

dayal and lohia
chartered accountants

Scrutinizer's Report

December 24, 2015

The Chairman of the Board of Directors,
Farm Enterprises Limited
B-4, MIDC Industrial Area,
Near Rasayani Police Station,
Patalganga, Rasayani - 410220

Scrutinizers Report on postal ballot voting including voting by electronic means in respect of passing of the resolutions contained in the Notice dated November 18, 2015 through Postal Ballot

Dear Sir,

I, Anil Lohia, Partner, Dayal and Lohia, Chartered Accountants have been appointed as a Scrutinizer by the Board of Directors of Farm Enterprises Limited (the Company) for scrutinizing postal ballot voting, including voting by electronic means, in respect of the passing of the resolutions contained in the Notice dated November 18, 2015 through Postal Ballot.

The management of the Company is responsible to ensure the compliance with the requirements of the relevant provisions of the Companies Act, 2013 and the Rules made thereunder relating to postal ballot voting including voting by electronic means. My responsibility as a scrutinizer is restricted to making a Scrutinizer's report of the votes cast by the members for the resolutions contained in the Notice dated November 18, 2015, based on the reports generated from the e-voting system provided by Karvy Computershare Private Limited, the authorized agency engaged by the Company to provide e-voting facilities for e-voting and scrutiny of the physical ballot received till the time fixed for closing of the voting process i.e. till 5.00 p.m. on December 24, 2015.

I submit my report as under:

1. After the time fixed for closing of the e-voting, i.e. 5.00 p.m. on December 24, 2015, a final electronic report of the e-voting was generated by me by accessing the data available to me from the website <https://evoting.karvy.com> of Karvy Computershare Private Limited, the Authorised Agency to provide e-voting facility. Data regarding the e-votes was diligently scrutinized.
2. The physical postal ballots received till the time fixed for closing of the Postal Ballot i.e. 5.00 p.m. on December 24, 2015, were diligently scrutinized and reconciled with the records maintained by the Company through Karvy Computershare Private Limited, the Share Transfer Agents of the Company, and the authorizations lodged with the Company.



The result of the scrutiny of the above postal ballot voting, including voting by electronic means in respect of passing of the resolutions contained in the Notice dated November 18, 2015 through Postal Ballot, is as under:

1) **Special Resolution - Item No. 1 – To approve reduction in the share capital of the Company**

(I) Voted in favour of the resolution:

Postal Ballot Voting	Number of members who voted	Number of votes cast by them	% of total number of valid votes cast
Physical	238	44757	0.0337
Electronic (e-voting)	83	132596336	99.9619
Total	321	132641093	99.9956

(II) Voted against the resolution:

Postal Ballot Voting	Number of members who voted	Number of votes cast by them	% of total number of valid votes cast
Physical	66	3529	0.0027
Electronic (e-voting)	39	2242	0.0017
Total	105	5771	0.0044

Note: Details at (I) and (II) hereinabove include Voting by all shareholders including the Company's Holding Company and Associate Entities as defined in the Postal Ballot Notice dated November 18, 2015

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(III) The table below shows voting by shareholders other than the Company's Holding Company and Associate Entities as defined in the Postal Ballot Notice dated November 18, 2015

Postal Ballot Voting	Number of members who voted	Number of votes cast by them	% of total number of valid votes cast	Number of votes in favour of resolution	% of total number of valid votes cast	Number of votes against the resolution	% of total number of valid votes cast
Physical	304	48286	27.7166	44757	25.6910	3529	2.0257
Electronic (e-voting)	79	125927	72.2834	123685	70.9964	2242	1.2869
Total	383	174213	100.0000	168442	96.6874	5771	3.3126

(IV) Invalid votes:

Postal Ballot Voting	Total number of members whose votes were declared invalid	Total number of votes cast by them
Physical	12	3324
Electronic (e-voting)	0	0
Total	12	3324

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2) Special Resolution - Item No. 2 – To dispose of the undertaking pertaining to the business of farming / agriculture and all related assets and liabilities

