List of documents to be submitted for obtaining observation letter under Regulation 37 of the SEBI (LODR) Regulations, 2015			
Sr No.	**List of Documents/ details to be submitted**	**Yes/No/NA**	**Page No.**
1.	Certified copy of the draft Scheme of Amalgamation/ Arrangement, etc. proposed to be filed before the NCLT (pdf & Machine readable).	Yes	1 – 64
2.	Valuation Report from a registered valuer, along with workings, as per relevant applicable SEBI Master Circular as amendment from time to time along with the Computation of Fair Share Exchange Ratio as mentioned in the format enclosed as **Annexure A**. Certified copy of confirmation stating that no material event impacting the valuation has occurred during the intervening period of filing the scheme documents with Stock Exchange and period under consideration for valuation. *The board of directors of the company shall consider the scheme of arrangement within 7 working days of the issuance of valuation report.* *The valuation report wherein the share exchange ratio is derived shall be in compliance with para 2A of Part I of SEBI Master circular.* *Note –* • *If Pricing is applicable, the period for consideration under market price should be 90 exchange trading days or 10 exchange trading days, whichever is higher and the Exchange ratio shall not be below than arrived ratio.* • *In case Valuer is using Discounted Cash Flow Method as one of approaches for valuation purpose for the companies involved in the scheme (Listed and/or unlisted companies), the industry growth rate used shall be provided along with source of same available in public domain. Further, the valuer shall provide the justification along with the supporting for the deviation in the projected growth rate considered compared to the industry growth rate. The valuer shall also provide detailed justification along with basis of future projection considered by the valuer with comparison with the past performance of the Company.* • *Sources of information through which valuation derived. It shall be according to the Exchanges SOP and the financials considered for valuation are audited/ limited reviewed (as applicable) and not older than 3 months.* • *Calculation of the approach adopted by the entity, wherever applicable.*	Yes	65 – 90
3.	Fairness opinion by independent SEBI registered merchant banker on valuation of assets / shares done by the valuer for the listed entity and unlisted entity, as per Para (A) (2) (d) of Part I of SEBI Master Circular.	Yes	91 – 105

List of documents to be submitted for obtaining observation letter under Regulation 37 of the SEBI (LODR) Regulations, 2015			
Sr No.	**List of Documents/ details to be submitted**	**Yes/No/NA**	**Page No.**
4.	Report from the Committee of Independent Directors recommending the draft scheme taking into consideration, inter alia, that the scheme is not detrimental to the shareholders of the listed entity, as per para (A)(2)(i) of Part I of SEBI Master Circular. In case of scheme which provides for adjustments of accumulated losses against the profits/ reserves appearing in the financials of the company except for the cases under Regulation 37(6) of SEBI (LODR) Regulations, 2015, kindly include the reasons for accumulated losses in the recommendation from Independent Directors in the report.	Yes	106 – 111
5.	Report from the Audit Committee recommending the draft scheme taking into consideration, inter alia, the valuation report at sr. no. 2 above as per Para (A) (2) (c) of Part I of SEBI Master Circular. The Audit Committee report shall also comment on the following: • Need for the merger/ demerger/ amalgamation/ arrangement. • Rationale of the scheme • Synergies of business of the entities involved in the scheme • Impact of the scheme on the shareholders • Cost benefits analysis of the scheme. In case of scheme which provides for adjustments of accumulated losses against the profits/ reserves appearing in the financials of the company except for the cases under Regulation 37(6) of SEBI (LODR) Regulations, 2015, kindly include the reasons for accumulated losses in the recommendation from Audit Committee in the report.	Yes	112 – 117
6.	Certified copy of Shareholding pattern on fully diluted basis of equity shares and/or preference shares or any other type of security involved in the scheme of all the Companies in accordance with Regulation 31 (1) of the SEBI (LODR) Regulations, 2015 - for pre and post scheme of arrangement of in Landscape mode. **(With PAN for the Exchange record)**	Yes	118 – 150
7.	Certified copy of Shareholding pattern on fully diluted basis of equity shares and/or preference shares or any other type of security involved in the scheme of all the Companies in accordance with Regulation 31 (1) of the SEBI (LODR) Regulations, 2015 - for pre and post scheme of arrangement of in Landscape mode. **(Without PAN for disseminating the same on the Exchange website, kindly do not attach shareholding pattern with PAN in this TAB.)**	Yes	151 - 183
8.	Audited Standalone and Consolidated financials of the transferee/ resulting and transferor/ demerged companies for the last 3 financial years (financials not being more than 6	Yes	184 – 427

List of documents to be submitted for obtaining observation letter under Regulation 37 of the SEBI (LODR) Regulations, 2015			
Sr No.	**List of Documents/ details to be submitted**	**Yes/No/NA**	**Page No.**
	months old of unlisted company) as mentioned in the format enclosed as **Annexure B**. Annual Report for the last 3 financial years for all unlisted companies involved in the scheme.		
9.	Statutory Auditor's certificate confirming the compliance of the accounting treatment as specified in Para (A)(5) of Part I of SEBI Master Circular in the format enclosed as **Annexure C.** In case of scheme which provides for adjustments of accumulated losses against the profits/ reserves appearing in the financials of the company except for the cases under Regulation 37(6) of SEBI (LODR) Regulations, 2015, kindly include the reasons for accumulated losses in the recommendation from Statutory Auditor's in its report.	Yes	428 – 430
10.	If as per the company, approval from the public shareholders through e-voting, as required under Para (A)(10)(b) of Part I of SEBI Master Circular, is not applicable then as required under Para (A)(10)(c) of Part I of SEBI Master Circular, submit the following: (i). Auditors Certificate for non-applicability of Para 10(b) (ii). An undertaking on the Company's letterhead certified by the auditor clearly stating the reasons for non-applicability of Para 10(b). (iii). Certified copy of Board of Director's resolution approving the aforesaid auditor certificate.	No	Since the Transferee Company is a listed company, Para (A)(10)(a) of Part I of SEBI Master Circular dtd 20.06.2023 is applicable to the Transferee Company. Accordingly, the Transferee Company shall ensure that the Scheme of Arrangement submitted with the NCLT for sanction, provides for voting by public shareholders through e-voting, after disclosure of all material facts in the explanatory statement sent to the shareholders in relation to such resolution.
11.	No Objection Certificate (NOC) from the lending scheduled commercial banks/ financial institutions/ debenture trustees	Yes	431

List of documents to be submitted for obtaining observation letter under Regulation 37 of the SEBI (LODR) Regulations, 2015			
Sr No.	**List of Documents/ details to be submitted**	**Yes/No/NA**	**Page No.**
	(not less than 75% of the secured creditors in value). OR An undertaking from the listed entity stating that: We hereby confirm that we have initiated the process of obtaining the No Objection Certificate from the lending scheduled commercial banks/ financial institutions/ debenture trustees as required under Para A (2) (k) of Part I of SEBI Master Circular dated June 20, 2023 and we shall submit the same with the Exchange before the receipt of the No-objection letter from stock exchange in terms of Regulation 37(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. **Note:** In case if there is any conditionality placed in the NOC given by the lenders, the Company shall provide impact of such conditionality on the scheme, if any		
12.	Confirmation which states that all past defaults of listed debt obligations of the entities are forming part of the scheme.	Yes	432
13.	Detailed compliance report as per Para (A) (2) (h) of Part I of SEBI Master Circular in the format enclosed as Annexure D.	Yes	433 – 434
14.	Pricing certificate from the PCA/ PCS/ Statutory Auditor of the listed company as per Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, if the allotment of shares is proposed to be made to a selected group of shareholders or to the shareholders of unlisted companies pursuant to scheme of arrangement. *(Kindly refer Reg. 158 of SEBI (ICDR) Regulations. The relevant date for determining the price shall be the date of approval of the scheme by the BOD of the company.)*	Yes	435 – 441
15.	Certified true copy of the resolution passed by the Board of Directors of the Company approving the scheme and taking into account the Audit Committee Report, Independent Report and all the relevant documents related to scheme. The same needs to be submitted by all the entities involved in the Scheme of arrangement.	Yes	442 – 451
16.	Brief details of the transferee/ resulting and transferor/ demerged companies as per the format enclosed as **Annexure E.**	Yes	452 – 465
17.	Confirmation by the Company as per format enclosed as **Annexure F**.	Yes	466 – 467
18.	Documents to be submitted by Resulting / Transferee Company proposed to be listed pursuant to the scheme: Confirmation/ Details by company secretary as per in the	NA	Not Applicable. Since the Transferee

List of documents to be submitted for obtaining observation letter under Regulation 37 of the SEBI (LODR) Regulations, 2015			
Sr No.	**List of Documents/ details to be submitted**	**Yes/No/NA**	**Page No.**
	format enclosed as **Annexure G**		Company is a listed company.
19.	In case of scheme of demerger, additional documents to be submitted as per the format enclosed as **Annexure H**	NA	Not applicable. Since the present scheme pertains to scheme of Amalgamation and does not involve any demerger
20.	Kindly provide the documents/ undertaking as per **Annexure I.**	Yes	468 – 475
21.	Report on the unpaid dues as on the application date as per Para (A) (7) (c) of Part I of SEBI Master Circular. [Note: *In case there are no pending dues as mentioned above, please confirm the same*]	Yes	476
22.	Pre & post Scheme Networth calculated as per SEBI (LODR) Regulations, 2015, along with the detailed working, of all the Companies involved in the Scheme. (Companies are required to submit Certificate from Statutory Auditors/ Practicing Chartered Accountants/ Practicing Company Secretary.)	Yes	477 – 484
23.	Undertaking from the listed entity: • "In the explanatory statement to be forwarded by the company to the shareholders u/s 230 or accompanying a proposed resolution to be passed u/s 66 of the Companies Act 2013, it shall disclose the pre and post scheme (expected) capital structure and shareholding pattern, the "fairness opinion" obtained from an Independent merchant banker, information about unlisted companies involved in the scheme as per the format provided for abridged prospectus of the SEBI ICDR Regulations, the Complaint report and the observation letter issued by the stock exchange". • If there is any reclassification of promoters pursuant to scheme, the reclassification is in compliance with the Companies Act, 2013, SEBI (ICDR) Regulations, 2018, SEBI (LODR) Regulations, 2015 and any other applicable laws.	Yes	485
24.	Confirmation from all the companies involved in the scheme regarding the following: a. The Company, its promoters or Directors have never been declared as wilful defaulter as per RBI Circular Ref. No. RBI/ 2015-16/ 100 DBR. No. CID. BC. 22/ 20. 16. 003/ 2015-16 dated July 1, 2015 by the Banks. b. None of the promoters or directors of the companies involved in the scheme is a fugitive economic offender.	Yes	486 – 488

List of documents to be submitted for obtaining observation letter under Regulation 37 of the SEBI (LODR) Regulations, 2015			
Sr No.	**List of Documents/ details to be submitted**	**Yes/No/NA**	**Page No.**
	c. The Company, its promoters or Directors have not been directly or indirectly, debarred from accessing the capital market or have not been restrained by any regulatory authority from, directly or indirectly, acquiring the said securities. d. The Company, its promoters or Directors do not have direct or indirect relation with the companies, its promoters and whole-time directors, which are compulsorily delisted by any recognised stock exchange.		
25.	In case Non-convertible Redeemable Preference Shares (NCRPS)/ Non-Convertible Debentures (NCDs) are proposed to be issued to the shareholders of the listed entity and are to be listed, the Company shall submit an undertaking confirming compliance with the requirements of Para (A)(12)(A) of Part I of SEBI Master Circular as per the format enclosed as Annexure J.	NA	Not applicable. Since No NCD's/ NCRPS are proposed to be issued to the shareholders of the listed entity.
26.	**For Equity -** Report on Complaints, shall be submitted by listed entity to the Stock Exchanges within 7 days of expiry of 21 days from the date of filing of Draft Scheme with Stock Exchanges and hosting the Draft Scheme along with documents on the websites of Stock Exchanges and the listed entity. **For Debt -** The Report on Complaints/ Comments received by the listed entity on the Draft Scheme of arrangement, shall be submitted by the listed entity to the Stock Exchange(s) within 7 days of expiry of 10 days from the date of filing of Draft Scheme with Stock Exchange(s) and hosting the draft scheme along with documents on the websites of Stock Exchange(s) and the listed entity. *Kindly refer to the relevant applicable provisions of the SEBI Master Circular as amended from time to time.*	Yes	492
27.	Kindly provide NOC/ Clearance from the respective sectorial regulators, if any sectoral regulators approval is applicable to any of the company involved in the scheme. Also confirm status of the approval at frequent intervals. If not applicable, all the companies involved in the Scheme are requested to provide an undertaking confirming the same.	Yes	489 – 491
28.	Kindly provide additional documents and undertakings in the format enclosed as **Annexure L** **Kindly submit the same under the tab *Additional Attachment/ Other documents tab***	Yes	493 – 538
29.	Processing fees to be paid to NSE **(Non-Refundable)** (Payment of processing fees shall be made in the same virtual bank account in which the Company makes payment of its Annual	Yes	539 - 540

<table>
<tr><th colspan="4">List of documents to be submitted for obtaining observation letter under Regulation 37 of the SEBI (LODR) Regulations, 2015</th></tr>
<tr><th>Sr No.</th><th>List of Documents/ details to be submitted</th><th>Yes/No/NA</th><th>Page No.</th></tr>
<tr><td></td><td>
Listing Fees, for details of your Virtual bank account kindly refer last page of Invoice of Annual Listing Fees):

Processing fees to be paid to BSE (Non-Refundable) (Payment of processing fees shall be made in the virtual bank account assigned to the Company. Please mail at bse.schemes@bseindia.com to get the details of virtual bank account for the payment of processing fees.

Rs.4,00,000/- plus GST as applicable for Main Board Companies.
Rs.2,00,000/- plus GST as applicable for SME Companies.

<table>
<tr><th>Applicability</th><th>Regulation</th><th>Remarks</th></tr>
<tr><td>Scheme of Arrangement involving Equity Listed Companies</td><td>Reg 37 (Not involving Wholly Owned Subsidiaries)</td><td>Rs. 4,00,000/- + applicable taxes</td></tr>
<tr><td>Scheme of Arrangement involving Debt Listed Companies</td><td>Reg 59A (Not involving Wholly Owned Subsidiaries)</td><td>Rs. 4,00,000/- + applicable taxes</td></tr>
<tr><td>Scheme of Arrangement involving Debt Listed/ Debt as well as Equity Listed Companies</td><td>Reg 37(1) and Reg 59A (Not involving Wholly Owned Subsidiaries)</td><td>Rs. 4,00,000/- + applicable taxes</td></tr>
</table>

Kindly submit the details of UTRN, TDS and GST paid wrt the payment made as per the following format:.

<table>
<tr><td>Complete Name of the remitter entity/ person</td><td></td></tr>
<tr><td>Address of the entity / person</td><td></td></tr>
<tr><td>Date of remittance of fee</td><td></td></tr>
<tr><td>Fee remitted (Rs.)</td><td></td></tr>
<tr><td>Transaction Reference no.</td><td></td></tr>
<tr><td>Date of remittance of GST</td><td></td></tr>
<tr><td>GST Amount</td><td></td></tr>
<tr><td>Transaction Reference no.</td><td></td></tr>
<tr><td>GST Registration No.</td><td></td></tr>
<tr><td>Name as appearing in GST Registration</td><td></td></tr>
</table>

Processing Fees paid to MSE (Non-Refundable) of Rs. 1,00,000 + GST @ 18% by way of Cheque/NEFT in favor of “Metropolitan
</td><td></td><td></td></tr>
</table>

<table>
<tr><th colspan="4">List of documents to be submitted for obtaining observation letter under Regulation 37 of the SEBI (LODR) Regulations, 2015</th></tr>
<tr><th>Sr No.</th><th>List of Documents/ details to be submitted</th><th>Yes/No/NA</th><th>Page No.</th></tr>
<tr><td></td><td>Stock Exchange of India Ltd".

Further, if the Company is commonly listed on other nationwide stock exchange, then the processing fees shall be as follows:
Processing Fees paid to MSE (Non-Refundable) of Rs. 25,000 + GST @ 18% by way of Cheque/NEFT in favor of "Metropolitan Stock Exchange of India Ltd".

Payable to SEBI – Applicable processing fee to SEBI shall be paid by each listed entity involved in the Scheme (the link for the payment mentioned below) at the rate of 0.1% of the paid-up share capital of the listed / transferee / resulting company, whichever is higher, post sanction of the proposed scheme, subject to a cap of Rs. 5,00,000/- plus applicable taxes.

<u>Payment Link for SEBI Processing fees as below:</u>
https://eservices.sebi.gov.in/paymentmodule</td><td></td><td></td></tr>
<tr><td></td><td>Kindly provide the calculation of SEBI Fees and the details of payment as per below format:

<table><tr><td>Complete Name of the remitter entity/ person</td><td></td></tr><tr><td>Address of the entity/ person</td><td></td></tr><tr><td>Date of remittance of fee</td><td></td></tr><tr><td>Fee remitted (Rs.)</td><td></td></tr><tr><td>Transaction Reference no.</td><td></td></tr><tr><td>Date of remittance of GST</td><td></td></tr><tr><td>GST Amount</td><td></td></tr><tr><td>Transaction Reference no.</td><td></td></tr><tr><td>GST Registration No.</td><td></td></tr><tr><td>Name as appearing in GST Registration</td><td></td></tr></table>
Further, the company is advised not to deduct TDS on SEBI Fees. Wherever TDS is deducted, the Company is advised to pay the same immediately.

NOTE: Processing Fees shall be payable to Exchange and SEBI only through online mode.</td><td></td><td>Refer Page no. 539-540</td></tr>
<tr><td>30.</td><td>Name & Designation of the Company Secretary:
Telephone Nos. (landline & mobile):
Email ID.:</td><td>Yes</td><td>541
Ms. Ashwini Shah, Company Secretary & Compliance Officer
Landline:
+91 22 68713200
Mobile No:
+91 9870158955</td></tr>
</table>

List of documents to be submitted for obtaining observation letter under Regulation 37 of the SEBI (LODR) Regulations, 2015			
Sr No.	**List of Documents/ details to be submitted**	**Yes/No/NA**	**Page No.**
	Name & Designation of the Key Managerial Personnels (KMPs): Telephone Nos. (landline & mobile): Email ID.:		Email Id: ashwini.shah@privi.co.in Mr. Narayan S Iyer Chief Financial Officer Landline: + 91 22 68713200 Mobile No: +91 9930262701 Email Id: narayan@privi.co.in
31.	Kindly submit non- applicability certificate of the requirements of the corporate governance, if required.	NA	Not applicable. Since Corporate Governance is applicable to the Company.
32.	Details to be submitted by the company in case of demerger where there is no change in shareholding pattern of Demerged company and the Resulting company: In case of scheme of demerger wherein mirror image is created in the resulting company, following standard information to be submitted by the listed company: 1. Details of assets, liability, revenue and net worth of the companies involved in the scheme, both pre and post scheme of arrangement. 2. Assets, liability, revenue, PAT and net worth of the demerged undertaking along with a write up on the history of the demerged undertaking 3. Comparison of revenue and net worth of demerged undertaking with the total revenue and net worth of the listed/demerged entity in last three financial years. 4. Detailed rationale for arriving at the swap ratio for issuance of shares as proposed in the draft scheme of arrangement. Such information to be certified by Auditor of the company/ PCA/ PCS	NA	Not applicable. Since the present scheme pertains to scheme of Amalgamation and does not involve any demerger
33.	Prior history of any scheme of arrangement concerning the Company.	Yes	542-543
34.	Snapshot of the documents related to the scheme of arrangement uploaded on the website of the Company.	Yes	Printscreen of the Website uploaded under additional attachment

SCHEME OF AMALGAMATION

OF

PRIVI FINE SCIENCES PRIVATE LIMITED,
TRANSFEROR COMPANY 1;

PRIVI BIOTECHNOLOGIES PRIVATE LIMITED
TRANSFEROR COMPANY 2;

WITH

PRIVI SPECIALITY CHEMICALS LIMITED,
TRANSFEREE COMPANY

AND

THEIR RESPECTIVE SHAREHOLDERS

1. PREAMBLE

(a) This Scheme of Amalgamation is presented under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 & the Rules framed thereunder including any statutory modifications or re-enactments thereof, if any, for the amalgamation of PRIVI FINE SCIENCES PRIVATE LIMITED (Company Registration No.: 358857 and having CIN: U24110MH2021PTC358857) defined as "the Transferor Company 1," PRIVI BIOTECHNOLOGIES PRIVATE LIMITED (Company Registration No.: 37534 and having CIN: U74220MH1985PTC037534) defined as "the Transferor Company 2" with PRIVI SPECIALITY CHEMICALS LIMITED (Company Registration No.: 286828 and having CIN:

PRIVI SPECIALITY CHEMICALS LTD. REGD. OFFICE Navi Mumbai - 400 710

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L15140MH1985PLC286828) defined as "the Transferee Company" and in compliance with the conditions relating to "Amalgamation" as specified u/s 2(1B) of the Income Tax Act, 1961. and the same is divided into the following parts:

Additionally, this Scheme also provides for various other matters consequential or otherwise integrally connected herewith.

(b) The Transferor Company 1 was incorporated on 13th April, 2021 as Private Limited Company under the Companies Act, 2013 under the name and style of "PRIVI FINE SCIENCES PRIVATE LIMITED" as per the Certificate of Incorporation issued by the Registrar of Companies, Maharashtra, Mumbai. The Transferor Company 1 is engaged in business of manufacturing, buying and selling ofaroma chemicals and chemicals, ethanol and products, including specifically, gases, effluent gases, power, steam, petroleum products, alcohol products, energy related and power related products, bio fertilizers, petrochemical products in all its branches including Ethylene, Propylene, Butadiene, biotechnology products, agro based products and other related and non-related technologies including technologies that may be developed in future, proprietary medicines, pharmaceuticals, health foods. Further, it is also engaged in business of manufacturing, buying and selling of chemicals including (organic as well as inorganic) but not limited to flavours, fragrances, essences, oil, preservatives and ingredients for food, silicas and their intermediaries. The registered office of the Transferor Company 1 is situated at Ground Floor, Privi House, A-71, TTC, Thane Belapur Road, Kopar Khairane, Navi Mumbai, Thane, 400710. The shares of the Transferor Company 1 are not listed on any stock exchange.

