IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY SUMMONS FOR DIRECTION NO 1024 OF 2016

In the matter of Companies Act, 1956 (1 of 1956) and other applicable provisions of Companies Act, 2013 (18 of 2013);

And

In the matter of Sections 391 to 394 read with Sections100 to 103 of the Companies Act, 1956; and Section 52 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 1956 and Companies Act, 2013 to the extent notified;

And

In the matter of Scheme of Arrangement between Privi Organics Limited ("Demerged Company") and Fairchem Speciality Limited (Erstwhile known as Adi Finechem Limited) ("1st Resulting Company") and Adi Aromatic Limited ("2nd Resulting Company") And their respective shareholders and creditors.

Fairchem Speciality Limited (Erstwhile }

known as Adi Finechem Limited), a }
company incorporated under the provisions }
of the Companies Act, 1956 having its }
registered office at 324, Dr. D. N. Road, }
Fort, Mumbai 400001 }…Applicant Company

<u>Called: Summons for Direction</u>

Mr. Hemant Sethii/b. Hemant Sethi& Co., Advocates for the Applicant

Coram: S. C. Gupte, J

Date: 9thDecember, 2016

<u>MINUTES OF THE ORDER</u>

UPON the application of the Applicant Company above named by a Company Summons for Direction AND UPON HEARING Mr. Hemant Sethi instructed by Hemant Sethi& Co., Advocates for the Applicant Company, AND UPON READING the Affidavit dated 17thday of November, 2016 of Mr. Rajen Jhaveri, the Chief Financial Officer and Company Secretary of the Applicant Company, in support of Company Summons for Direction and the Exhibits therein referred to, **IT IS ORDERED THAT:**

1. That a Meeting of the members of the Applicant Company comprising of Equity Shareholders of the Applicant Company, be convened and held on 16th day of January 2017 at 3p.m.atAhmedabad Textile Mills' Association Hall Opposite City Gold Cinema Ashram Road Ahmedabad – 380 009 for the

purpose of considering and, if thought fit, approving, with or without modification(s), the proposed Scheme of Arrangement between Privi Organics Limited And Fairchem Speciality Limited (Formerly Adi Finechem Limited) And Adi Aromatic Limited And their respective Shareholders and Creditors.

2. The Counsel for the Applicant submits since incorporation, the Applicant Company has been following the practice of holding the shareholder meetings in the State of Gujarat at its erstwhile registered office. The Company has recently shifted the registered office to Maharashtra. Considering that the activity of demerger being envisaged under the Scheme filed with this Court is a big corporate event and that the registered office has been recently shifted and that after Mumbai, the largest concentration of shareholding of the Company is from Ahmedabad, the Company intends to hold the court convened meeting in the State of Gujarat itself so as to not unsettle the practice followed thus far in terms of the location of the shareholders meeting. The Counsel for the Applicant submits that as per notification dated 27th March 2014 issued by the Ministry of Corporate affairs, an Extra Ordinary General Meeting other than Annual General Meeting of the shareholders of the company, can be held in any state other than state in which registered office of the company is situated.

3. That a Meeting of the members of the Applicant Company comprising of Equity Shareholders of the Applicant Company, be convened and held on 16th day of January 2017 at 3p.m.atAhmedabad Textile Mills' Association Hall Opposite City Gold Cinema Ashram Road Ahmedabad – 380 009 for the

purpose of considering and, if thought fit, approving, with or without modification(s), the proposed Scheme of Arrangement between Privi Organics Limited And Fairchem Speciality Limited (Formerly Adi Finechem Limited) And Adi Aromatic Limited And their respective Shareholders and Creditors.

4. That, at least 21 clear days before the said meeting of the members of the Applicant Company, to be held as aforesaid, a notice convening the said Meeting at the place, day, date and time aforesaid, together with a copy of the Scheme, a copy of the explanatory statement required to be sent under Section 393 of the Companies Act, 1956 and Section 102 of the Companies Act, 2013 and the prescribed form of proxy, shall be sent by Registered Post/Airmail/Courier/e-mail addressed to each of the Equity Shareholders of the Applicant Company at their respective registered or last known addresses.
5. That at least 21 clear days before the meeting of the members of the Applicant Company to be held as aforesaid, a notice convening the said meeting, at the day, place, date and time aforesaid and stating that copies of the Scheme and the statement required to be furnished pursuant to Section 393 of the Companies Act, 1956 and Section 102 of the Companies Act, 2013 and the form of Proxy can be obtained free of charge at the Registered Office of the Applicant Company as aforesaid and/or from the Corporate Office situated at 1st Floor, 2, Sigma Corporates, Behind HOF,Sindhu Bhavan Road, Off S.G. Road, Ahmedabad - 380 059 and/or from the office of its Advocates, shall be published once each in 'Free Press Journal' in English language and translation thereof in 'Navshakti' in Marathi language, both circulated at Mumbai and in

The Indian Express, English Daily (Ahmedabad Edition) and Divya Bhaskar, Gujarati daily (Ahmedabad Edition) both having circulation in Ahmedabad. Publication thereof in Maharashtra Government Gazette is dispensed with.

