

**Report of Scrutinizer for Postal Ballot (Physical Ballots)**

To  
The Chairman,  
**Fairchem Speciality Limited**  
(Formerly known as Adi Finechem Limited)  
CIN- L15140MH1985PLC286828

Dear Sir,

**Re: Scrutinizer's Report on voting through Postal Ballot Form means in terms of SEBI Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015 and Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management & Administration) Rules, 2014:**

I, Uday Dave, Partner of M/s. Parikh Dave & Associates, Practicing Company Secretaries appointed as Scrutinizer to conduct the voting by way of Postal Ballot Form means in accordance with Section 108 and 110 of the Companies Act, 2013 ('Act') read with Rule 22 of the Companies (Management and Administration) Rules, 2014, submit our report as under :

1. As required under **SEBI Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015 read with** Section 108 and 110 of the Companies Act, 2013 and Companies (Management and Administration) Rules, 2014 (including any statutory modification (s) or re-enactment(s) for the time being in force), the Company had dispatched Notice and Postal Ballot Forms to its members whose name (s) appeared on the Register of Members / List of beneficiaries as on 17th December, 2016 ("cut-off date").
2. The Voting period commenced on 24th December 2016 (09.00 a.m.) and ended on 22nd January 2017 (05.00 p.m.).
3. The Postal Ballot forms were duly opened in my presence and scrutinized.
4. I did not find any defaced or mutilated ballot papers/forms and all the invalid ballot forms were marked and segregated.
5. The register, in accordance with Rule 22 (10) of the Companies (Management & Administration) Rules, 2014, has been maintained electronically to record the assent or dissent received, mentioning the particulars of name, address, folio number or client ID of the shareholders, number of shares held by them.



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6. Voting Summary is as follows:

Sr. No	Particulars	Number of Shares
1.	Number of Shares Held	1,37,94,000
2.	Number of Shares Polled	1,642
3.	Number of Shares Voted in favour	1,297
4.	Number of Shares Voted Against	0
5.	Number of Shares Invalid	345

Result of the Postal Ballot is as under:

Approval of Scheme of Arrangement between Privi Organics Limited ("Demerged Company or POL"), Fairchem Speciality Limited (the "1st Resulting Company" "the Company" or "FSL") (formerly, Adi Finechem Limited) and Adi Aromatic Limited ("2nd Resulting Company or AAL") and their respective shareholders and creditors ("Scheme").

Category	Mode of Voting	No. of shares held	No. of votes polled#	% of Votes Polled on outstanding shares	No. of Votes - in favour	No. of Votes - against	% of Votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)= [(2)/(1)]*100	(4)	(5)	(6)= [(4)/(2)]*100	(7)= [(5)/(2)]*100
Promoter and Promoter Group		See note below##	See note below##	N.A	N.A.	N.A.	N.A.	N.A.
Public - Institutional holders	Ballots	10,93,861	0	0	0	0	0	0
Public- Non Institution		40,42,065	1,297	0.03%	1,297	0	100%	0
<b>Total</b>		<b>51,35,926</b>	<b>1,297</b>	<b>0.03%</b>	<b>1,297</b>	<b>0</b>	<b>100%</b>	<b>0</b>

#No. of votes polled does not include 'no. of votes invalid'.

## Promoter and Promoter Group shareholding have not been considered as per SEBI Circular. No. CIR/CFD/CMD/16/2015 dated November 30, 2015.

Thanking You,

Yours Faithfully,  
For Parikh Dave & Associates



*Uday G. Dave*

Uday G. Dave  
FCS: 6545 CP No. 7158  
Scrutinizer  
Practicing Company Secretary

Place: Ahmedabad  
Date: 23<sup>rd</sup> January, 2017

**Report of Scrutinizer for Postal Ballot (E-Voting)**

To  
The Chairman,  
Fairchem Speciality Limited  
(Formerly known as Adi Finechem Limited)  
CIN- L15140MH1985PLC286828

Dear Sir,

**Re: Scrutinizer's Report on voting through electronic means in terms of SEBI Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015 and Section 108 and 110 of the Companies Act, 2013 read with Rule 20 of the Companies (Management & Administration) Rules, 2014.**

I, Uday Dave, Partner of M/s. Parikh Dave & Associates, Practicing Company Secretaries appointed as Scrutinizer to conduct the voting by way of electronic means in accordance with Section 108 of Companies Act, 2013 ('Act') read with Rule 20 of the Companies (Management and Administration) Rules, 2014, submit our report as under :

1. As required under SEBI Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015 and Section 108, 110 of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014 (including any statutory modification (s) or re-enactment(s) for the time being in force), the Company had dispatched Notice and Postal Ballot Forms to its members whose name (s) appeared on the Register of Members / List of beneficiaries as on 17th December, 2016 ("cut-off date").
2. The remote e-voting facility was provided by CDSL.
3. The e-voting period commenced on 24th December, 2016 (09:00 a.m.) and ended on 22nd January, 2017 (05:00 p.m.)
4. Accordingly, the electronic votes cast were taken into account and at the end of this voting period, on 22nd January, 2017 the portal was blocked for voting.
5. The votes cast were unblocked in the presence of two witnesses on the 22nd January, 2017.
6. The register, in accordance with Rule 20 (4) (xiv) of the Companies (Management & Administration) Rules, 2014, has been maintained electronically to record the assent or dissent received, mentioning the particulars of name, address, folio number or client ID of the shareholders, number of shares held by them.