(c) The Transferor Company 2 was incorporated on 20th September, 1985 as Private Limited Company under the Companies Act, 1956 under the name and style of "Prime Machine Company Private Limited" . The name of the Transferor Company 2 was subsequently changed to "PRIVI BIOTECHNOLOGIES PRIVATE LIMITED", and a fresh certificate of incorporation was issued on August 22, 2012 by the Registrar of Companies,

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Maharashtra at Mumbai ("RoC"). The Transferor Company 2 is engaged in business as manufacturers, researchers, developers, creators, buyers, sellers, importers, exporters, refiners, dealers, agents, wholesalers, retailers and distributors of all kinds of biotechnology products and all products developed or to be developed in the future using biotechnology and other related and non-related technologies including technologies that may be developed in the future, proprietary medicines, pharmaceuticals, health foods and foods of all kinds, all kinds and forms of organic and inorganic chemicals including gelatin of all kinds and forms, including its amalgams, derivatives and by products, pesticides, acids, alkalies, natural and synthetic waxes, dyes, paints, pigments, oils, varnishes and resins, to carry on the business of manufacturing bioinformatics diagnostic tools, all medical engineering equipments along with software developments and toots relating to genome, genomic, genotype, genetic or any areas relating to genetic engineering and to patent all original research, procedures, methods products and by-products, technologies and software developed by the Company. The registered office of the Transferor Company 2 is situated at Privi House, A-71, TTC, Thane Belapur Road, Kopar Khairane, Navi Mumbai, Thane, 400710 and R&D Centre situated at Plot No. 122, TTC Industrial Area, Village Shiravane Nerul, Navi Mumbai - 400706. The shares of the Transferor Company 2 are not listed on any stock exchange.

Privi Speciality Chemicals Limited ("Transferee Company") is a listed public company incorporated under the provisions of the Companies Act, 1956 on 25 May, 1985 bearing CIN L15140MH1985PLC286828 as a Private Limited Company in the name of H.K. Agro Oil Limited with the Registrar of Companies, Gujarat at Dadra Nagar Haveli . The name of the Transferee Company was changed H.K. Agrochem Limited and a fresh certificate of incorporation was issued on July 15, 1994. Further, the name of the Transferee Company was subsequently changed to H.K. Finechem Limited and a fresh certificate of incorporation was issued on December 15, 2000. The name of the Transferee Company was then changed to Adi Finchem Limited and a fresh certificate of incorporation was issued on October 19, 2010. The name of

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the Transferee Company was then changed to "Fairchem Speciality Limited" and a fresh certificate of incorporation was issued on October 6, 2016. Further, pursuant to a certificate of registration of regional director order for change of state dated October 15, 2016, issued by the Registrar of Companies, Maharashtra at Mumbai a new corporate identity number was assigned to the Transferee Company and the registered address of the Transferee Company was changed from Gujarat to Maharashtra. The name of the Transferee Company was subsequently changed to "Privi Speciality Chemicals Limited", and a fresh certificate of incorporation was issued on August 17, 2020 by the Registrar of Companies, Maharashtra at Mumbai ("RoC"). The Registered Office of Transferee Company is situated at Privi House, Plot No A-71, TTC, Thane Belapur Road, Kopar Khairane, Thane, Navi Mumbai, Maharashtra, India, 400710. The Transferee Company is engaged in the business of manufacturing and export of speciality aroma chemicals used in fragrance industry. The equity shares of the Transferee Company are listed on the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE"). The Transferee Company is engaged in the business to manufacture bulk Aroma & Speciality chemicals primarily used in the fragrance and flavour industry, buy, sell and otherwise deal in Organic Chemicals, Silicas, Inorganic chemicals and their intermediaries, including manufacture & trade of food additives, food flavourings and food ingredients; produce, extract, store, buy, sell, import and export organic chemicals, inorganic chemicals, silicas, silicates, phosphates and their intermediaries or obtain from or through any organic or inorganic chemicals; chemical manufacturers, analytical chemists, importers, exporters and manufacturers and dealers in heavy chemicals, drugs, essences, cordials, acids, alkali, dyes and dye intermediaries, auxiliaries, colors, dyes, paints, varnishes, biochemicals and Nutraceuticals, medicinal, bleaching, photographical and otherpreparations and such other related products. mineral and other waters, oil, paints, pigments and varnishes, drugs, paint and colours, grinders, makers of and dealers in proprietary articles. The Company is also engaged in research, development and piloting activities in the field of Aroma Chemicals and has two R & D Centers situated at Mahad & Nerul. Both these R & D Centers are recognized by Department of Science &

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Industrial Research (DSIR), Ministry of Science, Govt of India. The shares of the Transferee Company are currently listed on BSE Limited and National Stock Exchange of India Limited. The registered office of the Transferee Company is presently situated at Privi House, Plot No A-71, TTC, Thane Belapur Road, Kopar Khairane, Navi Mumbai, Thane, 400710.

2. RATIONALE OF THE SCHEME

(a) The Transferor Company 1 is engaged in business of manufacturing, buying and selling of aroma chemicals and chemicals, ethanol and products, including specifically, gases, effluent gases, power, steam, petroleum products, alcohol products, energy related and power related products, bio fertilizers, petrochemical products in all its branches including Ethylene, Propylene, Butadiene, biotechnology products, agro based products and other related and non-related technologies including technologies that may be developed in future, proprietary medicines, pharmaceuticals, health foods. Further, it is also engaged in business of manufacturing, buying and selling of chemicals including (organic as well as inorganic) but not limited to flavours, fragrances, essences, oil, preservatives and ingredients for food, silicas and their intermediaries. The promoter of the Transferee Company is a shareholder, holding 87.59 % of the issued, subscribed and paid up equity share capital of the Transferor Company 1.

(b) The Transferor Company 2 is engaged in business as manufacturers, researchers, developers, creators, buyers, sellers, importers, exporters, refiners; dealers, agents, wholesalers, retailers and distributors of all kinds of biotechnology products and all products developed or to be developed in the future using biotechnology and other related and non-related technologies including technologies that may be developed in the future, proprietary medicines, pharmaceuticals, health foods and foods of all kinds, all kinds and forms of organic and inorganic chemicals including gelatine of all kinds and forms, including its amalgams, derivatives and by products, pesticides, acids, alkalis, natural and synthetic waxes, dyes, paints, pigments, oils, varnishes and

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resins, to carry on the business of manufacturing bioinformatics diagnostic tools, all medical engineering equipment's along with software developments and toots relating to genome, genomic, genotype, genetic or any areas relating to genetic engineering and to patent all original research, procedures, methods products and by-products, technologies and software developed by the Company. The Transferee Company is the Holding Company of Transferor Company 2, holding 100% of issued, subscribed and paid up equity share capital of the Transferor Company 2.

(c) The Transferee Company is India's leading bulk Aroma Chemical manufacturing Company engaged in the business of manufacture bulk Aroma & Speciality chemicals primarily used in the fragrance and flavour industry, buy, sell and otherwise deal in Organic Chemicals, Silicas, Inorganic chemicals and their intermediaries, including manufacture & trade of food additives, food flavourings and food ingredients; produce, extract, store, buy, sell, import and export organic chemicals, inorganic chemicals, silicas, silicates, phosphates and their intermediaries or obtain from or through any organic or inorganic chemicals; chemical manufacturers, analytical chemists, importers, exporters and manufacturers and dealers in heavy chemicals, drugs, essences, cordials, acids, alkali, dyes and dye intermediaries, auxiliaries, colors, dyes, paints, varnishes, biochemicals and Nutraceuticals, medicinal, bleaching, photographical and other
preparations and such other related products. mineral and other waters, oil, paints, pigments and varnishes, drugs, paint and colours, grinders, makers of and dealers in proprietary articles.

(d) The amalgamation of the Transferor Company 1 and Transferor Company 2 with the Transferee Company will provide significant synergistic benefits, economies of scale, consolidation of finances and operational efficiencies as well as forward integration of the business of the Transferee Company. The amalgamation shall also add into the top line of the transferee company ultimately increasing shareholder value.

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(e) The Transferee Company intends to integrate the operations of the Transferor Company 1 and Transferor Company 2 with itself as a part of restructuring process by taking over the manufacturing unit along with its business know-how, market niche, all the tangible and intangible assets with liability except the liability owed to transferee company.

(f) The Amalgamated Company (defined below in clause 4(b)) will have greater efficiency in overall business including economies of scale, cash flow management of the amalgamated entity and unfettered access to cash flow generated by the combined business which can be deployed more efficiently for the purpose of development of businesses of the companies and their growth opportunities, eliminate inter corporate dependencies, minimize the administrative compliances, etc. resulting in maximisation of shareholders value.

(g) Amalgamation will result in cost saving for the Transferor Company 1, the Transferor Company 2 and the Transferee Company as they are engaged in the related and interdependent activity which is expected to result in higher net worth and cost savings for the Amalgamated Company.

(h) The Amalgamated Company will have the benefit of the combined resources of the Transferor Company 1, the Transferor Company 2 and the Transferee Company i.e., market share, scale, efficiency, combined net-worth, combined employee base, reserves, investments, and other assets, manpower, consolidated pool of finances, including optimization of borrowing costs and administrative compliances related thereto, larger size, consolidation of operations, mitigating competition, future opportunities, etc. The Amalgamated Company would be in a position to carry on consolidated operations through optimum utilization of its resources and integrated production facilities.

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(i) The Amalgamated Company would also have a larger net-worth base, and greater borrowing capacity, which would provide it a competitive edge over others, especially in view of the increasing competition due to liberalization and globalization, which will be beneficial in more than one ways to the Transferor Companies and the Transferee Company and their shareholders and creditors, as the Transferor Companies and the Transferee Company plan to meet the competition in a more effective way by combining their asset base and operations.

(j) The Board of Directors of the Transferor Company 1, the Transferor Company 2 and the Transferee Company are of the opinion that the amalgamation would motivate employees by providing better opportunities to scale up their performance with a corporate entity having large revenue base, resources, asset base etc which will provide impetus to corporate performance thereby enhancing overall shareholder value.

With the aforesaid objectives, it is proposed to amalgamate the Transferor Company 1 and the Transferor Company 2 with the Transferee Company.

3. PURPOSE OF THE SCHEME

(a) It is therefore proposed that the Transferor Companies be merged on a going concern basis, pursuant to a Scheme of Amalgamation under Sections 230 to 232 of the Companies Act, 2013 and such other applicable provisions as may be applicable from time to time, and be merged with the Transferee Company for achieving joint focus and benefits in the areas as brought out in Clause 2 above.

(b) With the aforesaid objective and to give effect to the terms of this Scheme of Amalgamation, the Transferor Companies and the Transferee Company will combine the activities and operations into a single company i.e. Transferee Company for synergistic linkages besides the benefit of financial and other resources of each other as stated in Clause 2 above.

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(c) This Scheme has been drawn up to comply with the conditions relating to "Amalgamation" as specified under Section 2(1B) of the Income Tax Act, 1961. If any terms or provisions of the Scheme is/are found or interpreted to be inconsistent with the provisions of Section 2(1B) of the Income Tax Act, 1961 at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of Section 2(1B) of the Income Tax Act, 1961 shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with the provisions of Section 2(1B) of the Income Tax Act, 1961.

4. DEFINITIONS

In this Scheme, unless inconsistent with the subject or context, the following expressions shall have the following meanings: -

(a) **"Act"** means the Companies Act, 2013 and the applicable provisions of the Companies Act, 2013 and the Rules framed thereunder in force from time to time.

(b) **"Amalgamated Company"** means the consolidated Transferee Company after the amalgamation of the Transferor Companies in to the Transferee Company post the Scheme (as defined herein) becoming effective.

(c) **"Appointed Date"** means April 01, 2025 (Date) or such other date as may be fixed or approved by the regulatory authority or other Government Authority, if applicable.

(d) **"Effective Date"** means the last of the dates on which the sanctions/approvals or orders as specified in Clause No. 22 of this Scheme have been obtained and/or filed.

(e) "**Governmental Authority**" means any concerned Central, State or local Government, statutory, regulatory, departmental or public body or authority of relevant jurisdiction, legislative body or administrative authority, agency or commission or any court, tribunal, board, bureau or instrumentality thereof

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including Securities and Exchange Board of India, Stock Exchanges, Registrar of Companies, Regional Directors, Foreign Investment Promotion Board, Reserve Bank of India, Food And Drugs Administration or arbitration or arbitral body having jurisdiction, Courts and other government and regulatory authorities of India.

(f) **"NCLT"** means National Company Law Tribunal, Mumbai Bench, Mumbai.

(g) **"Record Date"** is any date after the Effective Date to be fixed by the Board of Directors of the Transferee Company for issuing the shares of Transferee Company to the shareholders of the Transferor Companies.

(h) **"Scheme" or "Scheme of Amalgamation"** means this Scheme of Amalgamation in its present form or with any modifications, approved or imposed or directed by the Hon'ble National Company Law Tribunal and with all the Schedules appended thereto.

(i) **"Stock Exchanges"** means BSE Limited and National Stock Exchange of India Limited.

(j) **"The Transferor Company 1"** means **Privi Fine Sciences Private Limited** a Private Limited Company incorporated under the Companies Act, 2013 and having its Registered Office at Ground Floor, Privi House, A-71, TTC, Thane Belapur Road, Kopar Khairane, Navi Mumbai, Thane, 400710.

(k) **"The Transferor Company 2"** means **Privi Biotechnologies Private Limited** a Private Limited Company incorporated under the Companies Act, 2013 and having its Registered Office at Privi House, A-71, TTC, Thane Belapur Road, Kopar Khairane, Navi Mumbai, Thane, 400710.

(l) **"The Transferee Company"** means **Privi Speciality Chemicals Limited**, a Public Limited Company incorporated under the Companies Act, 2013 and

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having its Registered Office at Privi House, Plot No A-71, TTC, Thane Belapur Road, Kopar Khairane, Navi Mumbai, Thane, 400710.

(m) **"The Undertaking"** shall mean and include:

(i) All the assets of the Transferor Companies including all tangible and intangible assets including intellectual property rights whether held in India or abroad and all rights associated therewith as on the Appointed Date (hereinafter referred to as 'the said Assets').

(ii) All secured and unsecured Debts (whether in Rupees or in foreign currency), all liabilities, duties and obligations of the Transferor Companies along with any charge, encumbrance, lien or security thereon as on the Appointed Date (hereinafter referred to as 'the said Liabilities')

(iii) Without prejudice to the generality of Sub-clause (I) and (II) above the undertaking of the Transferor Companies shall include all preliminary and pre-operative expenses, assets- including but not limited to the manufacturing facilities, land (whether leasehold or freehold), plant and machineries, investments including shares and securities (whether held in India or abroad and whether held as holding company or otherwise), stocks, debtors, claims, rights under power of attorney granted in favour of the company or its authorized personnel and directors, powers, authorities, allotments, approvals, consents, contracts, enactments, arrangements, rights, entitlements, titles, interests, benefits, advantages, lease-hold rights, tenancy rights and other intangible rights, hire purchase contracts and assets, lending contracts, benefit of any security arrangements, reversions, powers, permits, quotas, entitlements, registrations, formulations, licenses (industrial, commercial, for operations at exchanges or otherwise), municipal permissions, systems of any kind whatsoever, rights and benefits of all agreements and other interests including rights and

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11

benefits under various schemes of different laws, legislations, rules and regulations including taxation laws as may belong to or be available to the Transferor Companies, rights and powers of every kind, nature and description of whatsoever probabilities, liberties, easements, advantages, and approval of whatsoever nature and wheresoever situated, belonging to or in ownership of the Transferor Companies, including but without being limited to trade and services marks, patents, copyrights, brand names, logos and any other intellectual property rights of any nature whatsoever, authorizations, permits, rights to use and avail of telephones, telexes, facsimile, email, internet, lease line connections and installations, utilities, electricity and other services, all records, files, papers, computer programs, software, know-how, manuals, data, catalogues, sales and advertising materials, lists and other details of present and former suppliers, supplier pricing information and other records in connection with or in relation to the Transferor Companies and all other interests of whatsoever nature belonging to or in the ownership, power, possession, or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Companies, whether in India or abroad including employees which are working with the Transferor Companies as on the Appointed /Effective Date.

5. SHARE CAPITAL

(a) The Share Capital of PRIVI FINE SCIENCES PRIVATE LIMITED - the Transferor Company 1 as per the Audited Balance Sheet as on March 31, 2025 is as under:

Authorised Capital	**(Amount (Rs.)**
24,00,00,000 Equity Shares of Rs.10/- each	2,40,00,00,000/-
Total	**2,40,00,00,000/-**

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Issued, Subscribed and Paid up Share capital	
23,38,29,210 Equity Shares of Rs. 10/- each	2,33,82,92,100/-
Total	**2,33,82,92,100/-**

There is no change in the Share Capital of the Transferor Company 1 as on the date of filing of this Scheme.

(b) The Share Capital of PRIVI BIOTECHNOLOGIES PRIVATE LIMITED - the Transferor Company 2 as per the Audited Balance Sheet as on March 31, 2025 is as under:

Authorised Capital	**(Amount (Rs.)**
4,00,00,000 Equity Shares of Rs.10/- each	40,00,00,000/-
Total	**40,00,00,000/-**
Issued, Subscribed and Paid up Share capital	
3,62,74,728 Equity Shares of Rs.10/- each	36,27,47,280/-
Total	**36,27,47,280/-**

There is no change in the Share Capital of the Transferor Company 2 as on the date of filing of this Scheme.

(c) The Share Capital of PRIVI SPECIALITY CHEMICALS LIMITED- the Transferee Company as per the Audited Balance Sheet as on March 31, 2025 is as under:

Authorised Capital	**(Amount (Rs.))**
5,00,10,000 Equity Shares of Rs.10/- each	50,01,00,000 /-
50,00,000 Preference Shares of Rs. 10/- each	**5,00,00,000 /-**
Total	**55,01,00,000 /-**
Issued, Subscribed and Paid up Share capital	

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3,90,62,706 Equity Shares of Rs.10/- each	39,06,27,060 /-
Total	**39,06,27,060 /-**

There is no change in the Share Capital of the Transferee Company as on the date of filing of this Scheme.

The authorised share capital of the Transferor Companies will be transferred to the Transferee Company as stated under Clause 18 of the Scheme. If required, thereafter, upon the Scheme of Amalgamation becoming finally effective, the Transferee Company will suitably enhance / modify / reorganize its authorised capital at an appropriate time to inter alia enable it to issue shares in terms of this Scheme.

Post amalgamation in terms of this Scheme, the issued and paid up share capital of the Transferee Company will be aggregate of the existing Equity shares and shares to be issued to the Equity Shareholders of the Transferor Company 1 in proportion to their existing shareholding and the shares held by Transferee Company in the Transferor Company 2 shall without any further application act or instrument or deed, be deemed to have been automatically cancelled under this Scheme.

6. TRANSFER OF UNDERTAKING

(a) With effect from the Appointed Date and subject to the provisions of this Scheme and pursuant to the provisions of Section 230 to 232 and other applicable provisions of the Companies Act, 2013 and Rules made thereunder and in relation to the mode of transfer and vesting, the Undertaking shall, without any further act, instrument or deed, be and the same shall stand transferred to and / or vested in or be deemed to have been and stand transferred to or vested in the Transferee Company as a going concern so as to become as and from the Appointed Date, the estate, rights, titles and interests and authorities including accretions, entitlements and appurtenances thereto such as dividends, or any other benefits receivable of the Transferee Company.

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(b) With effect from the Appointed Date, and subject to the provisions of this Scheme, all the liabilities of the Undertaking shall stand transferred or deemed to have been transferred without any further act, instrument or deed of the Transferee Company, pursuant to the provisions of Section 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules made thereunder, so as to become as and from the Appointed Date, the debts, liabilities, duties and obligations of the Transferee Company and further that it shall not be necessary to obtain consent of any third party or other person who is a party to the contract or arrangements by virtue of which such debts, liabilities, duties and obligations have arisen, in order to give effect to the provisions of this Clause.

(c) With effect from the Appointed Date, and subject to the provisions of this Scheme all the employees of the Undertaking shall stand transferred or deemed to have been transferred with all their accrued liabilities and with benefit of continuity of service period, without any further act, instrument or deed of the Transferee Company, pursuant to the provisions of Section 230 to 232 of the Act, so as to become as and from the Appointed Date, the employees of the Transferee Company and further that it shall not be necessary to obtain consent of any third party or other person, in order to give effect to the provisions of this Clause.

(d) Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the Undertaking occurs by virtue of this Scheme itself, the Transferee Company may, at any time after coming into effect of this Scheme in accordance with the provisions hereof, if so required under any law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations or other writings or tripartite arrangements with any party to any contract or arrangement to which the Transferor Companies is a party or any writings as may be necessary in order to give formal effect to the provisions of this Scheme, the Transferee Company shall be deemed to be authorised to execute any such writings on behalf of the Transferor Company and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Companies to be carried out or performed.

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(e) For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Scheme, all movable and immovable properties, consents, permissions, licenses, certificates, clearances, authorities, leases, tenancy, assignments, allotments, powers of attorney given by, issued to or executed in favour of the Transferor Companies, claims, powers, authorities, allotments, approvals, consents, contracts, enactments, arrangements, rights, entitlements, titles, interests, benefits, advantages, lease-hold rights and tenancies, and other intangible rights, hire purchase contracts and assets, lending contracts, employment contracts, benefit of any security arrangements, reversions, permits, entitlements, registrations, licences (industrial or otherwise), registrations under sales tax / VAT/ GST, municipal permissions,contracts and arrangements with the Central and State Governmental bodies including the local authorities, municipalities, etc. issued to or executed in favour of the Transferor Companies in relation to the Undertaking shall stand transferred to the Transferee Company in which the Undertaking shall vest by way of the Amalgamation hereunder, as if the same were originally given by, issued to or executed in favour of Transferee Company, and Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to and stand vested with the Transferee Company. The Transferee Company shall make applications to and obtain relevant approvals from the concerned Government Authorities as may be necessary in this behalf and the same shall be granted to the Transferee Company by virtue of the Scheme without any payment of any differential premium , duty or transfer related cost thereof.