(I) Voted in favour of the resolution:

Postal Ballot Voting	Number of members who voted	Number of votes cast by them	% of total number of valid votes cast
Physical	274	46753	0.0352
Electronic (e-voting)	87	132597371	99.9626
Total	361	132644124	99.9978

(II) Voted against the resolution:

Postal Ballot Voting	Number of members who voted	Number of votes cast by them	% of total number of valid votes cast
Physical	41	1865	0.0014
Electronic (e-voting)	33	1042	0.0008
Total	74	2907	0.0022

(III) Invalid votes:

Postal Ballot Voting	Total number of members whose votes were declared invalid	Total number of votes cast by them
Physical	12	3324
Electronic (e-voting)	0	0
Total	12	3324

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3) Ordinary Resolution–Item No. 3 – To appoint Shri. T. G. Natarajan (DIN: 00013939) as an Independent Director :

(I) Voted in favour of the resolution:

Postal Ballot Voting	Number of members who voted	Number of votes cast by them	% of total number of valid votes cast
Physical	296	47517	0.0358
Electronic (e-voting)	88	132596441	99.9623
Total	384	132643958	99.9981

(II) Voted against the resolution:

Postal Ballot Voting	Number of members who voted	Number of votes cast by them	% of total number of valid votes cast
Physical	16	503	0.0004
Electronic (e-voting)	31	1957	0.0015
Total	47	2460	0.0019

(III) Invalid votes:

Postal Ballot Voting	Total number of members whose votes were declared invalid	Total number of votes cast by them
Physical	12	3324
Electronic (e-voting)	0	0
Total	12	3324

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4) Ordinary Resolution–Item No. 4 – To appoint Ms. Mumtaz Bandukwala (DIN: 07129301) as an Independent Director :

(I) Voted in favour of the resolution:

Postal Ballot Voting	Number of members who voted	Number of votes cast by them	% of total number of valid votes cast
Physical	293	47368	0.0357
Electronic (e-voting)	95	132597776	99.9633
Total	388	132645144	99.9990

(II) Voted against the resolution:

Postal Ballot Voting	Number of members who voted	Number of votes cast by them	% of total number of valid votes cast
Physical	18	651	0.0005
Electronic (e-voting)	24	622	0.0005
Total	42	1273	0.0010

(III) Invalid votes:

Postal Ballot Voting	Total number of members whose votes were declared invalid	Total number of votes cast by them
Physical	12	3324
Electronic (e-voting)	0	0
Total	12	3324

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5) **Ordinary Resolution-Item No. 5 – To pay remuneration to Shri. Subhasish Mukherjee as Manager of the Company :**

(I) Voted in favour of the resolution:

Postal Ballot Voting	Number of members who voted	Number of votes cast by them	% of total number of valid votes cast
Physical	288	47447	0.0358
Electronic (e-voting)	91	132597512	99.9631
Total	379	132644959	99.9989

(II) Voted against the resolution:

Postal Ballot Voting	Number of members who voted	Number of votes cast by them	% of total number of valid votes cast
Physical	23	572	0.0004
Electronic (e-voting)	28	886	0.0007
Total	51	1458	0.0011

(III) Invalid votes:

Postal Ballot Voting	Total number of members whose votes were declared invalid	Total number of votes cast by them
Physical	12	3324
Electronic (e-voting)	0	0
Total	12	3324

Note : The figures in percentage have been rounded off to 4 decimal points.



3. A Compact Disc (CD) containing a list of equity shareholders who voted "FOR", "AGAINST" and those whose votes were declared invalid for each resolution is enclosed.
4. The electronic data along with the postal ballots and all other relevant records relating to the e-voting and the Postal Ballot received is under my safe custody and will be handed over to the Company Secretary for preserving safely after the Chairman signs the Minutes.

Thanking you,

Yours faithfully,



Anil Lohia
(Scrutinizer)
Membership No. 31626
Partner
Dayal and Lohia
Chartered Accountants
(Firm's Registration No. 102200W)

Place: Mumbai