6. That the settling and approving of the form of advertisement, form of proxy, the form of notice, the Statement required to be furnished pursuant to Section 393 of the Companies Act, 1956 and Section 102 of the Companies Act, 2013 and related rules framed in this regard to accompany the notice, by the Company Registrar of this Court is dispensed with. The Applicant Company undertakes to:

(i) issue Notices convening meeting of the Members comprising of the Equity Shareholders as per Form No. 36 (Rule 73)

(ii) issue Statement containing all the particulars as per Section 102 of the Companies Act, 2013 and related rules framed in this regard;

(iii) issue Form of Proxy as per Form No. 37 (Rule 73); and

(iv) advertise the Notice convening meeting as per Form No. 38 (Rule 74)

The said undertaking given by the Applicant Company is accepted.

7. ThatMr. Utkarsh Shah, Director of the Applicant Company, and failing him, Mr.Jayesh Shah, Director of the Applicant Company and failing him Mr.Nahoosh Jariwala, Managing Director of the Applicant Company shall be the Chairman of the aforesaid meeting of the Members comprising of the Equity Shareholders to be held on 16th day of January 2017at 3p.m. at Ahmedabad Textile Mills' Association Hall Opposite City Gold Cinema

Ashram Road Ahmedabad– 380 009 or any adjournment or adjournments thereof.

8. That the Chairman appointed for the aforesaid meeting to issue advertisements and send out notices of the said meeting referred to above. It is further directed that the Chairman of the meeting shall have all powers as per the Articles of Association and also under the Companies (Court) Rules, 1959 in relation to the conduct of the meeting including for deciding any procedural questions that may arise at the meeting or at any adjournment or adjournments thereof or on any other matter including the amendment(s) to the Scheme or Resolutions, if any, proposed at the meeting by any person(s) and to ascertain the decision of or the sense of the meeting by a poll.

9. That the quorum for the aforesaid meeting of the Equity Shareholders shall be as prescribed under Section 103 of the Companies Act, 2013.

10. That voting by proxy/ authorised representative be permitted, provided that a proxy in the prescribed form/ authorisation duly signed by the person entitled to attend and vote at the meeting, is filed with the Applicant Company at its Registered Office at 324, Dr. D. N. Road, Fort, Mumbai 400 001 or at its Corporate Office situated at 1st Floor, 2, Sigma Corporates, Behind HOF,Sindhu Bhavan Road, Off S.G. Road, Ahmedabad - 380 059 not later than, 48 hours before the aforesaid meeting as required under Rule 70 of the Companies (Court) Rules, 1959.

11. That the value of the share of each member shall be in accordance with the books/ register of the Applicant Company and where the entries in the books/ register are disputed, the Chairman shall determine the value for the purpose of the aforesaid meeting and his decision in that behalf would be final.
12. That the voting in respect of the Equity Shareholders shall be one vote per one equity share held by the Equity Shareholder.
13. The Chairman or by the Company secretary of the Applicant Company to file an Affidavit not less than 7 days before the date fixed for the holding of the meeting and do report to this Court that the directions regarding the issue of notice and advertisements have been complied with.
14. That the Chairman to report to this Court, the result of the aforesaid meeting within 30 days of the conclusion of the meeting, and the said report shall be verified by his Affidavit.
15. That the convening and holding the meeting of the Secured Creditors of the Applicant Company, for the purpose of considering and, if thought fit, approving, with or without modification(s), the proposed Scheme of Arrangement between Privi Organics Limited And Fairchem Speciality Limited (Formerly Adi Finechem Limited) And Adi Aromatic Limited And their respective Shareholders and Creditorsis dispensed with in view ofthe consents given by both the secured creditors of the Applicant Company which is annexed as Exhibit "E1" and "E2" to the Affidavit in Support of Company Summons for Direction.

16. That the convening and holding the meeting of the Unsecured Creditors of the Applicant Company, for the purpose of considering and, if thought fit, approving,

with or without modification(s), the proposed Scheme of Arrangement between Privi Organics Limited And Fairchem Speciality Limited (Formerly Adi Finechem Limited) And Adi Aromatic Limited And their respective Shareholders and Creditorsis dispensed with in view of averments made in paragraph 19 of the Affidavit in support of the Company Summons for Direction, inter-alia stating that there is no compromise and/or arrangement with the Unsecured creditors and there is no reduction in amount payable to Unsecured Creditors and that the Applicant Company undertakes to issue individual notices to all its Unsecured Creditors by R.P.A.D. and also undertakes to publish the notice of hearing of the petition in one issue each of a daily newspaper viz ''Free Press Journal' in English language and translation thereof in 'Navshakti' in Marathi language, both circulated at Mumbai The said undertaking is accepted.

(S. C. Gupte, J)

CERTIFICATE

I certify that this Order uploaded is a true and correct copy of original signed order.

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