(f) It is clarified that if any assets (estate, claims, rights, entitlements, title, interest in or authorities relating to such assets) or any contract, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature in relation to the Undertaking, which the Transferor Company own or to which the Transferor Companies is a party and which cannot be transferred to the Transferee Company for any reason, the Amalgamated Company shall hold such asset in trust for the benefit of the Transferee Company to which the Transferor Companies are being transferred in terms of this Scheme, in so far as it is permissible so to do, till such time as the transfer is affected.

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16

(g) Where any of the debts, liabilities, loans raised and used, liabilities and obligations incurred, duties and obligations of the Transferor Companies as on the Appointed Date deemed to be transferred to the Transferee Company have been discharged by Transferor Companies after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of the Transferee Company.

(h) All loans raised and used and all liabilities and obligations incurred by the Transferor Companies for the operations of the Transferor Companies after the Appointed Date and prior to the Effective Date, shall, subject to the terms of this Scheme, be deemed to have been raised, used or incurred for and on behalf of the Transferee Company in which the Undertaking shall vest in terms of this Scheme and to the extent they are outstanding on the Effective Date, shall also without any further act or deed be and stand transferred to and be deemed to be transferred to the Transferee Company and shall become the debts, liabilities, duties and obligations of the Transferee Company which shall meet discharge and satisfy the same.

(i) Without prejudice to Clause (a) above, it is expressly provided that in respect of such assets belonging to the Undertaking as are movable in nature or are otherwise capable of transfer by manual delivery or by endorsement and delivery, the same shall be so transferred by the Transferor Companies and shall become the property of the Transferee Company in pursuance of the provisions of Section 230 to 232 and other applicable provisions of the said Act.

(j) The Transferor Companies may, if required, give notice in such form as it may deem fit and proper to each party, debtor or depositee as the case may be that pursuant to the concerned Governmental Authority sanctioning the Scheme, the said debt, loan, advance, etc. be paid or made good or held on account of the Transferee Company as the person entitled thereto and that the right of the Transferor Companies to recover or realize the same stands extinguished.

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(k) The Transferee Company may, if required, give notice in such form as it may deem fit and proper to each person, debtor or depositee that pursuant to the NCLT having sanctioned the Scheme, the said person, debtor or depositee should pay the debt, loan or advance or make good the same or hold the same to its account and that the right of the Transferee Company to recover or realize the same is in substitution of the right of the Transferor Companies.

(l) With effect from the Appointed Date, the existing securities created, if any, over the assets – movable and immovable of the Transferor Companies in favour of any lenders, banks, financial institutions, housing or mortgage finance companies, Non-Banking Financial Companies (NBFCs), etc. shall continue over such assets – movable and immovable when transferred to the Transferee Company upon amalgamation and the assets so secured shall be clearly identifiable and/or distinguishable. However, if subsequent to the Scheme being placed before the authorities for approval, if no liabilities towards any lenders, banks, financial institutions, housing or mortgage finance companies, Non-Banking Financial Companies (NBFCs), etc. continues, the securities over such assets – movable or immovable will be transferable freely to the Transferee Company, pursuant to this Scheme being sanctioned.

(m) With effect from the Appointed Date till the Effective Date, the securities created, if any, over its assets – movable or immovable by the Transferor Companies in favour of any lenders, banks, financial institutions, housing or mortgage finance companies, Non-Banking Financial Companies (NBFCs), etc. shall continue as first and exclusive charge of any such lenders, banks, financial institutions, housing or mortgage finance companies, Non-Banking Financial Companies (NBFCs), etc. having securities over such assets – movable or immovable transferred to the Transferee Company upon amalgamation and the assets so secured shall be clearly identifiable and/or distinguishable.

(n) With effect from the Appointed Date, the existing securities created over its assets - movable and immovable, by the Transferee Company in favour of any bank, financial institutions, Housing or mortgage finance companies, NBFCs, etc. shall

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continue as such security of any such bank , financial institutions, housing or mortgage finance companies, NBFCs, etc. over the respective assets – movable or immovable of Transferee Company upon amalgamation and the assets so secured shall be clearly identifiable and/or distinguishable. However, if subsequent to the Scheme being placed before the authorities for approval, if no liabilities towards any bank or financial institutions continues, the securities over such assets of the Transferee Company, if any created will be released and such assets of the Transferee Company would be free from any charges, if any.

(o) Without prejudice to the provisions of the foregoing clauses and upon the effectiveness of this Scheme, the Transferor Companies and the Transferee Company shall execute any instruments or documents or do all the acts and deeds as may be required, including the filing of necessary particulars and / or modification(s) of charge, with the relevant regulatory authority and Governmental Authorities to give formal effect to the above provisions, if required.

(p) It is expressly provided that no other term or condition of the liabilities transferred to the Transferee Company is modified by virtue of this Scheme except to the extent that such amendment is required by necessary implication.

(q) Subject to the necessary consents being obtained in accordance with the terms of this Scheme, the provisions of the Clause 6 shall operate, notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security document; all of which instruments, deeds or writings shall stand modified and / or superseded by the foregoing provisions.

(r) The transfer and/or vesting as aforesaid shall be subject to the existing charges, hypothecation and mortgages, if any, continuing over or in respect of all the aforesaid assets or any part thereof of the Transferor Companies.

Provided however, that any reference of any security documents or arrangements, to which the Transferor Companies are a party, over the assets of the Transferor Companies which it has offered or agreed to be offered as security for any

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19

Financial assistance or obligations, to the secured creditors of the Transferor Companies, shall be construed as reference only to the assets pertaining to the assets of the Transferor Companies as vested in the Transferee Company by virtue of the aforesaid clause, to the end and intent that such security, mortgage or charge shall not extend or be deemed to extend, to any of the assets or to any of the other units or divisions of the Transferee Company, unless specifically agreed to by the Transferee Company with such secured creditors and subject to the consents and approvals of the existing secured creditors of the Transferee Company.

Provided always that the Scheme shall not operate to enlarge the security of any loan, deposit or facility created by or available to the Transferor Companies which shall vest in the Transferee Company by virtue of the Scheme and the Transferee Company shall not be obliged to create any further or additional security therefore after the Scheme has become effective or otherwise.

7. CONTRACTS, DEEDS AND OTHER INSTRUMENTS

(a) Subject to all the provisions of this Scheme, all contracts, deeds, bonds, agreements, arrangements and other instruments of whatsoever nature to which the Transferor Companies is a party or to the benefits of which the Transferor Companies may be eligible and which are subsisting or having effect immediately before the Effective Date, shall be in full force and effect against or in favour of the Transferee Company as the case may be and may be enforced as fully and effectively as if, instead of the Transferor Companies, the Transferee Company had been a party or beneficiary thereto. The Transferee Company shall enter into and/or issue and/or execute deeds, writings or confirmations or enter into a tripartite arrangement, confirmation or novation to which the Transferor Companies will, if necessary, also be a party in order to give formal effect to this Clause if so required or become necessary.

(b) The resolutions, if any, of the Transferor Companies which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be

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considered as resolutions of the Transferee Company and if any such resolutions have upper monetary or other limits being imposed under the provisions of the Act, or any other applicable provisions, then said limits shall be added and shall constitute the aggregate of the said limits in the Transferee Company.

8. LEGAL PROCEEDINGS

(a) Upon coming into effect of this Scheme all suits, claims, actions and proceedings by or against the Transferor Companies pending and/or arising on or before the Effective Date shall be continued and be enforced by or against the Transferee Company as effectually as if the same had been pending and/or arising by or against the Transferee Company.

(b) The Transferee Company will undertake to have all legal or other proceedings initiated by or against the Transferor Companies referred to in sub-clause (a) above transferred to its name and to have the same continued, prosecuted and enforced by or against the Transferee Company.

9. OPERATIVE DATE OF THE SCHEME

This Scheme though effective from the Appointed Date shall be operative from the Effective Date.

10. CONDUCT OF BUSINESS BY THE TRANSFEROR COMPANY TILL EFFECTIVE DATE

With effect from the Appointed Date, and up to the Effective Date:

(a) The Transferor Companies shall carry on and shall be deemed to have carried on all their business and activities as hitherto and shall be deemed to have held and stand possessed of the Undertaking on account of, and for the benefit of and in trust for the Transferee Company.

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21

(b) All the profits or incomes accruing or arising to the Transferor Companies or expenditure or losses arising or incurred (including the effect of taxes, if any, thereon) of the Transferor Companies shall, for all purposes be treated and be deemed to be and accrued as the profits or incomes or expenditure or losses or taxes of the Transferee Company, as the case may be.

(c) The Transferor Companies shall carry on its business and activities with reasonable diligence, business prudence and shall not, alienate, charge, mortgage, encumber or otherwise deal with the said assets or any part thereof except in the ordinary course of business or if the same is expressly permitted by this Scheme or pursuant to any pre-existing obligation undertaken by the Transferor Companies prior to the Appointed Date, except with prior written consent of the Transferee Company.

Provided that as far as the obligations referred as above are concerned, the restrictions thereunder shall be applicable from the date of the acceptance of the present Scheme by the respective Board of Directors of the Transferor Companies and Transferee Company even if the same are prior to the Appointed Date.

(d) The Transferor Companies may not vary the terms and conditions and employment of permanent employees except in ordinary course of business.

(e) The Transferor Companies shall not, without prior written consent of the Transferee Company, undertake any new business.

(f) The Transferor Companies shall not, without prior written consent of the Transferee Company, take any major policy decisions in respect of management of the Company and for business of the Company and shall not change its present Capital Structure.

(g) The Transferor Companies shall not make any change in its capital structure after the Scheme is approved by the Board of Directors of the Transferor Companies and Transferee Company, either by any increase, (by issue of equity or preference

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shares on a right basis, bonus shares, convertible debentures or otherwise) decrease, reduction, reclassification, sub-division or consolidation, re-organization, or in any other manner which may, in any way, affect the Share Exchange Ratio (as defined in Clause 11 below), except by mutual consent of the Board of Directors of the Transferor Companies and the Transferee Company or except as has been expressly disclosed under this Scheme.

(h) The Transferor Companies and the Transferee Company shall co-operate with each other for smooth transfer of the Undertaking from the Transferor Company to the Transferee Company and any of the director of the Transferor Companies and any director of the Transferee Company shall be empowered to give effect to the Scheme in all aspects as may be necessary or expedient including settling any question or difficulties arising in relation to the Scheme in such manner as they deem fit to attain the objectives of this Scheme and their decision in this regard shall be final and binding.

(i) It is hereby agreed and clarified that whenever under this Scheme, the approval of the Transferor Companies is required to be obtained, it shall be the approval of any one of the Directors of the Transferor Companies and whenever under this Scheme, the approval of the Transferee Company is required to be obtained, it shall be the approval of any one of the Directors of the Transferee Company.

11. CONSIDERATION BY THE TRANSFEREE COMPANY

(a) Upon the Scheme becoming finally effective, in consideration of the transfer of and vesting of the undertaking of the Transferor Companies, in the Transferee Company in terms of the Scheme, the Transferee Company shall, subject to the provisions of the Scheme and without any further application, act, or deed, issue and allot 79,897 (**Seventy Nine Thousand Eight Hundred & Ninety Seven**) New Equity Shares of Rs. 10/- (Rupees Ten only) each, credited as fully paid up in the Capital of the Transferee Company, to the members of the Transferor Company 1, whose names appear in the Register of members of Transferor Company 1 on the Record Date to be fixed by the Board of Directors of the

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23

Transferee Company for every 1,00,00,000 (**One Crore**) Equity Shares of the face value of Rs. 10/- (Rupees Ten only) each fully paid-up or credited as paid-up and held by the said members or their heirs, executors, administrators or their legal representatives as the case may be, in the Transferor Company ("Share Exchange Ratio"). The entire share capital of the Transferor Company 2 is held by the Transferee Company and the same shall without any further application act or instrument or deed, be deemed to have been automatically cancelled. Therefore, the Transferee Company shall not be required to issue shares or pay any consideration to the Transferor Company 2 or to their shareholders.

(b) In the event that the Transferee Company restructures its equity share capital by way of share split/consolidation/issue of bonus or right shares/ further issue of shares during the pendency of the Scheme, the Share Exchange Ratio as defined in Clause 11 (a) above, shall be adjusted accordingly to take into account the effect of such corporate actions.

(c) The said new Equity Shares shall rank for voting rights and all other respects pari-passu with the existing Equity Shares of the Transferee Company, save and except that the owners of such Equity Shares shall be entitled to dividend declared and paid by the Transferee Company only after the Record Date for the purpose of allotment of the Transferee Company's shares to the members of the Transferor Company 1 pursuant to the approval of the Scheme.

(d) In so far as the equity shares of the Transferor Company 2 held by the Transferee Company if any, on the Effective Date are concerned, such shares would be cancelled and to that extent the Transferee Company is required to issue less number of shares.

(e) In so far as the equity shares of the Transferee Company held, if any, by the Transferor Companies are concerned, such shares would be cancelled, on the Effective Date and the capital of the Transferee Company shall be reduced to that extent.

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24

(f) Unless otherwise determined by the Board of Directors or any committee thereof of the Transferee Company, issuance of Equity shares in terms of Clause 11 herein shall be done within 90 days from the date of sanction of this scheme by the Hon'ble NCLT or such other extended period as may be determined by the Board of Directors or any Committee of the Transferee Company.

(g) The issue and allotment of Equity Shares by the Transferee Company as provided in the Scheme shall be deemed to have been carried out by following the procedure laid down under sections 62(1)(c), 61(1)(a) and 61 of the Companies Act, 2013 and any other relevant and applicable provisions of the Act.

(h) With regard to the matter of treatment of shares in abeyance of the Transferor Companies are concerned, there are no shares being held in abeyance in the Transferor Company 1 and the Transferor Company 2.

(i) With regard to the matter of pending share transfer in Transferor Companies is concerned, no transfer of shares is pending either in the Transferor Company 1 or the Transferor Company 2.

(j) The Transferor Company 1 has obtained ISIN for facilitating dematerialization of its shares. However, certain shareholders are holding their shares in physical from. The Transferor Company 2 being a wholly owned subsidiary of the Transferee Company, is exempt from the provisions of Rule 9A of the Companies (Prospectus and Allotment of Securities) Rules, 2014.

(k) The matter pertaining to net proceeds arising out of fractional shares Entitlements is clarified in the Scheme vide Para 12 titled "FRACTIONS".

(l) The treatment of any kind of corporate actions in both the Transferor Companies will be undertaken in accordance with the applicable provisions of the Companies Act, 2013 and relevant Rules made thereunder.

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(m) There are no shares in any suspense account of both the Transferor Companies.

(n) Since the Transferee Company is a listed company, the issuance of equity shares of the Transferee Company to the shareholders of Transferor Company 1 under the scheme will be done compulsorily in dematerialized form.

12. FRACTIONS

No shares shall be allotted in respect of fractional entitlements, by the Transferee Company to which the members of the Transferor Company 1 may be entitled on allotment of shares as per Clause 11. Fractional entitlements, if any, shall be aggregated and held by a Trust, to be nominated by the Board of the Transferee Company in this behalf who shall hold the shares in trust on behalf of the members of the Transferor Company 1 entitled to fractional entitlements, with the express understanding that the trust shall sell such shares of the Transferee Company in the market at such time or times and at such price or prices as the trust deems fit but within a period of 90 (ninety) days from the date of allotment of such shares, and shall distribute the net sale proceeds, subject to tax deductions and other expenses as applicable, to the members of the Transferor Company 1 in proportion to their respective fractional entitlements. In case the number of such new shares to be allotted to the trust nominated by the Board of Directors of the Transferee Company by virtue of consolidation of fractional entitlements is a fraction, it shall be rounded off to the next higher integer.

13. ACCOUNTING TREATMENT

Upon the coming into effect of this Scheme and with effect from the Appointed Due, Transferee Company shall account for the amalgamation in its books as per the applicable & accounting principles prescribed under Indian Accounting Standard (Ind AS) 103 and/or any other applicable Ind AS, as the case may be. It would inter alia include the following:

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(a) All the assets and liabilities recorded in the books of Transferor Companies shall be transferred to and vested in the books of Transferee Company pursuant to the Scheme and shall be recorded by Transferee Company at their respective book values as appearing in the books of Transferor Companies.

(b) The identity of the reserves of Transferor Companies shall be preserved and they shall appear in the financial statements of Transferee Company in the same form and manner, in which they appeared in the financial statements of Transferor Companies, prior to this Scheme becoming effective.

(c) Inter Company balances, loans and advances, if any, will stand cancelled.

(d) The difference, if any, being excess/deficit arising pursuant to the Scheme shall be accounted based on the accounting principles prescribed under the Ind AS-103.

(e) In case of any differences in accounting policy between Transferor Companies and Transferee Company, the accounting policies followed by Transferee Company will prevail and the difference shall be adjusted in accordance with applicable Indian Accounting Standard to ensure that the financial statements of Transferee Company reflect the financial position on the basis of consistent accounting policy.

14. DIVIDEND, PROFIT, BONUS, RIGHT SHARES

At any time upto the Effective Date:

(a) The Transferor Companies shall not declare/or pay dividends, which are interim or final to the respective members relating to any period commencing on or after the Appointed Date unless agreed to by the Board of Directors of the Transferor Companies and the Transferee Company.

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(b) The Transferor Companies and the Transferee Company, except mentioned otherwise in the Scheme, shall not issue or allot any right shares, or Bonus Shares or any other security converting into Equity or other Share Capital or obtain any other financial assistance converting into Equity or other Share Capital, unless agreed to by the Board of Directors of the Transferor Companies and the Transferee Company.

15. BORROWING LIMITS; CORPORATE APPROVALS

(a) Upon the coming into effect of this Scheme and with effect from the Appointed Date, the borrowing and investment limits of the Transferee Company under the Act shall be deemed without any further act or deed to have been enhanced by the borrowing and investment limits of the Transferor Companies, such limits being incremental to the existing limits of the Transferee Company.

(b) Any corporate approvals obtained by the Transferor Companies, whether for purposes of compliance or otherwise, shall stand transferred to the Transferee Company and such corporate approvals and compliance shall be deemed to have been obtained and complied with by the Transferee Company.

(c) The resolutions of the Transferor Companies, which are valid and subsisting and be considered as resolutions of the Transferee Company and if any such resolutions have upper monetary or other limits being imposed under the provisions of the Act, or any other applicable provisions, then said limits shall be valid and shall continue for the Transferee Company.

16. TRANSFEROR COMPANIES' EMPLOYEES

Upon the Scheme coming into effect, all permanent Employees of the Transferor Companies, shall become employees of the Transferee Company on such date as if they were in continuous service without any break or interruption in service and

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on the terms and conditions as to remuneration not less favorable than those subsisting with reference to the Transferor Companies as on the said date.

It is provided that so far as the Provident Fund, Gratuity Fund, or any other Special Scheme(s)/Fund(s), if any, created or existing for the benefit of the employees of the Transferor Companies are concerned, upon the coming into effect of this Scheme, the Transferee Company shall stand substituted for the Transferor Companies for all purposes whatsoever related to the administration or operation of such Schemes or Funds or in relation to the obligation to make contributions to the said Schemes/Funds in accordance with provisions of such Schemes/Funds as per the terms provided in the respective Trust Deeds, to the end and intent that all the rights, duties, powers and obligations of the Transferor Companies in relation to such Schemes/Funds shall become those of the Transferee Company. It is clarified that the services of the employees of the Transferor Companies will be treated as having been continuous for the purpose of the aforesaid Schemes/Funds.

17. DISSOLUTION OF THE COMPANY

The Transferor Companies shall be dissolved without winding up on an order made by the NCLT under Section 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013.

18. AUTHORISED SHARE CAPITAL AND AMENDMENT TO MEMORANDUM OF ASSOCIATION OF THE TRANSFEREE COMPANY

(a) Upon sanction of this Scheme, the authorised share capital of the Transferee Company shall automatically stand increased without any further act, instrument or deed on the part of the Transferee Company including therein the payment of stamp duty and fees payable to Registrar of Companies, by the authorised share capital of the Transferor Companies [i.e. aggregate of Rs. 2,80,00,00,000/- (Rupees Two Hundred and Eighty Crores Only) comprising

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of 28,00,00,000 (Twenty-Eight Crores) Equity Shares of Rs.10/- each] and the Memorandum of Association of the Transferee Company (relating to the authorised share capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended, pursuant to Sections 13, 15, 61 and 230 to 232 and applicable provisions of the Companies Act 2013 as the case may be and for this purpose the stamp duties and the fees paid on the authorised capital of all the Transferor Companies shall be utilized and applied to the above referred increased authorized share capital of the Transferee Company and no payment of any extra stamp duty and/or fee shall be payable by the Transferee Company for increase in its authorised share capital to that extent.

(b) Consequent upon the amalgamation, the authorised share capital of the Transferee Company will be as under:

Particulars	*Amount (in Rs.)*
Authorised Capital	
33,00,10,000 Equity Shares of Rs. 10/- each	3,30,01,00,000/-
50,00,000 Preference Shares of Rs. 10 /- each	5,00,00,000/-
Total	**3,35,01,00,000/-**

(c) It is clarified that the approval of the members of the Transferee Company to the Scheme shall be deemed to be their consent / approval also to the alteration of the Memorandum and Articles of Association of the Transferee Company as may be required under the Act.

