical Technology, University of Mumbai. He joined our Fine Organics group in 1986. Currently serving as Whole Time Director and Chief Executive Officer. Mr. Jayen Shah's, contribution has been foundational to Fine Organics growth and success. He played a pivotal role in establishing a robust vendor partner network crucial for the company's operations. His adept management of channel partners in India has been instrumental in expanding the organization's product reach.</p> <p>Mr. Jayen Shah's, dedication to social responsibility is evident through his Chairmanship of the Corporate Social Responsibility Committee. Mr. Jayen Shah's, leadership was instrumental in spearheading critical initiatives such as Domestic and Global Procurement, as well as the establishment of the Research & Development wing.</p> <p>In recognition of his exceptional contributions, Mr. Jayen Shah was honored with the Distinguished Alumnus Award under the Entrepreneur Category by UAA ICT in May 2021. His visionary leadership and deep industry insights continue to drive Fine Organics toward greater heights of success and innovation. He is a member of the Oil Technologies Association of India (OTAI), UDCT Alumni Association</p>

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		(UAA) and Protein Food & Nutrition Development Association of India (PFNDAI).
4.	Disclosure of Relationship between directors	Mr. Tushar Shah is the brother, Mr. Bimal Shah is the cousin brother and Mr. Mukesh Shah is the uncle of Mr. Jayen Shah.
5.	Information as required under Circular No. LIST/COMP/14/ 2018-19 and NSE/CML/2018/24 dated June 20, 2018 issued by the BSE and NSE, respectively.	Mr. Jayen Shah is not debarred from holding the office of a Director by virtue of any SEBI Order or any other such authority.

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Sr. No.	Details	Information
1.	Reason for change	Mr. Tushar Shah will undertake responsibilities of Chief Executive Officer of the Company. Accordingly, he will be re-designated from Whole Time Director and Chief Financial Officer to Whole Time Director and Chief Executive Officer of the Company.
2.	Date of appointment / cessation and term of appointment	<p>The Board at its meeting held today approved the appointment of Mr. Tushar Shah as Chief Executive Officer of the Company with effect from April 1, 2024.</p> <p>All other terms and conditions of his appointment, as approved by the shareholders in the 20th Annual General Meeting dated August 23, 2022 shall remain valid and in full force and effect.</p>
3.	Brief profile	<p>Mr. Tushar Shah brings over three decades of invaluable experience to Fine Organics, where he currently serves as the Whole Time Director and Chief Financial Officer. Having been an integral part of the company since its inception, Mr. Tushar Shah has contributed significantly to its growth and success.</p> <p>During his tenure, Mr. Tushar Shah has held various key positions within the organization, demonstrating his deep understanding of enterprise resource planning, customer relationship management, and financial systems. His pioneering efforts were instrumental in establishing Fine Organics Badlapur manufacturing facility, marking a significant milestone in the company's journey.</p> <p>Mr. Tushar Shah's, strategic vision and leadership have also facilitated the expansion of Fine Organics global footprint, with the successful establishment of subsidiaries in North America and Europe, and a Joint Venture Company in Thailand. His expertise extends across multiple domains, including Finance, Banking, Marketing, Compliance, Export, Taxation, Human Resources, and Logistics, reflecting his comprehensive understanding of the business landscape.</p> <p>He is also making a valuable contribution to the CSR initiatives of the company. With his wealth of experience and unwavering commitment, Mr. Tushar Shah continues to play a pivotal role in steering Fine Organics towards sustained growth and operational excellence.</p>

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4.	Disclosure of Relationship between directors	Mr. Jayen Shah is the brother, Mr. Bimal Shah is the cousin brother and Mr. Mukesh Shah is the uncle of Mr. Tushar Shah.
5.	Information as required under Circular No. LIST/COMP/14/ 2018-19 and NSE/CML/2018/24 dated June 20, 2018 issued by the BSE and NSE, respectively.	Mr. Tushar Shah is not debarred from holding office of a Director by virtue of any SEBI Order or any other such authority.

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Sr. No.	Details	Information
1.	Reason for change	Ms. Sonali Bhadani, Senior Vice President – Finance of the Company will be appointed as the Chief Financial Officer of the Company.
2.	Date of appointment / cessation and term of appointment	Date of Appointment April 1, 2024. Terms of appointment recommended by the Nomination and Remuneration Committee and Audit Committee and approved by the Board of Directors from time to time.
3.	Brief profile	<p>Ms. Sonali Bhadani is a qualified Chartered Accountant from the Institute of Chartered Accountants of India (ICAI) with 14 years of post-qualification experience.</p> <p>She is an accomplished and results-driven leader. Throughout her career of over 8 years with Fine Organics, she has been a dynamic, forward-thinking strategic partner to our business leaders. Ms. Sonali has done various Finance leadership roles in the company across Banking, Treasury, Investor Relations, Mergers and Acquisitions, Insurance, IPO listing, Taxation, Group Corporate Finance, Financial Planning and Analytics, etc.</p> <p>In her current role as Senior VP - Finance, Sonali has been leading corporate finance; is a member of the Risk Management Committee, and plays the role of Chief Investor Relationship Officer. She has been instrumental in developing financial strategies for the organization and putting up adequate control mechanisms to support the organization's growth. She has developed a strong team under her leadership and takes a keen interest in their skill development.</p>

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Sr. No.	Particulars	Remarks
1.	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment of Ms. Rashi Mehta as an Additional Director in the capacity of Non-Executive and Independent Director with effect from February 2, 2024 for the term of 5 years subject to the approval of shareholders.
2.	date of appointment/cessation (as applicable) & term of appointment	
3.	brief profile (in case of appointment);	<p>Ms. Rashi Mehta is a distinguished law graduate from KC Law College and holds a degree in arts from St. Xavier's College, Mumbai University.</p> <p>Additionally, she has successfully completed a specialized course in Digital Protection in Intellectual Property Rights from George Washington University. As a seasoned legal professional, Ms. Rashi has been an integral part of Universal Legal, a Partnership Firm, since its inception in 2004, currently serving as a partner. Ms. Rashi leads the corporate commercial practice at Universal Legal, overseeing various practice areas including private equity, venture capital, cross-border transactions, joint ventures, commercial contracts, and employment law. Her expertise extends to diverse legal domains such as real estate, intellectual property, and dispute resolution, among others. Ms. Rashi comprehensive experience and leadership in pivotal areas of law make her an invaluable asset to the Company which would help the Company in its strategic decision-making.</p>
4.	disclosure of relationships between directors (in case of appointment of a director).	Not related with any other Director of the Company
5.	Information as required under Circular No. LIST/COMP/14/ 2018-19 and NSE/CML/2018/24 dated June 20, 2018 issued by the BSE and NSE, respectively.	Ms. Rashi Mehta is not debarred from holding office of a Director by virtue of any SEBI Order or any other such authority.