



# FAIRCHEM SPECIALITY LIMITED

Works & Office : 253/P & 312, Village Chekhala, Sanand - Kadi Highway,  
Taluka : Sanand, Dist.: Ahmedabad 382 115. INDIA.  
Phone (Board Nos.) : +91 90163 24095 / +91 94099 58550  
E-mail : info@fairchem.in, comm@fairchem.in  
CIN : L15140MH1985PLC286828 Website : www.fairchem.in

Date: August 12, 2020

To,  
**National Stock Exchange of India Ltd.**  
Exchange Plaza,  
Plot no. C/1, G Block, Bandra-kurla Complex  
Bandra (E)  
Mumbai – 400 051.

To,  
**Department of Corporate Services,  
BSE Limited.**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400 001.

**Ourselves: BSE Code: 530117 and NSE Symbol: 'FAIRCHEM'**

Dear Sirs,

**Sub.: Resignation of Statutory Auditors of the Company pursuant to Sub clause (7) of Para A in part A of  
Schedule III under Regulation 30 (2) of the SEBI (Listing Obligations and Disclosures Requirements)  
Regulations, 2015.**

With reference to above, we wish to inform you that we have placed on BSE Listing Centre (for BSE) and NEAPS (for NSE), the resignation of Statutory Auditors of Company M/s. Price Waterhouse & Co Chartered Accountants LLP w.e.f August 11, 2020. We are attaching herewith the resignation letter along with Annexure A as per the circular issued by the Securities Exchange Board of India bearing number CIR/CFD/CMD1/114/2019, dated October 18, 2019.

Please find the above in order and take the same on your record.

Thanking you,

Yours faithfully,  
For Fairchem Speciality Limited,

  
Rajen Bhaveri  
Chief Financial Officer & Company Secretary

Encl: as above

# Price Waterhouse & Co Chartered Accountants LLP

Date: August 11, 2020

To,  
The Board of Directors  
Fairchem Speciality Limited  
Plot No. A-71, TTC,  
Thane Belapur Road,  
Near Kopar Khairane,  
Navi Mumbai – 400709

For the attention of: Mr. Nahoosh Jariwala, Managing Director

Dear Sirs,

Subject: Notice of Resignation as Statutory Auditors of the Company

We refer to our appointment as the Statutory auditors of M/s Fairchem Speciality Limited (the 'Company') for a term of five years (financial year 2016-17 to financial year 2020-21), pursuant to shareholder's resolution passed at the 31<sup>st</sup> Annual General meeting held on September 9, 2016.

As communicated vide your letter dated August 10, 2020, to us ("Letter") (enclosed), we understand that you have taken a considered decision of appointing another firm of chartered accountants (member firm of the KPMG network) as statutory auditor of the Company. We further understand from your Letter that the rationale behind this decision of the Company is that based on the Composite Scheme of arrangement and amalgamation ('the Scheme') amongst the Company, Fairchem Organics Limited (FOL) and Privi Organics India Limited (POIL) approved by the Honorable National Company Law Tribunal (NCLT), Special Bench, Mumbai vide its order dated June 30, 2020, the Company's undertaking carrying on speciality oleo chemicals and nutraceuticals business will be demerged and vested into FOL and further POIL will be amalgamated with FSL.

You have informed us that POIL has been audited by BSR & Associates LLP, a member firm of the KPMG network and that the continuing business of FSL post the above Scheme becoming effective will be essentially that of POIL and accordingly the Company would want to appoint a KPMG network firm as its statutory auditor.

Pursuant to the above and as requested in your letter dated August 10, 2020, we hereby tender our resignation as statutory auditors of the Company with immediate effect.

Please note that we have issued a limited review report dated July 30, 2020 on the financial results for the quarter ended June 30, 2020 prior to this letter.

We further agree to provide all necessary assistance, clarifications and information as may be required by the Company, including without limitation, the information required in accordance with the circular issued by the Securities Exchange Board of India bearing number CIR/CFD/CMD1/114/2019, dated October 18, 2019.