(d) Sub-Clause (a) of Clause V of the Memorandum of Association of the Transferee Company would stand amended as follows:

"The Authorised Share Capital of the company is Rs. 3,35,01,00,000/- (Rupees Three Hundred Thirty-Five Crores One Lakh Only) divided into

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33,50,10,000 (Thirty-Three Crores Fifty Lakh Ten Thousand) Equity Shares of Rs. 10/- (Rupees Ten) each."

19. APPLICATION TO THE NCLT AND GOVERNMENTAL AUTHORITY

The Transferor Companies shall make all applications/petitions under Sections 230 to 232 and other applicable provisions of the Act to the NCLT for sanctioning of this Scheme and for dissolution of Transferor Companies without winding up under the Provisions of Act and obtain all approvals as may be required under law.

The Transferee Company shall also with reasonable dispatch make all applications/petitions under Sections 230 to 232 and other applicable provisions of the Act to the NCLT and the Governmental Authority, as applicable, for sanctioning of this Scheme under the Provisions of Act and obtain all approvals as may be required under law.

20. MODIFICATIONS, AMENDMENTS TO THE SCHEME

The Transferor Companies (by its Directors) and Transferee Company (by its Directors) may assent from time to time on behalf of all persons concerned to any modifications or amendments or addition to this Scheme or to any conditions or limitations which the Hon'ble NCLT, or such other Governmental Authority or any authorities under the Law may deem fit to approve of or impose and/or to resolve any doubt or difficulties that may arise for carrying out this Scheme and to do and execute all such acts, deeds, matters and things as may be necessary, desirable or proper for carrying the Scheme into effect, subject to approval of NCLT.

For the purpose of giving effect of this Scheme or to any modifications or amendments, thereof, the Directors of the Transferor Companies and Transferee Company may give and are authorised to give all such directions that are

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necessary or are desirable including directions for settling any doubts or difficulties that may arise.

21. SCHEME CONDITIONAL UPON APPROVALS/SANCTIONS

This Scheme is specifically conditional upon and subject to:

(a) The approval of, and agreement to the Scheme by the Stock exchanges, the requisite majorities of such members and/or creditors of the Transferor Companies and the Transferee Company as may be directed by the NCLT or other concerned Governmental Authorities in India on the applications made for directions under Section 230 to 232 of the said Act for calling meetings and necessary resolutions being passed under the Act for the purpose.

(b) That the public shareholders of Transferee through shall be provided e–voting facility in terms of para 9(a) of Part I of Annexure I of SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 and the Scheme shall be acted upon only if vote cast by the public shareholders of the Transferee Company in favour of the proposal are more than the number of votes cast against it.

(c) The sanctions of the NCLT being obtained under Sections 230 to 232 and other applicable provisions of the Act or any other Governmental Authority for the Transferee Company, if so required on behalf of the Transferor Companies and Transferee Company.

(d) Filing certified copies of the court orders referred to in this Scheme being filed with the Registrar of Companies.

(e) The decision of the board of directors of the Companies with respect to approval and/or filing whether required or not with the Governmental Authority shall be final and binding.

22. EFFECTIVE DATE OF THE SCHEME

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32

This Scheme although to come into operation from Appointed Date shall not come into effect until the last of the following dates viz.

(a) The date on which the last of all the consents, approvals, permissions, resolutions, sanctions and/or orders as are hereinabove referred to have been obtained or passed; and

(b) The date on which all necessary certified copies of the order under sections 230 and 232 of the Act are duly filed with the Registrar of Companies, Maharashtra, Mumbai and such date shall be referred to as Effective Date for the purpose of the Scheme.

23. TAXES / DUTIES / CESS ETC.

(a) The Transferee Company will be successor of the Transferor Companies. The unutilized credits relating to Excise duties paid on inputs lying to the account of Transferor Companies as well as the unutilized credits relating to GST paid on input services consumed by the Transferor Companies and unutilised credits relating to Value Added Tax shall be transferred to the Transferee Company automatically without any specific approval or permission as a integral part of the Scheme.

(b) Income taxes of whatsoever nature including advance tax, self assessment tax, regular assessment taxes, tax deducted at source, Alternative Minimum Tax, Minimum Alternative Tax, wealth tax, if any (such taxes) paid by the Transferor Companies, to the extent relevant or required, shall be treated as paid by the Transferee Company and it shall be entitled to claim the credit, refund, adjustment for the same as may be applicable.

(c) If the Transferor Companies is entitled to any benefits under Incentive Schemes and Policies, it is declared that the benefits under all such Incentive

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Schemes and Policies shall be transferred to and vested in the Transferee Company.

(d) Upon this Scheme being effective, the Amalgamated Company shall be entitled to, amongst others, file or revise its income tax returns, TDS/ TCS returns, wealth tax returns, service tax, excise duty, sales tax, value added tax, entry tax, cess, professional tax or any other statutory returns, if required, credit for advance tax paid, tax deducted at source, claim for sum prescribed under Section 43B of the Income Tax Act on payment basis, claim for deduction of provisions written back by Amalgamated Company previously disallowed in the hands of Amalgamating Company under the Income Tax Act, credit of tax under section 115JB read with section 115JAA of the Income Tax Act, credit of foreign tax paid/withheld, if any, pertaining to Amalgamating Company as may be required consequent to implementation of this Scheme and where necessary to give effect to this Scheme, even if the prescribed time limited for filing or revising such returns have lapsed without incurring any liability on account of interest, penalty or any other sum. Amalgamated Company shall have the right to claim refunds, tax credits, set offs and/or adjustments relating to the income or transactions entered into by them by virtue of this Scheme with effect from Appointed Date. The taxes or duties paid by, for, or on behalf of, Amalgamating Company relating to the period on or after Appointed Date, shall be deemed to be the taxes or duties paid by the Amalgamated Company and the Amalgamated Company shall be entitled to claim credit or refund for such taxes or duties.

24. EFFECT OF NON-RECEIPT OF APPROVAL/SANCTION

In the event of any of the said sanction and approval referred to in the preceding Clause 21 above not being obtained and/or the Scheme not being sanctioned by the NCLT and/or the Order(s) not being passed as aforesaid before June 30, 2026 or within such further period(s) as may be agreed upon from time to time by the Transferor Companies (by its Directors) and by the Transferee Company (by its Directors) and the Board of the Directors of the Transferor Companies and

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Transferee Company are hereby empowered and authorised to agree to and extend the aforesaid period from time to time without any limitations in exercise of their power through and by its delegates, this Scheme shall stand revoked, cancelled and be of no effect save and except in respect of any act or deed done prior thereto as is contemplated or as to any right, obligation and/or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in this Scheme and or otherwise arise as per Law.

25. EXPENSES CONNECTED WITH THE SCHEME

All costs, charges and expenses, including any taxes and duties of the Transferor Companies and the Transferee Company respectively in relation to or in connection with this Scheme and incidental to the completion of the amalgamation of the Transferor Companies in pursuance of this Scheme shall be borne by the Transferee Company only.

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SCHEME OF AMALGAMATION

OF

PRIVI FINE SCIENCES PRIVATE LIMITED,
TRANSFEROR COMPANY 1;

PRIVI BIOTECHNOLOGIES PRIVATE LIMITED
TRANSFEROR COMPANY 2;

WITH

PRIVI SPECIALITY CHEMICALS LIMITED,
TRANSFEREE COMPANY

AND

THEIR RESPECTIVE SHAREHOLDERS

1. PREAMBLE

(a) This Scheme of Amalgamation is promoted under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 & the Rules framed thereunder including any statutory modifications or re-enactments thereof, if any, for the amalgamation of PRIVI FINE SCIENCES PRIVATE LIMITED (Company Registration No.: 358857 and having CIN: U24110MH2021PTC358857) defined as "the Transferor Company 1," PRIVI BIOTECHNOLOGIES PRIVATE LIMITED (Company Registration No.: 37534 and having CIN: U74220MH1985PTC037534) defined as "the Transferor Company 2" with PRIVI SPECIALITY CHEMICALS LIMITED (Company Registration No.. 286828 and having CIN: L15140MH1985PLC286828) defined as "the Transferee Company" and in compliance with the conditions relating to "Amalgamation" as specified u/s 2(1B) of the Income Tax Act, 1961. and the same is divided into the following parts:
Additionally, this Scheme also provides for various other matters consequential or otherwise integrally connected herewith.

(b) The Transferor Company 1 was incorporated on 13th April, 2021 as Private Limited Company under the Companies Act, 2013 under the name and style of "PRIVI FINE SCIENCES PRIVATE LIMITED" as per the Certificate of

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Incorporation issued by the Registrar of Companies, Maharashtra, Mumbai. The Transferor Company 1 is engaged in business of manufacturing, buying and selling ofaroma chemicals and chemicals, ethanol and products, including specifically, gases, effluent gases, power, steam, petroleum products, alcohol products, energy related and power related products, bio fertilizers, petrochemical products in all its branches including Ethylene, Propylene, Butadiene, biotechnology products, agro based products and other related and non-related technologies including technologies that may be developed in future, proprietary medicines, pharmaceuticals, health foods. Further, it is also engaged in business of manufacturing, buying and selling of chemicals including (organic as well as inorganic) but not limited to flavours, fragrances, essences, oil, preservatives and ingredients for food, silicas and their intermediaries. The registered office of the Transferor Company 1 is situated at Ground Floor, Privi House, A-71, TTC, Thane Belapur Road, Kopar Khairane, Navi Mumbai, Thane, 400710. The shares of the Transferor Company 1 are not listed on any stock exchange.

(c) The Transferor Company 2 was incorporated on 20th September, 1985 as Private Limited Company under the Companies Act, 1956 under the name and style of "Prime Machine Company Private Limited" . The name of the Transferor Company 2 was subsequently changed to "PRIVI BIOTECHNOLOGIES PRIVATE LIMITED", and a fresh certificate of incorporation was issued on August 22, 2012 by the Registrar of Companies, Maharashtra at Mumbai ("RoC"). The Transferor Company 2 is engaged in business as manufacturers, researchers, developers, creators, buyers, sellers, importers, exporters, refiners, dealers, agents, wholesalers, retailers and distributors of all kinds of biotechnology products and all products developed or to be developed in the future using biotechnology and other related and non-related technologies including technologies that may be developed in the future, proprietary medicines, pharmaceuticals, health foods and foods of all kinds, all kinds and forms of organic and inorganic chemicals including gelatin of all kinds and forms, including its amalgams, derivatives and by products, pesticides, acids, alkalies, natural and synthetic waxes, dyes, paints, pigments, oils, varnishes and resins, to carry on the business of manufacturing bioinformatics diagnostic tools, all medical engineering equipments along with software developments and toots relating to genome, genomic, genotype, genetic or any areas relating to genetic engineering and to patent all original research, procedures, methods products and by-products, technologies and software developed by the Company. The

37

registered office of the Transferor Company 2 is situated at Privi House, A-71, TTC, Thane Belapur Road, Kopar Khairane, Navi Mumbai, Thane, 400710 and R&D Centre situated at Plot No. 122, TTC Industrial Area, Village Shiravane Nerul, Navi Mumbai - 400706. The shares of the Transferor Company 2 are not listed on any stock exchange.

Privi Speciality Chemicals Limited ("Transferee Company") is a listed public company incorporated under the provisions of the Companies Act, 1956 on 25 May, 1985 bearing CIN L15140MH1985PLC286828 as a Private Limited Company in the name of H.K. Agro Oil Limited with the Registrar of Companies, Gujarat at Dadra Nagar Haveli . The name of the Transferee Company was changed H.K. Agrochem Limited and a fresh certificate of incorporation was issued on July 15, 1994. Further, the name of the Transferee Company was subsequently changed to H.K. Finechem Limited and a fresh certificate of incorporation was issued on December 15, 2000. The name of the Transferee Company was then changed to Adi Finchem Limited and a fresh certificate of incorporation was issued on October 19, 2010. The name of the Transferee Company was then changed to "Fairchem Speciality Limited" and a fresh certificate of incorporation was issued on October 6, 2016. Further, pursuant to a certificate of registration of regional director order for change of state dated October 15, 2016, issued by the Registrar of Companies, Maharashtra at Mumbai a new corporate identity number was assigned to the Transferee Company and the registered address of the Transferee Company was changed from Gujarat to Maharashtra. The name of the Transferee Company was subsequently changed to "Privi Speciality Chemicals Limited", and a fresh certificate of incorporation was issued on August 17, 2020 by the Registrar of Companies, Maharashtra at Mumbai ("RoC"). The Registered Office of Transferee Company is situated at Privi House, Plot No A-71, TTC, Thane Belapur Road, Kopar Khairane, Thane, Navi Mumbai, Maharashtra, India, 400710. The Transferee Company is engaged in the business of manufacturing and export of speciality aroma chemicals used in fragrance industry. The equity shares of the Transferee Company are listed on the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE"). The Transferee Company is engaged in the business to manufacture bulk Aroma & Speciality chemicals primarily used in the fragrance and flavour industry, buy, sell and otherwise deal in Organic Chemicals, Silicas, Inorganic chemicals and their intermediaries, including manufacture & trade of food additives, food flavourings and food ingredients; produce, extract, store, buy, sell, import and export organic chemicals, inorganic chemicals, silicas, silicates, phosphates and their

intermediaries or obtain from or through any organic or inorganic chemicals; chemical manufacturers, analytical chemists, importers, exporters and manufacturers and dealers in heavy chemicals, drugs, essences, cordials, acids, alkali, dyes and dye intermediaries, auxiliaries, colors, dyes, paints, varnishes, biochemicals and Nutraceuticals, medicinal, bleaching, photographical and otherpreparations and such other related products. mineral and other waters, oil, paints, pigments and varnishes, drugs, paint and colours, grinders, makers of and dealers in proprietary articles. The Company is also engaged in research, development and piloting activities in the field of Aroma Chemicals and has two R & D Centers situated at Mahad & Nerul. Both these R & D Centers are recognized by Department of Science & Industrial Research (DSIR), Ministry of Science, Govt of India. The shares of the Transferee Company are currently listed on BSE Limited and National Stock Exchange of India Limited. The registered office of the Transferee Company is presently situated at Privi House, Plot No A-71, TTC, Thane Belapur Road, Kopar Khairane, Navi Mumbai, Thane, 400710.

2. RATIONALE OF THE SCHEME

(a) The Transferor Company 1 is engaged in business of manufacturing, buying and selling of aroma chemicals and chemicals, ethanol and products, including specifically, gases, effluent gases, power, steam, petroleum products, alcohol products, energy related and power related products, bio fertilizers, petrochemical products in all its branches including Ethylene, Propylene, Butadiene, biotechnology products, agro based products and other related and non-related technologies including technologies that may be developed in future, proprietary medicines, pharmaceuticals, health foods. Further, it is also engaged in business of manufacturing, buying and selling of chemicals including (organic as well as inorganic) but not limited to flavours, fragrances, essences, oil, preservatives and ingredients for food, silicas and their intermediaries. The promoter of the Transferee Company is a shareholder, holding 87.59 % of the issued, subscribed and paid up equity share capital of the Transferor Company 1.

(b) The Transferor Company 2 is engaged in business as manufacturers, researchers, developers, creators, buyers, sellers, importers, exporters, refiners, dealers, agents, wholesalers, retailers and distributors of all kinds of biotechnology products and all products developed or to be developed in the future using biotechnology and other related and non-related technologies including

technologies that may be developed in the future, proprietary medicines, pharmaceuticals, health foods and foods of all kinds, all kinds and forms of organic and inorganic chemicals including gelatine of all kinds and forms, including its amalgams, derivatives and by products, pesticides, acids, alkalis, natural and synthetic waxes, dyes, paints, pigments, oils, varnishes and resins, to carry on the business of manufacturing bioinformatics diagnostic tools, all medical engineering equipment's along with software developments and toots relating to genome, genomic, genotype, genetic or any areas relating to genetic engineering and to patent all original research, procedures, methods products and by-products, technologies and software developed by the Company. The Transferee Company is the Holding Company of Transferor Company 2, holding 100% of issued, subscribed and paid up equity share capital of the Transferor Company 2.

(c) The Transferee Company is India's leading bulk Aroma Chemical manufacturing Company engaged in the business of manufacture bulk Aroma & Speciality chemicals primarily used in the fragrance and flavour industry, buy, sell and otherwise deal in Organic Chemicals, Silicas, Inorganic chemicals and their intermediaries, including manufacture & trade of food additives, food flavourings and food ingredients; produce, extract, store, buy, sell, import and export organic chemicals, inorganic chemicals, silicas, silicates, phosphates and their intermediaries or obtain from or through any organic or inorganic chemicals; chemical manufacturers, analytical chemists, importers, exporters and manufacturers and dealers in heavy chemicals, drugs, essences, cordials, acids, alkali, dyes and dye intermediaries, auxiliaries, colors, dyes, paints, varnishes, biochemicals and Nutraceuticals, medicinal, bleaching, photographical and other preparations and such other related products. mineral and other waters, oil, paints, pigments and varnishes, drugs, paint and colours, grinders, makers of and dealers in proprietary articles.

(d) The amalgamation of the Transferor Company 1 and Transferor Company 2 with the Transferee Company will provide significant synergistic benefits, economies of scale, consolidation of finances and operational efficiencies as well as forward integration of the business of the Transferee Company. The amalgamation shall also add into the top line of the transferee company ultimately increasing shareholder value.

(e) The Transferee Company intends to integrate the operations of the Transferor Company 1 and Transferor Company 2 with itself as a part of restructuring process by taking over the manufacturing unit along with its business know-how, market niche, all the tangible and intangible assets with liability except the liability owed to transferee company.

(f) The Amalgamated Company (defined below in clause 4(b)) will have greater efficiency in overall business including economies of scale, cash flow management of the amalgamated entity and unfettered access to cash flow generated by the combined business which can be deployed more efficiently for the purpose of development of businesses of the companies and their growth opportunities, eliminate inter corporate dependencies, minimize the administrative compliances, etc. resulting in maximisation of shareholders value.

(g) Amalgamation will result in cost saving for the Transferor Company 1, the Transferor Company 2 and the Transferee Company as they are engaged in the related and interdependent activity which is expected to result in higher net worth and cost savings for the Amalgamated Company.

(h) The Amalgamated Company will have the benefit of the combined resources of the Transferor Company 1, the Transferor Company 2 and the Transferee Company i.e., market share, scale, efficiency, combined net-worth, combined employee base, reserves, investments, and other assets, manpower, consolidated pool of finances, including optimization of borrowing costs and administrative compliances related thereto, larger size, consolidation of operations, mitigating competition, future opportunities, etc. The Amalgamated Company would be in a position to carry on consolidated operations through optimum utilization of its resources and integrated production facilities.

(i) The Amalgamated Company would also have a larger net-worth base, and greater borrowing capacity, which would provide it a competitive edge over others, especially in view of the increasing competition due to liberalization and globalization, which will be beneficial in more than one ways to the Transferor Companies and the Transferee Company and their shareholders and creditors, as the Transferor Companies and the Transferee Company plan to meet the competition in a more effective way by combining their asset base and operations.

(j) The Board of Directors of the Transferor Company 1, the Transferor Company 2 and the Transferee Company are of the opinion that the amalgamation would motivate employees by providing better opportunities to scale up their performance with a corporate entity having large revenue base, resources, asset base etc which will provide impetus to corporate performance thereby enhancing overall shareholder value.

With the aforesaid objectives, it is proposed to amalgamate the Transferor Company 1 and the Transferor Company 2 with the Transferee Company.

3. PURPOSE OF THE SCHEME

(a) It is therefore proposed that the Transferor Companies be merged on a going concern basis, pursuant to a Scheme of Amalgamation under Sections 230 to 232 of the Companies Act, 2013 and such other applicable provisions as may be applicable from time to time, and be merged with the Transferee Company for achieving joint focus and benefits in the areas as brought out in Clause 2 above.

(b) With the aforesaid objective and to give effect to the terms of this Scheme of Amalgamation, the Transferor Companies and the Transferee Company will combine the activities and operations into a single company i.e. Transferee Company for synergistic linkages besides the benefit of financial and other resources of each other as stated in Clause 2 above.

(c) This Scheme has been drawn up to comply with the conditions relating to "Amalgamation" as specified under Section 2(1B) of the Income Tax Act, 1961. If any terms or provisions of the Scheme is/are found or interpreted to be inconsistent with the provisions of Section 2(1B) of the Income Tax Act, 1961 at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of Section 2(1B) of the Income Tax Act, 1961 shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with the provisions of Section 2(1B) of the Income Tax Act, 1961.

4. DEFINITIONS

In this Scheme, unless inconsistent with the subject or context, the following expressions shall have the following meanings: -

(a) **"Act"** means the Companies Act, 2013 and the applicable provisions of the Companies Act, 2013 and the Rules framed thereunder in force from time to time.

(b) **"Amalgamated Company"** means the consolidated Transferee Company after the amalgamation of the Transferor Companies in to the Transferee Company post the Scheme (as defined herein) becoming effective.

(c) **"Appointed Date"** means April 01, 2025 (Date) or such other date as may be fixed or approved by the regulatory authority or other Government Authority, if applicable.

(d) **"Effective Date"** means the last of the dates on which the sanctions/approvals or orders as specified in Clause No. 22 of this Scheme have been obtained and/or filed.

(e) "**Governmental Authority**" means any concerned Central, State or local Government, statutory, regulatory, departmental or public body or authority of relevant jurisdiction, legislative body or administrative authority, agency or commission or any court, tribunal, board, bureau or instrumentality thereof including Securities and Exchange Board of India, Stock Exchanges, Registrar of Companies, Regional Directors, Foreign Investment Promotion Board, Reserve Bank of India, Food And Drugs Administration or arbitration or arbitral body having jurisdiction, Courts and other government and regulatory authorities of India.

(f) **"NCLT"** means National Company Law Tribunal, Mumbai Bench, Mumbai.

(g) **"Record Date"** is any date after the Effective Date to be fixed by the Board of Directors of the Transferee Company for issuing the shares of Transferee Company to the shareholders of the Transferor Companies.

(h) **"Scheme" or "Scheme of Amalgamation"** means this Scheme of Amalgamation in its present form or with any modifications, approved or imposed or directed by the Hon'ble National Company Law Tribunal and with all the Schedules appended thereto.