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7. Voting Summary is as follows:

Approval of Scheme of Arrangement between Privi Organics Limited ("Demerged Company or POL"), Fairchem Speciality Limited (the "1st Resulting Company" "the Company" or "FSL") (formerly, Adi Finechem Limited) and Adi Aromatic Limited ("2nd Resulting Company or AAL") and their respective shareholders and creditors ("Scheme")

Category	Mode of Voting	No. of shares held	No. of votes polled#	% of Votes Polled on outstanding shares	No. of Votes - in favour	No. of Votes - against	% of Votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)= [(2)/(1)] *100	(4)	(5)	(6)= [(4)/(2)] *100	(7)= [(5)/(2)] *100
Promoter and Promoter Group		See Note Below##	See Note Below##	N.A	N.A	N.A	N.A	N.A
Public - Institutional holders	E-Voting	10,93,861	4,80,067	43.89%	4,80,067	0	100%	0
Public- Non Institution		40,42,065	4,59,950	11.38%	4,59,949	1	99.99%	0.01%
<b>Total</b>		<b>51,35,926</b>	<b>9,40,017</b>	<b>18.30%</b>	<b>9,40,016</b>	<b>1</b>	<b>99.99%</b>	<b>0.01%</b>

#No. of votes polled does not include 'no. of votes invalid'.


## Promoter and Promoter Group shareholding have not been considered as per SEBI Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015.

Thanking You,

Yours Faithfully,  
For Parikh Dave & Associates



Place: Ahmedabad  
Date: 23<sup>rd</sup> January, 2017

  
Uday G. Dave  
FCS: 6545 CP No. 7158  
Scrutinizer  
Practicing Company Secretary

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- v. subject to the approval of the Hon'ble High Court of Judicature at Bombay; and/or subject to approval of any other authority as may be applicable.
- vi. subject to any other approvals, consents, or permissions, as may be required, under applicable laws.

The Scheme of Arrangement between Privi Organics Limited, the Company and Adi Aromatic Limited and their respective shareholders and creditors ("Scheme"), be and is hereby approved.

**RESOLVED FURTHER THAT**, the Board of Directors (which includes any committee thereof) of the Company, be and are hereby authorised to do all such acts, deeds, matters and things as are considered requisite or necessary to effectively implement the Demerger as embodied in the Scheme and to accept such modifications and/or conditions, if any, which may be required and/or imposed by the SEBI, BSE Limited, National Stock Exchange of India Limited, the Hon'ble High Court of Judicature at Bombay and/or by any other authority, while sanctioning the arrangement as embodied in the Scheme."

As required under Section 108, 110 of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company completed dispatch of Notice along with explanatory statement and postal ballot form on 23rd December, 2016.

- C. The voting period commenced on 24th December, 2016 (09.00 a.m.) and ended on 22nd January, 2017 (05.00 p.m.) for voting through postal ballot form as well as through e-voting.
- D. The remote e-voting facility was provided by CDSL.
- E. Particulars of postal ballot forms received including the votes cast through remote e-voting have been entered in the Registers separately maintained for the purpose.
- F. The physical postal ballot forms were kept under my safe custody in sealed and tamper proof ballot boxes before commencing the scrutiny of such postal ballot forms.
- G. The e-voting were unblocked on 22nd January 2017 after 05.00 p.m. and the e-voting summary statement was downloaded from e-voting website.
- H. All ballot forms received/ votes cast up to 05:00 p.m. on 22nd January 2017 being the last date and time fixed by the Company for said purpose were considered for scrutiny.
- I. I did not find any defaced or mutilated ballot form and all the invalid postal ballot forms were marked and segregated.

**Result of the Postal Ballot (voting through Postal Ballot Forms and including e-voting) is as under :**

Approval of Scheme of Arrangement between Privi Organics Limited ("Demerged Company or POL"), Fairchem Speciality Limited (the "1st Resulting Company" "the Company" or "FSL") (formerly, Adi Finechem Limited) and Adi Aromatic Limited ("2nd Resulting Company or AAL") and their respective shareholders and creditors ("Scheme").

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**Consolidated Report of Scrutinizer for Postal Ballot (Physical Ballots & E-Voting)**

To  
The Chairman,  
**Fairchem Speciality Limited**  
(Formerly known as Adi Finechem Limited)  
CIN- L15140MH1985PLC286828

Dear Sir,

**Ref: Scrutinizer's Report on voting through Postal Ballot including voting through electronic means in terms of SEBI Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015 read with Section 108, 110 of the Companies Act, 2013 and Rule 20 & 22 of the Companies (Management & Administration) Rules, 2014.**

- A. Pursuant to the resolution passed by the Board of Directors of **Fairchem Speciality Limited** (formerly known as Adi Finechem Limited)(hereinafter referred as "the Company")in their Board Meeting held on 12th July, 2016, I, Uday Dave, Partner of M/s. Parikh Dave & Associates, Practicing Company Secretaries, have been appointed as a Scrutinizer to receive, process and scrutinize the Postal Ballot process in respect of the Resolution set out in the Postal Ballot Notice dated 20th December, 2016("Notice")
- B. Members approval was sought on the following Special Business:
- **Approval for Scheme of Arrangement between Privi Organics Limited ("Demerged Company" or "POL"), Fairchem Speciality Limited (the "1st Resulting Company" "the Company" or "FSL") (formerly, Adi Finechem Limited) and Adi Aromatic Limited("2nd Resulting Company" or "AAL") and their respective shareholders and creditors ("Scheme")**

**"RESOLVED THAT,**

- i. pursuant to Sections 391 to 394 read with Sections 100 to 103 of the Companies Act, 1956, Section 52 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act,1956 or the provisions of Companies Act, 2013, as applicable;
- ii. pursuant to the observation letters of the BSE Limited dated November 10, 2016 and National Stock Exchange of India Limited dated November 11, 2016 in terms of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 and the Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015, issued by the SEBI;
- iii. subject to the approval of the creditors of the Company, if required;
- iv. subject to the approval of shareholders and creditors of Privi Organics Limited and Adi Aromatic Limited;