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*Price Waterhouse & Co Chartered Accountants LLP, 1701, 17th Floor, Shapath V, Opp. Karnavati Club,  
S G Highway, Ahmedabad - 380 051, Gujarat, India  
T: +91(79) 3091 7000, F: +91 (79) 3091 7082*

Registered office and Head office: Plot No. Y-14, Block EP, Sector V, Salt Lake Electronic Complex, Bidhan Nagar, Kolkata 700 091

Price Waterhouse & Co. (a Partnership Firm) converted into Price Waterhouse & Co Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC 4362) with effect from July 7, 2014. Post its conversion to Price Waterhouse & Co Chartered Accountants LLP, its ICAI registration number is 304026E/E-300009 (ICAI registration number before conversion was 304026E)

## **Price Waterhouse & Co Chartered Accountants LLP**

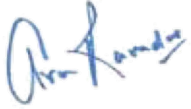
We would also request you to make necessary declarations to the stock exchanges as required under the SEBI (Listing Obligations and Disclosure Requirements Regulations) 2015.

We thank the Board of Directors and the Management of the Company for all the support and cooperation extended to us during our term as statutory auditors of the Company.

Yours faithfully,

For Price Waterhouse & Co Chartered Accountants LLP

Firm Registration Number: 304026E/ E-300009



Arunkumar Ramdas

Partner

Encl.: As above.

# Price Waterhouse & Co Chartered Accountants LLP

Annexure A

## Format of information to be obtained from the Statutory Auditor upon resignation.

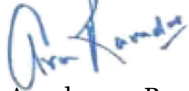
1	Name of the listed entity/ <del>material subsidiary</del> :	Fairchem Speciality Limited
2	Details of the statutory auditor:	
	a. Name:	Price Waterhouse & Co Chartered Accountants LLP
	b. Address:	1701, 17th Floor, Shapath V, Opp. Karnavati Club, S G Highway, Ahmedabad - 380 051, Gujarat, India
	c. Phone number:	+91(79) 3091 7000
	d. Email:	<a href="mailto:arun.ramdas@pwc.com">arun.ramdas@pwc.com</a>
3	Details of association with the listed entity/ <del>material subsidiary</del> :	
	a. Date on which the statutory auditor was appointed:	September 9, 2016
	b. Date on which the term of the statutory auditor was scheduled to expire:	Conclusion of the Company's Annual General Meeting to held in the year 2021
	c. Prior to resignation, the latest <del>audit report</del> /limited review report submitted by the auditor and date of its submission.	We have issued Limited Review report for the quarter ended June 30, 2020, which was signed on July 30, 2020
4	Detailed reasons for resignation:	Please refer notice of resignation dated August 11, 2020 in this regard with the reasons stated therein.
5	In case of any concerns, efforts made by the auditor prior to resignation (including approaching the Audit Committee/Board of Directors along with the date of communication made to the Audit Committee/Board of Directors)	Not applicable
6	In case the information requested by the auditor was not provided, then following shall be disclosed:	Not applicable
	a. Whether the inability to obtain sufficient appropriate audit evidence was due to a management-imposed limitation or circumstances beyond the control of the management.	
	b. Whether the lack of information would have significant impact on the financial statements/results.	
	c. Whether the auditor has performed alternative procedures to obtain appropriate evidence for the purposes of audit/limited review as laid down in SA 705 (Revised)	
	d. Whether the lack of information was prevalent in the previous reported financial statements/results. If yes, on what basis the previous audit/limited review reports were issued.	
7	Any other facts relevant to the resignation	None

# **Price Waterhouse & Co Chartered Accountants LLP**

## **Declaration**

1. We hereby confirm that the information given in this letter and its attachments is correct and complete.
2. We hereby confirm that there is no other material reason other than those provided above for resignation of my firm.

For Price Waterhouse & Co Chartered Accountants LLP  
Firm Registration Number: 304026E/ E-300009



Arunkumar Ramdas  
Partner

## **Encl:**

1. Letter received from Fairchem Speciality Limited requesting our resignation
2. Notice of resignation to Fairchem Speciality Limited