(i) **"Stock Exchanges"** means BSE Limited and National Stock Exchange of India Limited.

(j) **"The Transferor Company 1"** means **Privi Fine Sciences Private Limited** a Private Limited Company incorporated under the Companies Act, 2013 and having its Registered Office at Ground Floor, Privi House, A-71, TTC, Thane Belapur Road, Kopar Khairane, Navi Mumbai, Thane, 400710.

(k) **"The Transferor Company 2"** means **Privi Biotechnologies Private Limited** a Private Limited Company incorporated under the Companies Act, 2013 and having its Registered Office at Privi House, A-71, TTC, Thane Belapur Road, Kopar Khairane, Navi Mumbai, Thane, 400710.

(l) **"The Transferee Company"** means **Privi Speciality Chemicals Limited**, a Public Limited Company incorporated under the Companies Act, 2013 and having its Registered Office at Privi House, Plot No A-71, TTC, Thane Belapur Road, Kopar Khairane, Navi Mumbai, Thane, 400710.

(m)**"The Undertaking"** shall mean and include:

(i) All the assets of the Transferor Companies including all tangible and intangible assets including intellectual property rights whether held in India or abroad and all rights associated therewith as on the Appointed Date (hereinafter referred to as 'the said Assets').

(ii) All secured and unsecured Debts (whether in Rupees or in foreign currency), all liabilities, duties and obligations of the Transferor Companies along with any charge, encumbrance, lien or security thereon as on the Appointed Date (hereinafter referred to as 'the said Liabilities')

(iii) Without prejudice to the generality of Sub-clause (I) and (II) above the undertaking of the Transferor Companies shall include all preliminary and pre-operative expenses, assets- including but not limited to the manufacturing facilities, land (whether leasehold or freehold), plant and machineries, investments including shares and securities (whether held in India or abroad and whether held as holding company or otherwise), stocks, debtors, claims, rights under power of attorney granted in favour of the company or its authorized personnel and directors, powers,

authorities, allotments, approvals, consents, contracts, enactments, arrangements, rights, entitlements, titles, interests, benefits, advantages, lease-hold rights, tenancy rights and other intangible rights, hire purchase contracts and assets, lending contracts, benefit of any security arrangements, reversions, powers, permits, quotas, entitlements, registrations, formulations, licenses (industrial, commercial, for operations at exchanges or otherwise), municipal permissions, systems of any kind whatsoever, rights and benefits of all agreements and other interests including rights and benefits under various schemes of different laws, legislations, rules and regulations including taxation laws as may belong to or be available to the Transferor Companies, rights and powers of every kind, nature and description of whatsoever probabilities, liberties, easements, advantages, and approval of whatsoever nature and wheresoever situated, belonging to or in ownership of the Transferor Companies, including but without being limited to trade and services marks, patents, copyrights, brand names, logos and any other intellectual property rights of any nature whatsoever, authorizations, permits, rights to use and avail of telephones, telexes, facsimile, email, internet, lease line connections and installations, utilities, electricity and other services, all records, files, papers, computer programs, software, know-how, manuals, data, catalogues, sales and advertising materials, lists and other details of present and former suppliers, supplier pricing information and other records in connection with or in relation to the Transferor Companies and all other interests of whatsoever nature belonging to or in the ownership, power, possession, or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Companies, whether in India or abroad including employees which are working with the Transferor Companies as on the Appointed /Effective Date.

5. SHARE CAPITAL

(a) The Share Capital of PRIVI FINE SCIENCES PRIVATE LIMITED - the Transferor Company 1 as per the Audited Balance Sheet as on March 31, 2025 is as under:

Authorised Capital	**(Amount (Rs.)**
24,00,00,000 Equity Shares of Rs.10/- each	2,40,00,00,000/-

Total	**2,40,00,00,000/-**
Issued, Subscribed and Paid up Share capital	
23,38,29,210 Equity Shares of Rs.10/- each	2,33,82,92,100/-
Total	**2,33,82,92,100/-**

There is no change in the Share Capital of the Transferor Company 1 as on the date of filing of this Scheme.

(b) The Share Capital of PRIVI BIOTECHNOLOGIES PRIVATE LIMITED - the Transferor Company 2 as per the Audited Balance Sheet as on March 31, 2025 is as under:

Authorised Capital	**(Amount (Rs.)**
4,00,00,000 Equity Shares of Rs.10/- each	40,00,00,000/-
Total	**40,00,00,000/-**
Issued, Subscribed and Paid up Share capital	
3,62,74,728 Equity Shares of Rs.10/- each	36,27,47,280/-
Total	**36,27,47,280/-**

There is no change in the Share Capital of the Transferor Company 2 as on the date of filing of this Scheme.

(c) The Share Capital of PRIVI SPECIALITY CHEMICALS LIMITED- the Transferee Company as per the Audited Balance Sheet as on March 31, 2025 is as under:

Authorised Capital	**(Amount (Rs.))**
5,00,10,000 Equity Shares of Rs.10/- each	50,01,00,000 /-
50,00,000 Preference Shares of Rs. 10/- each	**5,00,00,000 /-**
Total	**55,01,00,000 /-**
Issued, Subscribed and Paid up Share capital	
3,90,62,706 Equity Shares of Rs.10/- each	39,06,27,060 /-
Total	**39,06,27,060 /-**

There is no change in the Share Capital of the Transferee Company as on the date of filing of this Scheme.

The authorised share capital of the Transferor Companies will be transferred to the Transferee Company as stated under Clause 18 of the Scheme. If required, thereafter, upon the Scheme of Amalgamation becoming finally effective, the Transferee Company will suitably enhance / modify / reorganize its authorised capital at an appropriate time to inter alia enable it to issue shares in terms of this Scheme.

Post amalgamation in terms of this Scheme, the issued and paid up share capital of the Transferee Company will be aggregate of the existing Equity shares and shares to be issued to the Equity Shareholders of the Transferor Company 1 in proportion to their existing shareholding and the shares held by Transferee Company in the Transferor Company 2 shall without any further application act or instrument or deed, be deemed to have been automatically cancelled under this Scheme.

6. TRANSFER OF UNDERTAKING

(a) With effect from the Appointed Date and subject to the provisions of this Scheme and pursuant to the provisions of Section 230 to 232 and other applicable provisions of the Companies Act, 2013 and Rules made thereunder and in relation to the mode of transfer and vesting, the Undertaking shall, without any further act, instrument or deed, be and the same shall stand transferred to and / or vested in or be deemed to have been and stand transferred to or vested in the Transferee Company as a going concern so as to become as and from the Appointed Date, the estate, rights, titles and interests and authorities including accretions, entitlements and appurtenances thereto such as dividends, or any other benefits receivable of the Transferee Company.

(b) With effect from the Appointed Date, and subject to the provisions of this Scheme, all the liabilities of the Undertaking shall stand transferred or deemed to have been transferred without any further act, instrument or deed of the Transferee Company, pursuant to the provisions of Section 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules made thereunder, so as to become as and from the Appointed Date, the debts, liabilities, duties and obligations of the Transferee Company and further that it shall not be necessary to obtain consent of any third party or other person who is a party to the contract or arrangements by virtue of which such debts, liabilities, duties and obligations have arisen, in order to give effect to the provisions of this Clause.

(c) With effect from the Appointed Date, and subject to the provisions of this Scheme all the employees of the Undertaking shall stand transferred or deemed to have been transferred with all their accrued liabilities and with benefit of continuity of service period, without any further act, instrument or deed of the Transferee Company, pursuant to the provisions of Section 230 to 232 of the Act, so as to become as and from the Appointed Date, the employees of the Transferee Company and further that it shall not be necessary to obtain consent of any third party or other person, in order to give effect to the provisions of this Clause.

(d) Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the Undertaking occurs by virtue of this Scheme itself, the Transferee Company may, at any time after coming into effect of this Scheme in accordance with the provisions hereof, if so required under any law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations or other writings or tripartite arrangements with any party to any contract or arrangement to which the Transferor Companies is a party or any writings as may be necessary in order to give formal effect to the provisions of this Scheme, the Transferee Company shall be deemed to be authorised to execute any such writings on behalf of the Transferor Company and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Companies to be carried out or performed.

(e) For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Scheme, all movable and immovable properties, consents, permissions, licenses, certificates, clearances, authorities, leases, tenancy, assignments, allotments, powers of attorney given by, issued to or executed in favour of the Transferor Companies, claims, powers, authorities, allotments, approvals, consents, contracts, enactments, arrangements, rights, entitlements, titles, interests, benefits, advantages, lease-hold rights and tenancies, and other intangible rights, hire purchase contracts and assets, lending contracts, employment contracts, benefit of any security arrangements, reversions, permits, entitlements, registrations, licences (industrial or otherwise), registrations under sales tax / VAT/ GST, municipal permissions,contracts and arrangements with the Central and State Governmental bodies including the local authorities, municipalities, etc. issued to or executed in favour of the Transferor Companies in relation to the Undertaking shall stand transferred to the Transferee Company in which the Undertaking shall vest by way of the Amalgamation hereunder, as if the same were originally given by, issued to or executed in favour of Transferee Company, and

Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to and stand vested with the Transferee Company. The Transferee Company shall make applications to and obtain relevant approvals from the concerned Government Authorities as may be necessary in this behalf and the same shall be granted to the Transferee Company by virtue of the Scheme without any payment of any differential premium , duty or transfer related cost thereof.

(f) It is clarified that if any assets (estate, claims, rights, entitlements, title, interest in or authorities relating to such assets) or any contract, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature in relation to the Undertaking, which the Transferor Company own or to which the Transferor Companies is a party and which cannot be transferred to the Transferee Company for any reason, the Amalgamated Company shall hold such asset in trust for the benefit of the Transferee Company to which the Transferor Companies are being transferred in terms of this Scheme, in so far as it is permissible so to do, till such time as the transfer is affected.

(g) Where any of the debts, liabilities, loans raised and used, liabilities and obligations incurred, duties and obligations of the Transferor Companies as on the Appointed Date deemed to be transferred to the Transferee Company have been discharged by Transferor Companies after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of the Transferee Company.

(h) All loans raised and used and all liabilities and obligations incurred by the Transferor Companies for the operations of the Transferor Companies after the Appointed Date and prior to the Effective Date, shall, subject to the terms of this Scheme, be deemed to have been raised, used or incurred for and on behalf of the Transferee Company in which the Undertaking shall vest in terms of this Scheme and to the extent they are outstanding on the Effective Date, shall also without any further act or deed be and stand transferred to and be deemed to be transferred to the Transferee Company and shall become the debts, liabilities, duties and obligations of the Transferee Company which shall meet discharge and satisfy the same.

(i) Without prejudice to Clause (a) above, it is expressly provided that in respect of such assets belonging to the Undertaking as are movable in nature or are otherwise capable of transfer by manual delivery or by endorsement and delivery, the same shall be so transferred by the Transferor Companies and shall become the property of the

Transferee Company in pursuance of the provisions of Section 230 to 232 and other applicable provisions of the said Act.

(j) The Transferor Companies may, if required, give notice in such form as it may deem fit and proper to each party, debtor or depositee as the case may be that pursuant to the concerned Governmental Authority sanctioning the Scheme, the said debt, loan, advance, etc. be paid or made good or held on account of the Transferee Company as the person entitled thereto and that the right of the Transferor Companies to recover or realize the same stands extinguished.

(k) The Transferee Company may, if required, give notice in such form as it may deem fit and proper to each person, debtor or depositee that pursuant to the NCLT having sanctioned the Scheme, the said person, debtor or depositee should pay the debt, loan or advance or make good the same or hold the same to its account and that the right of the Transferee Company to recover or realize the same is in substitution of the right of the Transferor Companies.

(l) With effect from the Appointed Date, the existing securities created, if any, over the assets – movable and immovable of the Transferor Companies in favour of any lenders, banks, financial institutions, housing or mortgage finance companies, Non-Banking Financial Companies (NBFCs), etc. shall continue over such assets – movable and immovable when transferred to the Transferee Company upon amalgamation and the assets so secured shall be clearly identifiable and/or distinguishable. However, if subsequent to the Scheme being placed before the authorities for approval, if no liabilities towards any lenders, banks, financial institutions, housing or mortgage finance companies, Non-Banking Financial Companies (NBFCs), etc. continues, the securities over such assets – movable or immovable will be transferable freely to the Transferee Company, pursuant to this Scheme being sanctioned.

(m) With effect from the Appointed Date till the Effective Date, the securities created, if any, over its assets – movable or immovable by the Transferor Companies in favour of any lenders, banks, financial institutions, housing or mortgage finance companies, Non-Banking Financial Companies (NBFCs), etc. shall continue as first and exclusive charge of any such lenders, banks, financial institutions, housing or mortgage finance companies, Non-Banking Financial Companies (NBFCs), etc. having securities over such assets – movable or immovable transferred to the Transferee Company upon

amalgamation and the assets so secured shall be clearly identifiable and/or distinguishable.

(n) With effect from the Appointed Date, the existing securities created over its assets - movable and immovable, by the Transferee Company in favour of any bank, financial institutions, Housing or mortgage finance companies, NBFCs, etc. shall continue as such security of any such bank , financial institutions, housing or mortgage finance companies, NBFCs, etc. over the respective assets – movable or immovable of Transferee Company upon amalgamation and the assets so secured shall be clearly identifiable and/or distinguishable. However, if subsequent to the Scheme being placed before the authorities for approval, if no liabilities towards any bank or financial institutions continues, the securities over such assets of the Transferee Company, if any created will be released and such assets of the Transferee Company would be free from any charges, if any.

(o) Without prejudice to the provisions of the foregoing clauses and upon the effectiveness of this Scheme, the Transferor Companies and the Transferee Company shall execute any instruments or documents or do all the acts and deeds as may be required, including the filing of necessary particulars and / or modification(s) of charge, with the relevant regulatory authority and Governmental Authorities to give formal effect to the above provisions, if required.

(p) It is expressly provided that no other term or condition of the liabilities transferred to the Transferee Company is modified by virtue of this Scheme except to the extent that such amendment is required by necessary implication.

(q) Subject to the necessary consents being obtained in accordance with the terms of this Scheme, the provisions of the Clause 6 shall operate, notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security document; all of which instruments, deeds or writings shall stand modified and / or superseded by the foregoing provisions.

(r) The transfer and/or vesting as aforesaid shall be subject to the existing charges, hypothecation and mortgages, if any, continuing over or in respect of all the aforesaid assets or any part thereof of the Transferor Companies.

Provided however, that any reference of any security documents or arrangements, to which the Transferor Companies are a party, over the assets of the Transferor

Companies which it has offered or agreed to be offered as security for any Financial assistance or obligations, to the secured creditors of the Transferor Companies, shall be construed as reference only to the assets pertaining to the assets of the Transferor Companies as vested in the Transferee Company by virtue of the aforesaid clause, to the end and intent that such security, mortgage or charge shall not extend or be deemed to extend, to any of the assets or to any of the other units or divisions of the Transferee Company, unless specifically agreed to by the Transferee Company with such secured creditors and subject to the consents and approvals of the existing secured creditors of the Transferee Company.

Provided always that the Scheme shall not operate to enlarge the security of any loan, deposit or facility created by or available to the Transferor Companies which shall vest in the Transferee Company by virtue of the Scheme and the Transferee Company shall not be obliged to create any further or additional security therefore after the Scheme has become effective or otherwise.

7. CONTRACTS, DEEDS AND OTHER INSTRUMENTS

(a) Subject to all the provisions of this Scheme, all contracts, deeds, bonds, agreements, arrangements and other instruments of whatsoever nature to which the Transferor Companies is a party or to the benefits of which the Transferor Companies may be eligible and which are subsisting or having effect immediately before the Effective Date, shall be in full force and effect against or in favour of the Transferee Company as the case may be and may be enforced as fully and effectively as if, instead of the Transferor Companies, the Transferee Company had been a party or beneficiary thereto. The Transferee Company shall enter into and/or issue and/or execute deeds, writings or confirmations or enter into a tripartite arrangement, confirmation or novation to which the Transferor Companies will, if necessary, also be a party in order to give formal effect to this Clause if so required or become necessary.

(b) The resolutions, if any, of the Transferor Companies which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the Transferee Company and if any such resolutions have upper monetary or other limits being imposed under the provisions of the Act, or any other applicable provisions, then said limits shall be added and shall constitute the aggregate of the said limits in the Transferee Company.

8. LEGAL PROCEEDINGS

(a) Upon coming into effect of this Scheme all suits, claims, actions and proceedings by or against the Transferor Companies pending and/or arising on or before the Effective Date shall be continued and be enforced by or against the Transferee Company as effectually as if the same had been pending and/or arising by or against the Transferee Company.

(b) The Transferee Company will undertake to have all legal or other proceedings initiated by or against the Transferor Companies referred to in sub-clause (a) above transferred to its name and to have the same continued, prosecuted and enforced by or against the Transferee Company.

9. OPERATIVE DATE OF THE SCHEME

This Scheme though effective from the Appointed Date shall be operative from the Effective Date.

10. CONDUCT OF BUSINESS BY THE TRANSFEROR COMPANY TILL EFFECTIVE DATE

With effect from the Appointed Date, and up to the Effective Date:

(a) The Transferor Companies shall carry on and shall be deemed to have carried on all their business and activities as hitherto and shall be deemed to have held and stand possessed of the Undertaking on account of, and for the benefit of and in trust for the Transferee Company.

(b) All the profits or incomes accruing or arising to the Transferor Companies or expenditure or losses arising or incurred (including the effect of taxes, if any, thereon) of the Transferor Companies shall, for all purposes be treated and be deemed to be and accrued as the profits or incomes or expenditure or losses or taxes of the Transferee Company, as the case may be.

(c) The Transferor Companies shall carry on its business and activities with reasonable diligence, business prudence and shall not, alienate, charge, mortgage, encumber or otherwise deal with the said assets or any part thereof except in the ordinary course of business or if the same is expressly permitted by this Scheme or pursuant to any

pre-existing obligation undertaken by the Transferor Companies prior to the Appointed Date, except with prior written consent of the Transferee Company.

Provided that as far as the obligations referred as above are concerned, the restrictions thereunder shall be applicable from the date of the acceptance of the present Scheme by the respective Board of Directors of the Transferor Companies and Transferee Company even if the same are prior to the Appointed Date.

(d) The Transferor Companies may not vary the terms and conditions and employment of permanent employees except in ordinary course of business.

(e) The Transferor Companies shall not, without prior written consent of the Transferee Company, undertake any new business.

(f) The Transferor Companies shall not, without prior written consent of the Transferee Company, take any major policy decisions in respect of management of the Company and for business of the Company and shall not change its present Capital Structure.

(g) The Transferor Companies shall not make any change in its capital structure after the Scheme is approved by the Board of Directors of the Transferor Companies and Transferee Company, either by any increase, (by issue of equity or preference shares on a right basis, bonus shares, convertible debentures or otherwise) decrease, reduction, reclassification, sub-division or consolidation, re-organization, or in any other manner which may, in any way, affect the Share Exchange Ratio (as defined in Clause 11 below), except by mutual consent of the Board of Directors of the Transferor Companies and the Transferee Company or except as has been expressly disclosed under this Scheme.

(h) The Transferor Companies and the Transferee Company shall co-operate with each other for smooth transfer of the Undertaking from the Transferor Company to the Transferee Company and any of the director of the Transferor Companies and any director of the Transferee Company shall be empowered to give effect to the Scheme in all aspects as may be necessary or expedient including settling any question or difficulties arising in relation to the Scheme in such manner as they deem fit to attain the objectives of this Scheme and their decision in this regard shall be final and binding.

(i) It is hereby agreed and clarified that whenever under this Scheme, the approval of the Transferor Companies is required to be obtained, it shall be the approval of any one of the Directors of the Transferor Companies and whenever under this Scheme, the approval of the Transferee Company is required to be obtained, it shall be the approval of any one of the Directors of the Transferee Company.

11. CONSIDERATION BY THE TRANSFEREE COMPANY

(a) Upon the Scheme becoming finally effective, in consideration of the transfer of and vesting of the undertaking of the Transferor Companies, in the Transferee Company in terms of the Scheme, the Transferee Company shall, subject to the provisions of the Scheme and without any further application, act, or deed, issue and allot 79,897 **(Seventy Nine Thousand Eight Hundred & Ninety Seven)** New Equity Shares of Rs. 10/- (Rupees Ten only) each, credited as fully paid up in the Capital of the Transferee Company, to the members of the Transferor Company 1, whose names appear in the Register of members of Transferor Company 1 on the Record Date to be fixed by the Board of Directors of the Transferee Company for every 1,00,00,000 **(One Crore)** Equity Shares of the face value of Rs. 10/- (Rupees Ten only) each fully paid-up or credited as paid-up and held by the said members or their heirs, executors, administrators or their legal representatives as the case may be, in the Transferor Company ("Share Exchange Ratio"). The entire share capital of the Transferor Company 2 is held by the Transferee Company and the same shall without any further application act or instrument or deed, be deemed to have been automatically cancelled. Therefore, the Transferee Company shall not be required to issue shares or pay any consideration to the Transferor Company 2 or to their shareholders.

(b) In the event that the Transferee Company restructures its equity share capital by way of share split/consolidation/issue of bonus or right shares/ further issue of shares during the pendency of the Scheme, the Share Exchange Ratio as defined in Clause 11 (a) above, shall be adjusted accordingly to take into account the effect of such corporate actions.

(c) The said new Equity Shares shall rank for voting rights and all other respects pari-passu with the existing Equity Shares of the Transferee Company, save and except that the owners of such Equity Shares shall be entitled to dividend declared and paid by the Transferee Company only after the Record Date for the purpose of allotment

of the Transferee Company's shares to the members of the Transferor Company 1 pursuant to the approval of the Scheme.

(d) In so far as the equity shares of the Transferor Company 2 held by the Transferee Company if any, on the Effective Date are concerned, such shares would be cancelled and to that extent the Transferee Company is required to issue less number of shares.

