

Fine Organic Industries Limited

Regd. Office

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Date: 24/08/2022

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 First 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 First 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 First Annual General Meeting held on Thursday, August 24, 2023

The Twenty-first Annual General Meeting (AGM) of the Company was held on Thursday i.e. August 24, 2023, 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 December 28, 2022, May 5, 2022, January 13, 2021, May 5, 2020, April 13, 2020, and April 8, 2020, and also the circulars dated 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 Managing Director)
2. Mr. Jayen Shah (Executive Director and Chief Executive Officer)
3. Mr. Tushar Shah (Executive Director and Chief Financial 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. Ms. Pratima Umarji (Independent Director)
9. Mr. Kaushik Shah (Independent Director)
10. Ms. Pooja Lohor (Company Secretary)

Mr. Prakash Apte, Independent Director of the Company, could not attend the AGM, due to some unavoidable circumstances.

Mr. Bhavesh Vora, Partner of M/s. BY & Associates, Statutory Auditors, Mr. Naresh Ashara, Partner of M/s. Y. R. Doshi & Associates, the Cost Auditors and Mr. Kartik Shah from M/s. K S & Associates – Company Secretaries, the 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, observations or comments in the Auditors' Report for the financial year ended March 31, 2023, hence the Auditors' Report was also taken as read at the AGM.

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

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 21st AGM. Members who were attending the 21st 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 16, 2023, 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 19, 2023, up to 5:00 p.m. on August 23, 2023.

She further informed that Mr. Kartik Shah, Proprietor of M/s. KS & Associates - Company Secretaries was appointed as the Scrutinizer to scrutinize the e-voting process.

The Company Secretary further stated that the e-voting results shall be announced within 2 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 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.

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

Thereafter, he delivered his speech as below:

It brings me great pleasure to welcome you all to the Company's 21st Annual General Meeting on behalf of the board of directors. The economic environment around the world has seen continuous change in the last couple of years. The global economy is in the middle of multiple headwinds, such as geopolitical tensions, inflation at elevated levels, rising interest rates, trade disputes etc.

In spite of these situations, India's economy has greatly developed in recent years. Despite global obstacles, our country has shown persistence and adaptation, putting itself on a road to recovery and prosperity.

Fine Organics recognises the importance of maintaining a steady expansion rate while also catering to the interests of the company's stakeholders. Our efforts to provide green products not only reflect our commitment to environmental responsibilities but also serves to raise consumer knowledge and preference for green and sustainable products. We believe that long-term growth is essential to create value for all our stakeholders.

Let me give you general updates about the Company

- **Fully Integrated R&D**

Fine Organics has a new integrated R&D center with the latest equipments and an experienced team of scientists and technicians. As part of our business strategy, we develop new products and processes for various industries with the help of our in-house capabilities. The aim is to enhance our product offerings and expand our product basket.

- **Growing Portfolio of Sustainable products**

Our goal is to find new applications of green additives produced from oleochemistry. Most of our products are derived from natural and renewable raw materials.

- **Growing Customer base Globally**

Diversified customers are our strength. It stabilises our revenue and reduces our dependence on any specific region or industry.

- **State of the Art Manufacturing Facilities**

Through our fully automated manufacturing plants, we cater to our customers spread across the globe.

Performance Highlights

We're happy to report the company's outstanding financial performance despite the challenging economic situation and increasing global conflicts. We are pleased to announce that our total net revenue was Rs. 3,029 crores, a remarkable 63% increase over the previous year.

In addition, our EBITDA jumped to Rs. 781 crores, a 124% increase from Rs. 349 crores the previous year. Our PAT rose to Rs. 591 crores, a 136% increase from Rs 251 crores the previous year, further highlighting the company's exceptional performance. These remarkable outcomes reflect the hard work, dedication, and constant pursuit of excellence demonstrated by every team member.

However, Chemical Industry is currently facing a slowdown, especially in USA and Europe. We believe that this situation may continue for the next couple of quarters.

After the Chairman's speech, the Chairman replied to the questions received from members on the email id of the company in advance. The Chairman 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.

Mr. Tushar Shah, 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 collaborative and enduring relationship. He also appreciated the Company workforce for their resilience and continued support and trust. He concluded with a special vote of thanks to the Chairman.

The Company Secretary 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, 2023, 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, 2023, along with the Report of Auditors thereon.	Ordinary	Remote e-voting and e-voting at AGM
3.	To declare a Final Dividend of Rs. 9/- per equity share of face value of Rs. 5/- each for the financial year ended March 31, 2023.	Ordinary	Remote e-voting and e-voting at AGM
4.	To appoint a Director in place of Mr. Jayen Shah (DIN: 00106919), who retires by rotation and being eligible, offers himself for re-appointment.	Ordinary	Remote e-voting and e-voting at AGM
5.	Ratification of Remuneration to Cost Auditors.	Ordinary	Remote e-voting and e-voting at AGM
6.	Commission to Non-Executive Directors of the Company (other than Managing Director and Whole Time Directors).	Special	Remote e-voting and e-voting at AGM

Thereafter the meeting concluded at 11:45 a.m.