(e) In so far as the equity shares of the Transferee Company held, if any, by the Transferor Companies are concerned, such shares would be cancelled, on the Effective Date and the capital of the Transferee Company shall be reduced to that extent.

(f) Unless otherwise determined by the Board of Directors or any committee thereof of the Transferee Company, issuance of Equity shares in terms of Clause 11 herein shall be done within 90 days from the date of sanction of this scheme by the Hon'ble NCLT or such other extended period as may be determined by the Board of Directors or any Committee of the Transferee Company.

(g) The issue and allotment of Equity Shares by the Transferee Company as provided in the Scheme shall be deemed to have been carried out by following the procedure laid down under sections 62(1)(c), 61(1)(a) and 61 of the Companies Act, 2013 and any other relevant and applicable provisions of the Act.

12. FRACTIONS

No fractional entitlements shall be issued in favour of any member of the Transferor Company 1 holding Shares of the Transferor Company 1, in respect of the fractional entitlements if any, to which he/she/it may be entitled on issue or allotment of the shares of the Transferee Company as aforesaid. The Board of Directors of the Transferee Company shall instead consolidate all such fractional entitlements and allot shares in lieu thereof to a director or an authorised officer of the Transferee Company with express understanding that such director or the officer shall sell the same at the best available price in one or more lots by private sale / placement or by auction as deemed fit (the decision of such director or the officer as the case may be as to the timing and method of the sale and the price at which such sale has been given effect to shall be final) and pay the sales proceeds to the Transferee Company. The net sale proceeds thereupon shall be distributed among the members of the

Transferor Company 1 in the proportion of their fractional entitlements in the Transferee Company.

13. ACCOUNTING TREATMENT

Upon the coming into effect of this Scheme and with effect from the Appointed Due, Transferee Company shall account for the amalgamation in its books as per the applicable & accounting principles prescribed under Indian Accounting Standard (Ind AS) 103 and/or any other applicable Ind AS, as the case may be. It would inter alia include the following:

(a) All the assets and liabilities recorded in the books of Transferor Companies shall be transferred to and vested in the books of Transferee Company pursuant to the Scheme and shall be recorded by Transferee Company at their respective book values as appearing in the books of Transferor Companies.

(b) The identity of the reserves of Transferor Companies shall be preserved and they shall appear in the financial statements of Transferee Company in the same form and manner, in which they appeared in the financial statements of Transferor Companies, prior to this Scheme becoming effective.

(c) Inter Company balances, loans and advances, if any, will stand cancelled.

(d) The difference, if any, being excess/deficit arising pursuant to the Scheme shall be accounted based on the accounting principles prescribed under the Ind AS-103.

(e) In case of any differences in accounting policy between Transferor Companies and Transferee Company, the accounting policies followed by Transferee Company will prevail and the difference shall be adjusted in accordance with applicable Indian Accounting Standard to ensure that the financial statements of Transferee Company reflect the financial position on the basis of consistent accounting policy.

14. DIVIDEND, PROFIT, BONUS, RIGHT SHARES

At any time upto the Effective Date:

(a) The Transferor Companies shall not declare/or pay dividends, which are interim or final to the respective members relating to any period commencing on or after the Appointed Date unless agreed to by the Board of Directors of the Transferor Companies and the Transferee Company.

(b) The Transferor Companies and the Transferee Company, except mentioned otherwise in the Scheme, shall not issue or allot any right shares, or Bonus Shares or any other security converting into Equity or other Share Capital or obtain any other financial assistance converting into Equity or other Share Capital, unless agreed to by the Board of Directors of the Transferor Companies and the Transferee Company.

15. BORROWING LIMITS; CORPORATE APPROVALS

(a) Upon the coming into effect of this Scheme and with effect from the Appointed Date, the borrowing and investment limits of the Transferee Company under the Act shall be deemed without any further act or deed to have been enhanced by the borrowing and investment limits of the Transferor Companies, such limits being incremental to the existing limits of the Transferee Company.

(b) Any corporate approvals obtained by the Transferor Companies, whether for purposes of compliance or otherwise, shall stand transferred to the Transferee Company and such corporate approvals and compliance shall be deemed to have been obtained and complied with by the Transferee Company.

(c) The resolutions of the Transferor Companies, which are valid and subsisting and be considered as resolutions of the Transferee Company and if any such resolutions have upper monetary or other limits being imposed under the provisions of the Act, or any other applicable provisions, then said limits shall be valid and shall continue for the Transferee Company.

16. TRANSFEROR COMPANIES' EMPLOYEES

Upon the Scheme coming into effect, all permanent Employees of the Transferor Companies, shall become employees of the Transferee Company on such date as if they were in continuous service without any break or interruption in service and on the terms and conditions as to remuneration not less favorable than those subsisting with reference to the Transferor Companies as on the said date.

It is provided that so far as the Provident Fund, Gratuity Fund, or any other Special Scheme(s)/Fund(s), if any, created or existing for the benefit of the employees of the Transferor Companies are concerned, upon the coming into effect of this Scheme, the Transferee Company shall stand substituted for the Transferor Companies for all purposes whatsoever related to the administration or operation of such Schemes or Funds or in relation to the obligation to make contributions to the said Schemes/Funds in accordance with provisions of such Schemes/Funds as per the terms provided in the respective Trust Deeds, to the end and intent that all the rights, duties, powers and obligations of the Transferor Companies in relation to such Schemes/Funds shall become those of the Transferee Company. It is clarified that the services of the employees of the Transferor Companies will be treated as having been continuous for the purpose of the aforesaid Schemes/Funds.

17. DISSOLUTION OF THE COMPANY

The Transferor Companies shall be dissolved without winding up on an order made by the NCLT under Section 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013.

18. AUTHORISED SHARE CAPITAL AND AMENDMENT TO MEMORANDUM OF ASSOCIATION OF THE TRANSFEREE COMPANY

(a) Upon sanction of this Scheme, the authorised share capital of the Transferee Company shall automatically stand increased without any further act, instrument or deed on the part of the Transferee Company including therein the payment of stamp duty and fees payable to Registrar of Companies, by the authorised share capital of the Transferor Companies [i.e. aggregate of Rs. 2,80,00,00,000/- (Rupees Two Hundred and Eighty Crores Only) comprising of 28,00,00,000 (Twenty-Eight Crores) Equity Shares of Rs.10/- each] and the Memorandum of Association of the Transferee Company (relating to the authorised share capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended, pursuant to Sections 13, 15, 61 and 230 to 232 and applicable provisions of the Companies Act 2013 as the case may be and for this purpose the stamp duties and the fees paid on the authorised capital of all the Transferor Companies shall be utilized and applied to the above referred increased authorized share capital of the Transferee Company and no payment of any extra

stamp duty and/or fee shall be payable by the Transferee Company for increase in its authorised share capital to that extent.

(b) Consequent upon the amalgamation, the authorised share capital of the Transferee Company will be as under:

Particulars	*Amount (in Rs.)*
Authorised Capital	
33,00,10,000 Equity Shares of Rs. 10/- each	3,30,01,00,000/-
50,00,000 Preference Shares of Rs. 10 /- each	5,00,00,000/-
Total	**3,35,01,00,000/-**

(c) It is clarified that the approval of the members of the Transferee Company to the Scheme shall be deemed to be their consent / approval also to the alteration of the Memorandum and Articles of Association of the Transferee Company as may be required under the Act.

(d) Sub-Clause (a) of Clause V of the Memorandum of Association of the Transferee Company would stand amended as follows:

"The Authorised Share Capital of the company is Rs. 3,35,01,00,000/- (Rupees Three Hundred Thirty-Five Crores One Lakh Only) divided into 33,50,10,000 (Thirty-Three Crores Fifty Lakh Ten Thousand) Equity Shares of Rs. 10/- (Rupees Ten) each."

19. APPLICATION TO THE NCLT AND GOVERNMENTAL AUTHORITY

The Transferor Companies shall make all applications/petitions under Sections 230 to 232 and other applicable provisions of the Act to the NCLT for sanctioning of this Scheme and for dissolution of Transferor Companies without winding up under the Provisions of Act and obtain all approvals as may be required under law.

The Transferee Company shall also with reasonable dispatch make all applications/petitions under Sections 230 to 232 and other applicable provisions of the Act to the NCLT and the Governmental Authority, as applicable, for sanctioning of this Scheme under the Provisions of Act and obtain all approvals as may be required under law.

20. MODIFICATIONS, AMENDMENTS TO THE SCHEME

The Transferor Companies (by its Directors) and Transferee Company (by its Directors) may assent from time to time on behalf of all persons concerned to any modifications or amendments or addition to this Scheme or to any conditions or limitations which the Hon'ble NCLT, or such other Governmental Authority or any authorities under the Law may deem fit to approve of or impose and/or to resolve any doubt or difficulties that may arise for carrying out this Scheme and to do and execute all such acts, deeds, matters and things as may be necessary, desirable or proper for carrying the Scheme into effect, subject to approval of NCLT.

For the purpose of giving effect of this Scheme or to any modifications or amendments, thereof, the Directors of the Transferor Companies and Transferee Company may give and are authorised to give all such directions that are necessary or are desirable including directions for settling any doubts or difficulties that may arise.

21. SCHEME CONDITIONAL UPON APPROVALS/SANCTIONS

This Scheme is specifically conditional upon and subject to:

(a) The approval of, and agreement to the Scheme by the Stock exchanges, the requisite majorities of such members and/or creditors of the Transferor Companies and the Transferee Company as may be directed by the NCLT or other concerned Governmental Authorities in India on the applications made for directions under Section 230 to 232 of the said Act for calling meetings and necessary resolutions being passed under the Act for the purpose.

(b) That the public shareholders of Transferee through shall be provided e–voting facility in terms of para 9(a) of Part I of Annexure I of SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 and the Scheme shall be acted upon only if vote cast by the public shareholders of the Transferee Company in favour of the proposal are more than the number of votes cast against it.

(c) The sanctions of the NCLT being obtained under Sections 230 to 232 and other applicable provisions of the Act or any other Governmental Authority for the

Transferee Company, if so required on behalf of the Transferor Companies and Transferee Company.

(d) Filing certified copies of the court orders referred to in this Scheme being filed with the Registrar of Companies.

(e) The decision of the board of directors of the Companies with respect to approval and/or filing whether required or not with the Governmental Authority shall be final and binding.

22. EFFECTIVE DATE OF THE SCHEME

This Scheme although to come into operation from Appointed Date shall not come into effect until the last of the following dates viz.

(a) The date on which the last of all the consents, approvals, permissions, resolutions, sanctions and/or orders as are hereinabove referred to have been obtained or passed; and

(b) The date on which all necessary certified copies of the order under sections 230 and 232 of the Act are duly filed with the Registrar of Companies, Maharashtra, Mumbai and such date shall be referred to as Effective Date for the purpose of the Scheme.

23. TAXES / DUTIES / CESS ETC.

(a) The Transferee Company will be successor of the Transferor Companies. The unutilized credits relating to Excise duties paid on inputs lying to the account of Transferor Companies as well as the unutilized credits relating to GST paid on input services consumed by the Transferor Companies and unutilised credits relating to Value Added Tax shall be transferred to the Transferee Company automatically without any specific approval or permission as a integral part of the Scheme.

(b) Income taxes of whatsoever nature including advance tax, self assessment tax, regular assessment taxes, tax deducted at source, Alternative Minimum Tax, Minimum Alternative Tax, wealth tax, if any (such taxes) paid by the Transferor Companies, to the extent relevant or required, shall be treated as paid by the

Transferee Company and it shall be entitled to claim the credit, refund, adjustment for the same as may be applicable.

(c) If the Transferor Companies is entitled to any benefits under Incentive Schemes and Policies, it is declared that the benefits under all such Incentive Schemes and Policies shall be transferred to and vested in the Transferee Company.

(d) Upon this Scheme being effective, the Amalgamated Company shall be entitled to, amongst others, file or revise its income tax returns, TDS/ TCS returns, wealth tax returns, service tax, excise duty, sales tax, value added tax, entry tax, cess, professional tax or any other statutory returns, if required, credit for advance tax paid, tax deducted at source, claim for sum prescribed under Section 43B of the Income Tax Act on payment basis, claim for deduction of provisions written back by Amalgamated Company previously disallowed in the hands of Amalgamating Company under the Income Tax Act, credit of tax under section 115JB read with section 115JAA of the Income Tax Act, credit of foreign tax paid/withheld, if any, pertaining to Amalgamating Company as may be required consequent to implementation of this Scheme and where necessary to give effect to this Scheme, even if the prescribed time limited for filing or revising such returns have lapsed without incurring any liability on account of interest, penalty or any other sum. Amalgamated Company shall have the right to claim refunds, tax credits, set offs and/or adjustments relating to the income or transactions entered into by them by virtue of this Scheme with effect from Appointed Date. The taxes or duties paid by, for, or on behalf of, Amalgamating Company relating to the period on or after Appointed Date, shall be deemed to be the taxes or duties paid by the Amalgamated Company and the Amalgamated Company shall be entitled to claim credit or refund for such taxes or duties.

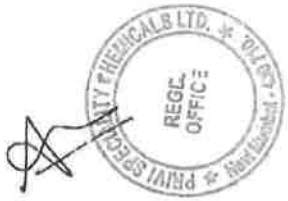
24. EFFECT OF NON-RECEIPT OF APPROVAL/SANCTION

In the event of any of the said sanction and approval referred to in the preceding Clause 21 above not being obtained and/or the Scheme not being sanctioned by the NCLT and/or the Order(s) not being passed as aforesaid before June 30, 2026 or within such further period(s) as may be agreed upon from time to time by the Transferor Companies (by its Directors) and by the Transferee Company (by its Directors) and the Board of the Directors of the Transferor Companies and Transferee Company are hereby empowered and authorised to agree to and extend the aforesaid period from time to time without any limitations in exercise of their

power through and by its delegates, this Scheme shall stand revoked, cancelled and be of no effect save and except in respect of any act or deed done prior thereto as is contemplated or as to any right, obligation and/or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in this Scheme and or otherwise arise as per Law.

25. EXPENSES CONNECTED WITH THE SCHEME

All costs, charges and expenses, including any taxes and duties of the Transferor Companies and the Transferee Company respectively in relation to or in connection with this Scheme and incidental to the completion of the amalgamation of the Transferor Companies in pursuance of this Scheme shall be borne by the Transferee Company only.



CERTIFIED TRUE COPY

Annexure-A (2)

KKCA VALUERS LLP

LLP Identification Number ABA-5443

KUNAL K VIKAMSEY
REGISTERED VALUERS
B.E.(Civil), M.Val (Real Estate)
M.Val (Plant & Machinery)

DHARMESH L TRIVEDI
CHARTERED ACCOUNTANT
REGISTERED VALUER
(Securities or Financial Assets)

Valuation Report

Of

Fair value of Shares
As on 31st March, 2025

Privi Fine Sciences Private Limited

Valuation Analysis

We refer to our Engagement Letter dated **28th May, 2025** confirming our appointment as Independent Registered Valuers of **Privi Fine Sciences Private Limited ("Company" or "PFSPL")**. In the following paragraphs, we have summarized our valuation Analysis **("Analysis")** of the business of the company as informed by the management and detailed herein, together with the description of the methodologies used and limitation on our scope of work.

1 Context and Purpose

Based on discussion with the management, we understand that the company's promoters are evaluating the **Fair value of Equity** for the purpose of the proposed amalgamation of Privi Fine Sciences Private Limited with Privi Speciality Chemicals Limited pursuant to a Scheme of Amalgamation under Sections 230 to 232 of the Companies Act, 2013.

In the context of these proposed transactions, the management requires our assistance in determining the **fair value of Equity on fully diluted basis** of the company.

2 Conditions and major assumptions

Conditions

The historical financial information about the company presented in this report, if any is included solely for the purpose to arrive at value conclusion presented in this report and it should not be used by anyone to obtain credit or for any other unintended purpose. Because of the limited purpose as mentioned in the report, it may be incomplete and may contain departures from generally accepted accounting principles prevailing in the country. We have not audited, reviewed or compiled the financial statements and express no assurance on them.

Readers of this report should be aware that a business valuation is based on future earnings potential that may or may not be materialised. Any financial projection e.g. projected balance sheet, projected profit & loss account, projected cash flow statements as presented in this report are included solely to assist in the development of the value conclusion. The actual results may vary from the projections given, and the variations may be material, which may change the overall value.

This report is only to be used in its entirety, and for the purpose stated in the report. No third parties should rely on the information or data contained in this report without the advice of their lawyer, attorney or accountant.

We acknowledge that we have no present or contemplated financial interest in the Company. Our fees for this valuation are based upon our normal billing rates, and not contingent upon the results or the value of the business or in any other manner. We have no responsibility to modify this report for events and circumstances occurring subsequent to the date of this report.

We have, however, used conceptually sound and generally accepted methods, principles and procedures of valuation in determining the value estimate included in this report. The valuation analyst, by reason of performing this valuation and preparing this report, is not to be required to give expert testimony nor to be in attendance in court or at any government hearing with reference to the matters contained herein, unless prior arrangements have been made with the analyst regarding such additional engagement.

Assumptions

The opinion of value given in this report is based on information provided by the management of the Company and we have relied upon the same and also other sources as listed in the report. This information is assumed to be accurate and complete. We have relied upon the representations contained in the public and other documents in our

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possession concerning the value and useful condition of assets or liabilities except as specifically stated to the contrary in this report.

We have not attempted to confirm whether or not all assets of the business are free and clear of liens and encumbrances, or that the owner has good title to all the assets.

We have also assumed that the business will be operated prudently and that there are no unforeseen adverse changes in the economic conditions affecting the business, the market, or the industry. This report presumes that the management of the Company will maintain the character and integrity of the company through sale, reorganization or reduction of any owner's/manager s participation in the existing activities of the Company.

We have been informed by the management that there are no environmental or toxic contamination problems; any significant lawsuits or any other undisclosed contingent liabilities which may potentially affect the business, except as may be disclosed elsewhere in this report. We have assumed that no costs or expenses will be incurred in connection with such liabilities, except as explicitly stated in this report.

3 Background of the company

Privi Fine Sciences Private Limited is a Private Limited company incorporated on 13th April, 2021. The company is engaged in the business of manufacturing and selling renewable chemicals made using biomass waste. The key product list includes Ethanol, Furfural, Maltol among others. Further data of the company is as under:

CIN	U24110MH2021PTC358857
Company Name	Privi Fine Sciences Private Limited
ROC Code	RoC-Mumbai
Registration Number	358857
Company Category	Company limited by Shares
Company Subcategory	Non-govt company
Class of Company	Private
Authorised Capital (Rs)	2,40,00,00,000/-
Paid up Capital (Rs)	2,33,82,92,100/-
No. of Members (Applicable in case of company without Share Capital)	0
Date of Incorporation	13/04/2021
Registered Address	Ground Floor, Privi House, A-71, TTC, Thane Belapur Road, Kopar Khairane, Navi Mumbai, Thane, Thane, Thane, Maharashtra, India, 400710
Email Id	rameshk@privi.co.in
Whether Listed or not	Unlisted
Company Status(for efiling)	Active

Key Managerial Persons & Directors

DIN/PAN	Name	Begin date	Designation
07672705	Jyoti Mahesh Babani	13/04/2021	Director
07672706	Snehal Mahesh Babani	13/04/2021	Managing Director
00051162	Mahesh Purshottam Babani	13/04/2021	Director
05176579	Sanjeev Gajanan Patil	01/04/2024	Whole-time director
*****9121J	Ramesh Vishanlal Kathuria	01/04/2024	Company Secretary
09150690	Arun Anant Newalkar	05/06/2023	Director
*****5790K	Arun Anant Newalkar	01/04/2024	CFO

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Existing Shareholders of the Company

As provided by the management, the share capital of the company comprises of 23,38,29,210 equity shares of face value INR 10/- each.

4 Valuation Date

The Analysis of the Fair Value of Shares of the Company has been carried out as on **31st March, 2025.**

5 Valuation Standards

The Report has been prepared in compliance with the internationally accepted valuation standards and valuation standard adopted by ICAI Registered Valuers Organisation.

6 Valuation Methodology and approach

The standard of value used in the Analysis is "**Fair Value**", which is often defined as the price, in terms of cash or equivalent, that a buyer could reasonably be expected to pay, and a seller could reasonably be expected to accept, if the business were exposed for sale on the open market for a reasonable period of time, with both buyer and seller being In possession of the pertinent facts and neither being under any compulsion to act.

Valuation of a business is not an exact science and ultimately depends upon what it is worth to a serious investor or buyer who may be prepared to pay a substantial goodwill. This exercise may be carried out using various methodologies, the relative emphasis of each often varying with:

- whether the entity is listed on a stock exchange
- Industry to which the Company belongs
- Past track record of the business and the ease with which the growth rate in cash flows to perpetuity can be estimated
- Extent to which industry and comparable company information is available.

The results of this exercise could vary significantly depending upon the basis used, the specific circumstances and professional judgment of the valuer. In respect of going concerns, certain valuation techniques have evolved over time and are commonly in vogue. These can be broadly categorised as follows:

a. Asset Approach

Net Asset Value Method ("NAV")

The value arrived at under this approach is based on the audited financial statements of the business and may be defined as Shareholders' Funds or Net Assets owned by the business. The balance sheet values are adjusted for any contingent liabilities that are likely to materialise.

The Net Asset Value is generally used as the minimum break-up value for the transaction since this methodology ignores the future return the assets can produce and is calculated using historical accounting data that does not reflect how much the business is worth to someone who may buy it as a going concern.

The asset approach may be most appropriate for valuation of company under following specific circumstances:

- Where there is paucity of information about future profitability or uncertainty about future cash flows;

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- Where the Company is being valued is in stage of liquidation;
- Where there are violent fluctuations or disruptions in the business;
- Where it is required by specific provisions of any tax or other statutes.

b. Market Approach

i.Comparable Company Market Multiple Method

Under this methodology, market multiples of comparable listed companies are computed and applied to the business being valued in order to arrive at a multiple based valuation The difficulty here in in the selection of a comparable company since it is rare to find two or more companies with the same product portfolio, size, capital structure, business strategy, profitability and accounting practices.

Whereas no publicly traded company provides an identical match to the operations of the given company, important information cannot be drawn from the way comparable enterprises are valued by public markets. Hence, we have not applied this method.

ii.Comparable Transactions Multiple Method

This approach is somewhat similar to the market multiples approach except that the sales and EBITDA multiples of reported transactions in the same industry in the recent past are applied to the sales and EBITDA of the business being valued.

We have not considered this method for valuation since comparable transactions are not there.

c. Income Approach

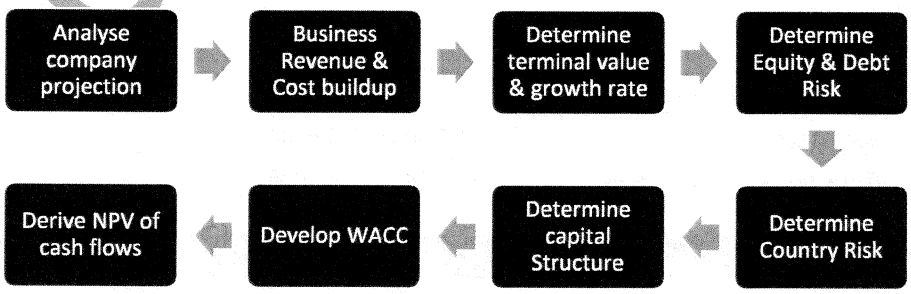
Discounted Cash Flows - "DCF"

DCF uses the future free cash flows of the company discounted by the firm's weighted average cost of capital (the average cost of all the capital used in the business, including debt and equity), plus a risk factor measured by beta, to arrive at the present value.

Beta is an adjustment that uses historic stock market data to measure the sensitivity of the company's cash flow to market indices, for example, through business cycles.

The DCF method is a strong valuation tool, as it concentrates on cash generation potential of a business. This valuation method is based on the capability of a company to generate cash flows in the future. The free cash flows are projected for a certain number of years and then discounted at a discount rate that reflects a company's cost of capital and the risk associated with the cash flows it generates. DCF analysis is based mainly on the following elements:

- Projection of financial statements (key value driving factors)
- The cost of capital to discount the projected cash flows



Keeping in view the purpose of the Report and availability of information, we have adopted Income Approach-Discounted Cash Flow method for determination of FMV of shares of the Company, since in our view it derives

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best estimate value of such instruments. We have used Free Cash Flows to Firm (FCFF) and discounted the same at Weighted Average Cost of Capital to arrive at the Valuation under the Discounted Cash Flow method.

Valuation methodology

The application of any particular method of valuation depends on the purpose for which the valuation is done. Although different values may exist for different purposes, it cannot be too strongly emphasized that a valuer can only arrive at one value for one purpose.

In the instant case, based on the nature of business of the Company, availability of data and generally acceptable valuation methodologies, we have valued equity shares at DCF method.

Our choice of methodology and valuation has been arrived using usual and conventional methodologies adopted for purposes of a similar nature and our reasonable judgment, in an independent and bona fide manner based on our previous experience of assignments of similar nature.

Keeping in mind the context and purpose of the Report, we have used the DCF method as it captures the growth potential of the business going forward. We have used this method to calculate the fair value of equity shares of the Company based on the financial projections prepared by the Management of the Company.

The management of the company has provided the projected cash flow statement for the period commencing from the FY 2025-26 to FY 2029-30 which we have used for our analysis and the same is given below:

Cash Flow Statement

Figures In Lacs

PARTICULARS	Year 1 FY 2025-26 *12 months*	Year 2 FY 2026-27 *12 months*	Year 3 FY 2027-28 *12 months*	Year 4 FY 2028-29 *12 months*	Year 5 FY 2029-30 *12 months*
Cash Flow from various Activities					
A. Cash Flow From Operating Activities					
PBT	(76.07)	5,140.41	6,179.21	7,560.35	7,167.12
Changes in working Capital and Loans & advances	(2,048.62)	(3,480.03)	(1,261.39)	(1,561.42)	(17.04)
Add: Interest (post taxes)	424.02	566.35	421.58	252.88	232.68
Add: Depreciation	1,383.56	1,849.79	2,112.29	2,374.79	2,374.79
Cash Flow before Taxes paid	(317.11)	4,076.53	7,451.69	8,626.61	9,757.55
Taxes Paid	-	1,293.84	1,555.31	1,902.94	1,803.96
Net Cash Flow from Operating Activities	**(317.11)**	**2,782.69**	**5,896.38**	**6,723.67**	**7,953.58**
B. Cash flows from investing Activities					
Investment in Fixed Assets	(2,625.00)	(2,625.00)	-	-	-
Net Cash Flow from Investing Activities	**(2,625.00)**	**(2,625.00)**	-	-	-
Net Cash Flow from Various Activities	**(2,942.11)**	**157.69**	**5,896.38**	**6,723.67**	**7,953.58**
DCF	**0.87**	**0.77**	**0.67**	**0.59**	**0.51**
PV of Net Cash Flow from Various Activities	**(2,573.81)**	**120.68**	**3,947.68**	**3,938.06**	**4,075.28**

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Terminal Value

The terminal value refers to the present value of the business as a going concern beyond the period of projections up to infinity. This value is estimated by taking into account expected growth rates of the business in future, sustainable capital investments required for the business as well as the estimates growth rate of the industry and economy. Based on dynamics of the sector and discussions with the Management, we have assumed a terminal growth rate of 5% for the company beyond the projections periods.

Particulars		Amount (in lacs)	Amount (in lacs)
FCFF for terminal year + Growth Rate		8,351.26	
Weighted Average Cost of Capital	14.31%		
Perpetuity Growth	5.00%		
	9.31%		
Gross Terminal Value			89,709.99
PV Factor			0.51
PV of terminal value			**45,965.84**

Using these cash flows and a discount rate of **14.31%,** we estimate the terminal value to be **Rs. 45,965.84/- lacs.**

Discount Factor

Discount Factor considered for arriving at the present value of the free cash flows to equity of the company is the Weighted Average Cost of Capital. The cost of equity is computed using the capital asset pricing model ("**CAPM**") using the formula shown below.

$rE = rf + B (rM - rf) + CSP$

Where,
rf = Risk free rate;
rM =Market return;
B = sensitivity of the index to the market / measure of market risk
CSP = Company Specific Risk Premium, if any

Particulars	Rate	Source
Risk-free return (rf)	6.85%	https://in.investing.com/rates-bonds/india-10-year-bond-yield-historical-data
Market rate of return (rM)	13.19%	CAGR of 20 years for BSE Sensex
Measure of market risk(B)	0.67	http://www.stern.nyu.edu/~adamodar/New_Home_Page/data.html
Company Specific Risk Premium	5%	Considering volatility factor, it has been estimated to be 5%

Based on the above parameters, Cost of Equity has been calculated at **15.99%.**

Calculation of Weighted Average Cost of Capital (WACC):

Cost of Capital	Rate	Weights	Cost
After-tax cost of debt (As provided by the Management)	6.73%	18%	1.22%
Cost of equity	15.99%	82%	13.09%
Weighted average cost of capital			14.31%

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Based on the above parameters, Weighted Average Cost of Capital has been calculated at 14.31%.

7 Opinion on Fair Value of Shares

(Amount in lacs)

Cash and Cash Equivalents as on 31st March, 2025 (A)	**54.13**
Add: Surplus land in Gujarat as on 31st March, 2025 (B)	**8,190.79**
Sum of PV OF Net Cash Flow (C)	**9,507.88**
Less: Debt as on 31st March, 2025 (D)	**(4,629.47)**
Terminal Value (E)	**45,965.84**
Estimated Enterprise Value (A+B+C-D+E)	**59,089.17**
Illiquidity Discount	**25%**
Final Estimated Value of Company-(I)	**44,316.88**

Based on our valuation exercise Fair Value per Share is as under:

Final estimated value of company before investment (in lacs) (I)	**44,316.88**
Number of shares (II)	**23,38,29,210**
Estimated Fair Value Per Share (in INR) (I/II)	**18.95**

8 Source of Information

The Analysis is based on a review of the business plan of the Company provided by the Management and information relating to sector as available in the public domain. Specifically, the sources of information include:

- Discussions with the Management
- Audited financials for FY 2024-25
- Representation Letter from the Management including assumptions on the projected balance sheet, profit and loss account and cash flow statement for FY 2025-26 to FY 2029-30
- Valuation report dated 13th January, 2025 issued by Ramachandra & Associates in respect of immovable property held by the company
- Capital table working from the Management
- MCA Data

We have also obtained such other information and explanations which were considered relevant for the purpose of the Analysis.

9 Caveats

Provision of valuation recommendations and considerations of the issues described herein are areas of our regular corporate advisory practice. The services do not represent accounting, assurance, financial due diligence review, consulting, transfer pricing or domestic/international tax-related services that may otherwise be provided by us.

Our review of the affairs of the Company and their books and account does not constitute an audit in accordance with Auditing Standards. We have relied on explanations and information provided by the Management of the Company and accepted the information provided to us as accurate and complete in all respects. Although, we have reviewed such data for consistency and reasonableness, we have not independently investigated or otherwise

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verified the data provided. Nothing has come to our attention to indicate that the information provided had material mis-statements or would not afford reasonable grounds upon which to base the Report.

The report is based on the financial projections provided to us by the management of the company and thus the responsibility for forecasts and the assumptions on which they are based is solely that of the Management of the Company and we do not provide any confirmation or assurance on the achievability of these projections. It must be emphasized that profit forecasts necessarily depend upon subjective judgement. Similarly, we have relied on data from external sources. These sources are considered to be reliable and therefore, we assume no liability for the accuracy of the data. We have assumed that the business continues normally without any disruptions due to statutory or other external/internal occurrences.

The valuation worksheets prepared for the exercise are proprietary to valuer and cannot be shared. Any clarifications on the workings will be provided on request, prior to finalizing the Report, as per the terms of our engagement. The scope of our work has been limited both in terms of the areas of the business and operations which we have reviewed and the extent to which we have reviewed them.

The Valuation Analysis contained herein represents the value only on the date that is specifically stated in this Report. This Report is issued on the understanding that the Management of the Company has drawn our attention to all matters of which they are aware, which have an impact on our Report up to the date of signature. We have no responsibility to update this Report for events and circumstances occurring after the date of this Report.

We have no present or planned future interest in the Company and the fee for this Report is not contingent upon the values reported herein. Our valuation analysis should not be construed as investment advice; specifically, we do not express any opinion on the Suitability or otherwise of entering into any transaction with the Company.

10 Distribution of Report

The Analysis is confidential and has been prepared exclusively for the Company. It should not be used, reproduced or circulated to any other person or for any purpose other than as mentioned above, in whole or in part, without the prior written consent of valuer. Such consent will only be given after full consideration of the circumstances at the time. However, we do understand that report will be shared with the investor / buyers of the company.

Yours faithfully

DHARMESH LALITKUMAR TRIVEDI
Digitally signed by DHARMESH LALITKUMAR TRIVEDI
Date: 2025.06.14 18:40:02 +05'30'

KKCA VALUERS LLP ★ IBBI / RV-E/07/ 2023/185 ★ REGISTERED VALUER ENTITY

Dharmesh Lalitkumar Trivedi
Partner
KKCA Valuers LLP
Registered Valuers

IBBI Reg No: IBBI/RV/06/2019/11302
(Chartered Accountant &Registered Valuer – Securities or Financial Assets)

Firm IBBI Reg No.: IBBI/RV-E/07/2023/185
(Land & Building, Plant & Machinery, Securities or Financial Assets)

ICAI Membership No.: 040961 (FRN 148007W)

Date: 14th June, 2025
Place: Mumbai
UDIN: 25040961BMHZAH5164

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Annexure-A (2)

KKCA VALUERS LLP

LLP Identification Number ABA-5443

KUNAL K VIKAMSEY
REGISTERED VALUERS
B.E.(Civil), M.Val (Real Estate)
M.Val (Plant & Machinery)

DHARMESH L TRIVEDI
CHARTERED ACCOUNTANT
REGISTERED VALUER
(Securities or Financial Assets)

Valuation Report

Of

Fair value of Shares
As on 31st March, 2025

Privi Biotechnologies Private Limited

Privi Biotechnologies Private Limited
Privi House A-71 TTC, Thane Belapur Road
Near Kopar Khairane Railway Station
Mumbai 400709
Maharashtra

Dear Sir,

Reg: Fair Valuation of Equity Shares

1. **Purpose and Scope of Work**

Mr. Dharmesh Lalitkumar Trivedi, Partner of KKCA Valuers LLP, Registered Valuer Entity, Mumbai has been assigned valuation engagement vide letter dated 28th May, 2025 by your company to derive the Fair Market Value of Equity shares based on the Audited Balance Sheet as on 31st March, 2025. The Fair Value of the Equity shares is required for the purpose of the proposed amalgamation of Privi Biotechnologies Private Limited ("the company" or "PBPL") with Privi Speciality Chemicals Limited pursuant to a Scheme of Amalgamation under Sections 230 to 232 of the Companies Act, 2013.

2. **Background of the Company**

Privi Biotechnologies Private Limited is a Private Limited company incorporated on 20th September, 1985. The company is a subsidiary company of Privi Speciality Chemicals Limited. The company is engaged in as manufacturers, researchers, developers, creators, buyers, sellers, importers, exporters, refiners, dealers, agents, wholesalers, retailers and distributors of all kinds of biotechnology products and all products developed or to be developed in the future using biotechnology and other related and non-related technologies.
Further data of the company is as under:

CIN	U74220MH1985PTC037534
Company Name	Privi Fine Biotechnologies Private Limited
ROC Code	RoC-Mumbai
Registration Number	037534
Company Category	Company limited by Shares
Company Subcategory	Non-govt company
Class of Company	Private
Authorised Capital (Rs)	40,00,00,000/-
Paid up Capital (Rs)	36,27,47,280/-
No. of Members (Applicable in case of company without Share Capital)	0
Date of Incorporation	20/09/1985
Registered Address	Privi house A-71 TTC, Thane belapur road, Near kopar khairane railway station, Navi Mumbai, Maharashtra, India, 400709

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Email Id	ashwini.shah@privi.co.in
Whether Listed or not	Unlisted
Company Status(for efiling)	Active

Key Managerial Persons & Directors

DIN/PAN	Name	Begin date	Designation
00051162	Mahesh Purshottam Babani	06/08/2011	Director
00356218	Bhaktavatsala Rao Doppalapudi	06/08/2011	Managing Director
*****1933J	Narayan Sreenivasan Iyer	14/03/2019	CFO
*****7853F	Ashwini Saumil Shah	30/01/2023	Company Secretary

Existing Shareholders of the Company

As provided by the management, the share capital of the company comprises of 3,62,74,728 equity shares of face value INR 10/- each.

3. **Valuation Standards**

The Valuation report has been prepared in compliance with the Indian Valuation Standards issued by the Institute of the Chartered Accountants of India.

4. **Constraints**

In context of the above, we would like to clarify that our report is based on the audited Balance Sheet as on 31st March, 2025 and to the best of our judgment; nothing contained in this report should be construed to be an express or implied representation as to the future.

5. **Conditions and Major Assumptions**

Conditions

The historical financial information about the company presented in this report, if any, is included solely for the purpose to arrive at value conclusion presented in this report, and it should not be used by anyone to obtain credit or for any other unintended purpose. Because of the limited purpose as mentioned in the report, it may be incomplete and may contain departures from generally accepted accounting principles prevailing in the country.

We have not audited, reviewed the Audited financial statements and express no assurance on them.

This report is only to be used in it's entirely, and for the purpose stated in the report. No third parties should rely on this information or data contained in this report without the advice of their lawyer, attorney or accountant.

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We have no responsibility to modify this report event and circumstances occurring subsequent to the date of this report.

Assumption

The opinion of value given in this report is based on information provided by the management of the company and other sources as listed in this report. This information is assumed to be accurate and complete.

We have relied upon the representations contained in the public and other documents in our possession concerning the value and useful condition of all assets or liabilities except as specifically stated to the contrary in this report.

We have also assumed that the business will be operated prudently and that there are no unforeseen adverse changes in the economic conditions affecting the business, the market, or the industry. This report presumes that the management of the company will maintain the character and integrity of the company through any sale, reorganization or reduction of any owner's/manager's participation in the existing activities of the company.

We have been informed by management that there are no environmental or toxic contamination problems, any significant lawsuits, or any other undisclosed contingent liabilities which may potentially affect the business, except as may be disclosed elsewhere in this report. We have assumed that no costs or expenses will be incurred in connection with such liabilities, except as explicitly stated in this report.

6. **Indemnification**

We shall not be held responsible for any liability for any economic loss or damage suffered by the company or shareholders or any third party arising out of or in connection with this engagement.

7. **Source of Information**

- Discussions with the Management
- Audited Financials of the company as on 31st March, 2025
- MCA Data
- Background of the company

CONFIDENTIAL

77

8. **Determination of the Fair Value**

Fair Value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

a) In the principal market for the asset or liability, or
b) In the absence of a principal market, in the most advantageous market for the asset or liability.

As per the Institute of Chartered Accountants of India's valuation standards there are following valuation approaches:

1. Market Value Approach

This approach uses price and other relevant information generated by the market transactions involving identical or comparable similar assets, liabilities or group of assets and liabilities of a business entity. The Commonly used methods under this approach are (a) Market price, (b) Comparable Companies Multiple Method (CCM) and (c) Comparable Transaction Multiple Method (CTM).

2. Income Approach

It is the approach that converts maintainable or future amount of cash flows to a single amount. The fair value measurement is determined on the basis of the value indicated by current market expectations about the future amounts. The commonly used method under this approach is Discounted Cash flow method (DCF).

3. Cost Approach

Under this approach the value reflects the amount that would be required to replace the service capacity of the assets. The two most commonly method are the (a) replacement cost method and the (b) reproduction cost method.

4. The Assets based Approach

Under this method the valuation focuses on the net assets value of the Company i.e. the total assets as reduced by the total liabilities (excluding the share capital and reserves). Under this method one can use the

a. Book value approach
b. Market & liquidation value.

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We have used the book value method to arrive at the fair value of equity shares.

9. **Declaration of Independence**

Dharmesh Lalitkumar Trivedi partner of KKCA Valuers LLP is engaged in providing various other service of tax and regulatory. It is hereby clarified that I am independent of the shareholders and management of the Company and do not have any financial association other than receipt of fees for the professional service provided for this valuation.

10. **Fair Value recommendation**

Our valuation is based on the Audited financial statement as on 31st March, 2025. We have based the same on the representation and the assertions provided by the management.

The valuation working in respect of the Privi Biotechnologies Private Limited is annexed as Annexure "A".

Sr No	Particulars	Amt per share (INR)
1	Fair Value (Annexure A)	6.71

Yours faithfully

DHARMESH LALITKUMAR TRIVEDI
Digitally signed by DHARMESH LALITKUMAR TRIVEDI
Date: 2025.06.14 18:38:49 +05'30'

KKCA VALUERS LLP * IBBI / RV-E/07/ 2023/185 * REGISTERED VALUER ENTITY

Dharmesh Lalitkumar Trivedi
Partner
KKCA Valuers LLP
Registered Valuers

IBBI Reg No: IBBI/RV/06/2019/11302
(Chartered Accountant &Registered Valuer – Securities or Financial Assets)

Firm IBBI Reg No.: IBBI/RV-E/07/2023/185
(Land & Building, Plant & Machinery, Securities or Financial Assets)

ICAI Membership No.: 040961 (FRN 148007W)

Date: 14th June, 2025
Place: Mumbai
UDIN: 25040961BMHZAG4680

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ANNEXURE A

Computation of Fair Value of Equity shares by Net Assets Value Method

Particulars	Amount in INR lakhs	
	Book Value	Fair Value
I.ASSETS		
(1) Non-Current Assets		
(a) Fixed Assets		
(i) Property, Plant and Equipment	1,364.51	1,364.51
(ii) Intangible Assets	103.80	103.80
(ii) Capital Work-in-Progress	24.20	24.20
(iv) Intangible Assets Under Developments	-	-
(b) Right to use assets	614.63	614.63
(c) Financial assets - loans and advances	20.14	20.14
(2) Current Assets		
(a) Current Investments	-	-
(b) Inventories	37.57	37.57
(c) Trade Receivables	164.77	164.77
(d) Cash and Cash Equivalents	37.55	37.55
(e) Short-Term Loans and Advances	250.00	250.00
(f) Other Current Assets	80.21	80.21
Total Assets	**2,697.38**	**2,697.38**
II.LIABILITIES		
(1) Non-Current Liabilities		
(a) Long-Term Provisions	45.84	45.84
(b) Deferred Tax Liabilities (Net)	83.03	83.03
(2) Current Liabilities		
(a) Short-Term Borrowings	-	-
(b) Trade Payables	61.04	61.04
(c) Other Current Liabilities	10.57	10.57
(d) Short-Term Provisions	2.90	2.90
(e) Other Financial Liabilities	58.74	58.74
(f) Other Tax Liabilities	2.07	2.07
Total Liabilities	**264.19**	**264.19**
Net Assets Value	**2,433.19**	**2,433.19**
No. of shares	3,62,74,728	3,62,74,728
NAV per share	**6.71**	**6.71**

Note: All the assets and liabilities have been considered at Book Value for the purpose of this valuation.

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Annexure-A (2)

KKCA VALUERS LLP

LLP Identification Number ABA-5443

KUNAL K VIKAMSEY
REGISTERED VALUERS
B.E.(Civil), M.Val (Real Estate)
M.Val (Plant & Machinery)

DHARMESH L TRIVEDI
CHARTERED ACCOUNTANT
REGISTERED VALUER
(Securities or Financial Assets)

Valuation Report

Of

Fair value of Shares
As on 14th June, 2025

Privi Speciality Chemicals Limited

Valuation Analysis

We refer to our Engagement Letter dated **28th May, 2025** confirming our appointment as Independent Registered Valuers of **Privi Speciality Chemicals Limited ("Company" or "PSCL")**. In the following paragraphs, we have summarized our valuation Analysis **("Analysis")** of the business of the company as informed by the management and detailed herein, together with the description of the methodologies used and limitation on our scope of work.

1 Context and Purpose

Based on discussion with the management, we understand that the company's promoters are evaluating the **Fair value of Equity** for the purpose of the proposed amalgamation of Privi Fine Sciences Private Limited and Privi Biotechnologies Private Limited with PSCL pursuant to a Scheme of Amalgamation under Sections 230 to 232 of the Companies Act, 2013. The valuation has been carried out in accordance with **Regulation 164(1) of the SEBI ICDR Regulations.** In the context of the above, the management requires our assistance in determining the **fair value of Equity** of the company.

2 Conditions and major assumptions

Conditions

The historical financial information about the company presented in this report, if any is included solely for the purpose to arrive at value conclusion presented in this report and it should not be used by anyone to obtain credit or for any other unintended purpose. Because of the limited purpose as mentioned in the report, it may be incomplete and may contain departures from generally accepted accounting principles prevailing in the country. We have not audited, reviewed or compiled the financial statements and express no assurance on them.

This report is only to be used in its entirety, and for the purpose stated in the report. No third parties should rely on the information or data contained in this report without the advice of their lawyer, attorney or accountant.

We acknowledge that we have no present or contemplated financial interest in the Company. Our fees for this valuation are based upon our normal billing rates, and not contingent upon the results or the value of the business or in any other manner. We have no responsibility to modify this report for events and circumstances occurring subsequent to the date of this report.

We have, however, used conceptually sound and generally accepted methods, principles and procedures of valuation in determining the value estimate included in this report. The valuation analyst, by reason of performing this valuation and preparing this report, is not to be required to give expert testimony nor to be in attendance in court or at any government hearing with reference to the matters contained herein, unless prior arrangements have been made with the analyst regarding such additional engagement.

Assumptions

The opinion of value given in this report is based on information provided by the management of the Company and we have relied upon the same and also other sources as listed in the report. This information is assumed to be accurate and complete. We have relied upon the representations contained in the public and other documents in our possession concerning the value and useful condition of assets or liabilities except as specifically stated to the contrary in this report.

We have not attempted to confirm whether or not all assets of the business are free and clear of liens and encumbrances, or that the owner has good title to all the assets.

We have also assumed that the business will be operated prudently and that there are no unforeseen adverse changes in the economic conditions affecting the business, the market, or the industry. This report presumes that the

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management of the Company will maintain the character and integrity of the company through sale, reorganization or reduction of any owner's/manager s participation in the existing activities of the Company.

We have been informed by the management that there are no environmental or toxic contamination problems; any significant lawsuits or any other undisclosed contingent liabilities which may potentially affect the business, except as may be disclosed elsewhere in this report. We have assumed that no costs or expenses will be incurred in connection with such liabilities, except as explicitly stated in this report.

3 Background of the company

Privi Speciality Chemicals Limited is a listed public company incorporated under the provisions of the Companies Act, 1956 on 25 May, 1985 bearing CIN L15140MH1985PLC286828. The Registered Office of Transferee Company is situated at Privi House, Plot No A-71, TTC, Thane Belapur Road, Kopar Khairane, Thane, Navi Mumbai, Maharashtra, India, 400710. The Company is engaged in the business of manufacturing and export of speciality aroma chemicals used in fragrance industry. The equity shares of the Transferee Company are listed on the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE").

4 Valuation Date

The Analysis of the Fair Value of Shares of the Company has been carried out as on **14th June, 2025.**

5 Valuation Standards

The Report has been prepared in compliance with the SEBI (ICDR) Regulations.

6 Valuation Methodology and approach

The standard of value used in the Analysis is "**Fair Value**", which is often defined as the price, in terms of cash or equivalent, that a buyer could reasonably be expected to pay, and a seller could reasonably be expected to accept, if the business were exposed for sale on the open market for a reasonable period of time, with both buyer and seller being In possession of the pertinent facts and neither being under any compulsion to act.

Valuation of a business is not an exact science and ultimately depends upon what it is worth to a serious investor or buyer who may be prepared to pay a substantial goodwill. This exercise may be carried out using various methodologies, the relative emphasis of each often varying with:

- whether the entity is listed on a stock exchange
- Industry to which the Company belongs
- Past track record of the business and the ease with which the growth rate in cash flows to perpetuity can be estimated
- Extent to which industry and comparable company information is available.

The results of this exercise could vary significantly depending upon the basis used, the specific circumstances and professional judgment of the valuer. In respect of going concerns, certain valuation techniques have evolved over time and are commonly in vogue. These can be broadly categorised as follows:

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a. Asset Approach

Net Asset Value Method ("NAV")

The value arrived at under this approach is based on the audited financial statements of the business and may be defined as Shareholders' Funds or Net Assets owned by the business. The balance sheet values are adjusted for any contingent liabilities that are likely to materialise.

The Net Asset Value is generally used as the minimum break-up value for the transaction since this methodology ignores the future return the assets can produce and is calculated using historical accounting data that does not reflect how much the business is worth to someone who may buy it as a going concern.

The asset approach may be most appropriate for valuation of company under following specific circumstances:

- Where there is paucity of information about future profitability or uncertainty about future cash flows;
- Where the Company is being valued is in stage of liquidation;
- Where there are violent fluctuations or disruptions in the business;
- Where it is required by specific provisions of any tax or other statutes.

b. Market Approach

i.Comparable Company Market Multiple Method

Under this methodology, market multiples of comparable listed companies are computed and applied to the business being valued in order to arrive at a multiple based valuation The difficulty here in in the selection of a comparable company since it is rare to find two or more companies with the same product portfolio, size, capital structure, business strategy, profitability and accounting practices.

ii.Comparable Transactions Multiple Method

This approach is somewhat similar to the market multiples approach except that the sales and EBITDA multiples of reported transactions in the same industry in the recent past are applied to the sales and EBITDA of the business being valued.

c. Income Approach

Discounted Cash Flows - "DCF"

DCF uses the future free cash flows of the company discounted by the firm's weighted average cost of capital (the average cost of all the capital used in the business, including debt and equity), plus a risk factor measured by beta, to arrive at the present value.

Beta is an adjustment that uses historic stock market data to measure the sensitivity of the company's cash flow to market indices, for example, through business cycles.

The DCF method is a strong valuation tool, as it concentrates on cash generation potential of a business. This valuation method is based on the capability of a company to generate cash flows in the future. The free cash flows are projected for a certain number of years and then discounted at a discount rate that reflects a company's cost of capital and the risk associated with the cash flows it generates. DCF analysis is based mainly on the following elements:

- Projection of financial statements (key value driving factors)
- The cost of capital to discount the projected cash flows

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Valuation methodology

The application of any particular method of valuation depends on the purpose for which the valuation is done. Although different values may exist for different purposes, it cannot be too strongly emphasized that a valuer can only arrive at one value for one purpose.

Since the PSCL shares are listed, the same has been valued as per Market approach. This approach should streamline with the valuation criteria in accordance with **Regulation 164(1) of the ICDR Regulations.**

Regulation 164 (1) provides that when allotment of less than 5% of post issue fully diluted share capital then share shall be valued at-
Higher of:
90/10 trading days' Volume Weighted Average Price (VWAP) of the scrip preceding the relevant date, whichever is higher, or
any stricter provision in the Article of Association (AOA) of the issuer company.

7 Valuation of PSCL by Market Approach

Particulars	Date
Date of Board Meeting	14th June, 2025
Relevant Date	14th June, 2025

A. Volume Weighted Average Price (VWAP) of the equity shares of the Company during the period of 90 trading days preceding the Relevant date i.e., 14th June, 2025, as quoted on the National Stock Exchange of India Limited

Volume Weighted Average Price = Sum of Total Value ÷ Total Volume

2,103.05 = 17,26,63,31,148.60 ÷ 82,10,149

Date	Number of Shares	Total Turnover (Rs.)
13-Jun-25	1,50,535	35,82,95,116.90
12-Jun-25	2,30,849	54,39,43,415.60
11-Jun-25	54,207	12,34,49,871.30
10-Jun-25	1,93,215	43,93,00,365.00
09-Jun-25	1,60,226	36,87,24,795.30
06-Jun-25	5,06,551	1,19,96,30,492.00
05-Jun-25	3,17,474	79,94,51,086.90
04-Jun-25	1,88,741	44,89,56,016.90
03-Jun-25	4,07,703	96,32,04,969.70
02-Jun-25	71,921	16,60,95,420.40
30-May-25	50,066	11,58,95,386.60
29-May-25	74,161	17,13,68,605.40
28-May-25	1,01,886	23,90,61,749.00
27-May-25	86,201	20,24,32,106.90
26-May-25	53,393	12,44,91,186.30

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23-May-25	51,878	12,14,25,330.70
22-May-25	86,179	20,01,28,913.50
21-May-25	50,474	11,53,35,107.70
20-May-25	96,732	22,16,52,432.50
19-May-25	1,27,345	29,50,09,825.40
16-May-25	66,694	15,57,96,709.10
15-May-25	1,15,850	27,18,58,718.10
14-May-25	2,77,325	63,47,51,974.10
13-May-25	1,30,680	28,87,74,575.90
12-May-25	2,14,786	47,14,69,459.50
09-May-25	2,85,739	61,24,39,886.60
08-May-25	8,37,241	1,77,61,23,441.80
07-May-25	1,23,085	23,77,27,308.00
06-May-25	1,92,022	37,42,22,258.20
05-May-25	4,05,600	82,79,80,944.80
02-May-25	2,18,543	44,52,76,933.10
30-Apr-25	49,656	9,88,11,149.40
29-Apr-25	1,04,957	21,25,44,517.50
28-Apr-25	2,21,181	43,82,19,798.20
25-Apr-25	44,569	8,41,33,648.30
24-Apr-25	51,874	9,97,42,590.60
23-Apr-25	52,105	9,81,00,758.40
22-Apr-25	48,120	9,15,12,310.00
21-Apr-25	74,920	14,14,12,148.60
17-Apr-25	50,073	9,17,00,450.30
16-Apr-25	38,898	7,15,07,687.30
15-Apr-25	90,279	16,93,82,704.70
11-Apr-25	68,513	12,44,07,250.85
09-Apr-25	13,115	2,27,48,509.70
08-Apr-25	31,081	5,51,90,120.95
07-Apr-25	49,660	8,21,03,926.05
04-Apr-25	39,071	6,94,26,472.20
03-Apr-25	39,484	7,18,47,524.05
02-Apr-25	39,933	7,20,15,357.45
01-Apr-25	61,644	10,96,05,040.65
28-Mar-25	65,542	11,07,69,879.30
27-Mar-25	80,219	12,80,41,898.95
26-Mar-25	33,979	5,21,01,246.85
25-Mar-25	60,191	9,18,10,886.90
24-Mar-25	47,707	7,39,02,427.15
21-Mar-25	16,571	2,57,73,443.60
20-Mar-25	17,455	2,68,16,273.90
19-Mar-25	33,841	5,18,09,621.25
18-Mar-25	13,937	2,09,87,299.70
17-Mar-25	12,723	1,91,59,879.60
13-Mar-25	21,995	3,32,04,280.25
12-Mar-25	22,126	3,34,23,329.25

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11-Mar-25	9,731	1,45,99,286.10
10-Mar-25	20,835	3,16,14,200.65
07-Mar-25	24,221	3,63,48,315.30
06-Mar-25	21,463	3,16,21,658.10
05-Mar-25	15,101	2,18,33,877.50
04-Mar-25	40,759	5,76,72,510.65
03-Mar-25	27,306	3,87,19,736.80
28-Feb-25	69,064	10,09,39,614.40
27-Feb-25	30,274	4,37,10,707.35
25-Feb-25	24,882	3,75,69,840.25
24-Feb-25	19,035	2,85,80,748.75
21-Feb-25	22,180	3,49,65,815.65
20-Feb-25	55,678	8,66,37,837.65
19-Feb-25	25,131	3,91,13,339.25
18-Feb-25	16,444	2,48,76,473.85
17-Feb-25	23,678	3,63,69,413.80
14-Feb-25	19,374	3,07,64,989.05
13-Feb-25	19,008	3,11,67,951.50
12-Feb-25	36,238	6,03,23,378.35
11-Feb-25	33,385	5,72,06,589.45
10-Feb-25	25,553	4,47,10,251.80
07-Feb-25	18,947	3,38,21,129.60
06-Feb-25	13,553	2,38,65,160.55
05-Feb-25	11,719	2,05,33,730.05
04-Feb-25	17,413	3,12,84,054.25
03-Feb-25	13,429	2,34,06,936.70
01-Feb-25	11,905	2,07,65,450.45
31-Jan-25	21,122	3,68,21,315.70
90 trading days' Volume Weighted Average Price preceding the relevant date		**2,103.05**

B. Volume Weighted Average Price (VWAP) of the equity shares of the Company during the period of 10 trading days preceding the Relevant date i.e., 14th June, 2025, as quoted on the National Stock Exchange of India Limited

Volume Weighted Average Price = Sum of Total Value ÷ Total Volume

2,371.79 = 5,41,10,51,550.00 ÷ 22,81,422

Date	Number of Shares	Total Turnover (Rs.)
13-Jun-25	1,50,535	35,82,95,116.90
12-Jun-25	2,30,849	54,39,43,415.60
11-Jun-25	54,207	12,34,49,871.30
10-Jun-25	1,93,215	43,93,00,365.00
09-Jun-25	1,60,226	36,87,24,795.30
06-Jun-25	5,06,551	1,19,96,30,492.00
05-Jun-25	3,17,474	79,94,51,086.90
04-Jun-25	1,88,741	44,89,56,016.90

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03-Jun-25	4,07,703	96,32,04,969.70
02-Jun-25	71,921	16,60,95,420.40
10 trading days' Volume Weighted Average Price preceding the relevant date		**2,371.79**

The minimum issue price of the securities under the preferential issue shall be not less than higher of the following:

a.	Volume Weighted Average Price (VWAP) of the related equity shares during the period of 90 trading days preceding the Relevant date quoted on the recognized stock exchange	2,103.05
b.	Volume Weighted Average Price (VWAP) of the related equity shares during the period of 10 trading days preceding the Relevant date quoted on the recognized stock exchange	2,371.79
	Minimum Issue Price in terms of Regulation 164 (1) of the SEBI ICDR Regulations, 2018 (Higher of the above)	**2,371.79**

8 Source of Information

The Analysis is based on a review of the business plan of the Company provided by the Management and information relating to sector as available in the public domain. Specifically, the sources of information include:

- Discussions with the Management
- Background of the company from the Management
- Audited financials for FY 2024-25
- Market data from https://www.nseindia.com/

We have also obtained such other information and explanations which were considered relevant for the purpose of the Analysis.

9 Caveats

Provision of valuation recommendations and considerations of the issues described herein are areas of our regular corporate advisory practice. The services do not represent accounting, assurance, financial due diligence review, consulting, transfer pricing or domestic/international tax-related services that may otherwise be provided by us.

Our review of the affairs of the Company and their books and account does not constitute an audit in accordance with Auditing Standards. We have relied on explanations and information provided by the Management of the Company and accepted the information provided to us as accurate and complete in all respects. Although, we have reviewed such data for consistency and reasonableness, we have not independently investigated or otherwise verified the data provided. Nothing has come to our attention to indicate that the information provided had material mis-statements or would not afford reasonable grounds upon which to base the Report.

The valuation worksheets prepared for the exercise are proprietary to valuer and cannot be shared. Any clarifications on the workings will be provided on request, prior to finalizing the Report, as per the terms of our engagement. The scope of our work has been limited both in terms of the areas of the business and operations which we have reviewed and the extent to which we have reviewed them.

The Valuation Analysis contained herein represents the value only on the date that is specifically stated in this Report. This Report is issued on the understanding that the Management of the Company has drawn our attention to all matters of which they are aware, which have an impact on our Report up to the date of signature. We have no responsibility to update this Report for events and circumstances occurring after the date of this Report.

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We have no present or planned future interest in the Company and the fee for this Report is not contingent upon the values reported herein. Our valuation analysis should not be construed as investment advice; specifically, we do not express any opinion on the Suitability or otherwise of entering into any transaction with the Company.

10 Distribution of Report

The Analysis is confidential and has been prepared exclusively for the Company. It should not be used, reproduced or circulated to any other person or for any purpose other than as mentioned above, in whole or in part, without the prior written consent of valuer. Such consent will only be given after full consideration of the circumstances at the time. However, we do understand that report will be shared with the investor / buyers of the company.

Yours faithfully

KKCA VALUERS LLP * IBBI / RV-E/07/ 2023/185 * REGISTERED VALUER ENTITY

Dharmesh Lalitkumar Trivedi
Partner
KKCA Valuers LLP
Registered Valuers

IBBI Reg No: IBBI/RV/06/2019/11302
(Chartered Accountant &Registered Valuer – Securities or Financial Assets)

Firm IBBI Reg No.: IBBI/RV-E/07/2023/185
(Land & Building, Plant & Machinery, Securities or Financial Assets)

ICAI Membership No.: 040961 (FRN 148007W)

Date: 14th June, 2025
Place: Mumbai
UDIN: 25040961BMHZAI5879

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Annexure - A (2)

Date: October 06, 2025

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

Subject: Confirmation Statement

Dear Sir/Madam,

I, Ashwini Saumil Shah, Company Secretary of the Company, do hereby declare that, based on the records and information available with the Company and to the best of my knowledge and belief:

No material event impacting the valuation has occurred during the intervening period of filing the scheme documents with Stock Exchange and period under consideration for valuation.

This confirmation is being issued in my capacity as the Company Secretary of Privi Speciality Chemicals Limited and based on information and records available and to the best of my knowledge and belief.

For Privi Speciality Chemicals Limited

Ashwini Saumil Shah
Company Secretary
Membership No.: 58378

PRIVI SPECIALITY CHEMICALS LTD. REGD. OFFICE Navi Mumbai - 400 710.

Date: October 06, 2025
Place: Navi Mumbai

FAIRNESS OPINION REPORT

ON

VALUATION OF SHARE EXCHANGE RATIO

FOR

THE PURPOSE OF PROPOSED AMALGAMATION

OF

PRIVI FINE SCIENCES PRIVATE LIMITED ("PFSPL")
("FIRST TRANSFEROR COMPANY")

AND

PRIVI BIOTECHNOLOGIES PRIVATE LIMITED ("PBPL")
("SECOND TRANSFEROR COMPANY")

WITH

PRIVI SPECIALITY CHEMICALS LIMITED ("PSCL")
("TRANSFEREE COMPANY")

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS (IF ANY)

BY

Navigant

Navigant Corporate Advisors Limited
804, Meadows, Sahar Plaza Complex,
J.B. Nagar, Andheri Kurla Road,
Andheri East, Mumbai-400 059
Email Id- navigant@navigantcorp.com
Web: www.navigantcorp.com

SEBI Registered Category I Merchant Banker
SEBI Registration No. INM000012243

Notice to Reader

Navigant Corporate Advisors Limited ("Navigant" / "NCAL" or "Authors of the Report) is a SEBI registered 'Category I' Merchant banker in India and was engaged by Board of Directors of Privi Speciality Chemicals Limited ("PSCL" or "Transferee Company") to prepare an Independent Fairness Opinion Report ("Report") with respect to providing an independent opinion and assessment as to fairness of Share Exchange Ratio / Swap Ratio determined by Dharmesh Lalitkumar Trivedi, Partner, KKCA Valuer LLP, Registered Valuer Entity (Firm IBBI Registration Number: IBBI/RV-E/07/2023/185) (referred to as "Valuer") an Independent Valuer for the purpose of Amalgamation of Privi Fine Sciences Private Limited ("PFSPL" / "First Transferor Company") and Privi Biotechnologies Private Limited ("PBPL" or "Second Transferor Company") with Privi Speciality Chemicals Limited ("PSCL" or "Transferee Company") pursuant to a Scheme of Amalgamation under section 230 to 232 read with other relevant provisions of the Companies Act, 2013 ("Scheme"). PSCL, PFSPL and PBPL are collectively referred as "Companies".

The Fairness Opinion Report ("Report") has been prepared on the basis of the review of information provided to Navigant and specifically the Report on Share Exchange Ratio / Swap Ratio (hereinafter referred as Valuation Report) prepared by Valuer on an independent basis. This report is limited to provide its fairness opinion on the Valuation Report.

The information contained in this Report is selective and is subject to updations, expansions, revisions and amendment. It does not purport to contain all the information recipients may require. No obligation is accepted to provide recipients with access to any additional information or to correct any inaccuracies which might become apparent.

This Report is based on data and explanations provided by the management and certain other data pulled out from various websites believed to be reliable. Neither the Company nor Navigant, nor affiliated bodies corporate, nor the directors, shareholders, managers, employees or agents of any of them, makes any representation or warranty, express or implied, as to the accuracy, reasonableness or completeness of the information contained in the Report. All such parties and entities expressly disclaim any and all liability for or based on or relating to any such information contained in, or errors in or omissions from, this Report or based on or relating to the Recipients' use of this Report.

Date: 14.06.2025

To **The Board of Directors,** **Privi Fine Sciences Private Limited** **("PFSPL" or "First Transferor Company")** 'Privi House' A-71 TTC, Thane Belapur Road, Near Kopar Khairane Railway Station, Navi Mumbai - 400710	To **The Board of Directors,** **Privi Biotechnologies Private Limited** **("PBPL" or "Second Transferor Company")** 'Privi House' A-71 TTC, Thane Belapur Road, Near Kopar Khairane Railway Station, Navi Mumbai - 400710	To **The Board of Directors,** **Privi Speciality Chemicals Limited** **("PSCL" or "Transferee Company")** 'Privi House' A-71 TTC, Thane Belapur Road, Near Kopar Khairane Railway Station, Navi Mumbai – 400710

Dear Members of the board,

Engagement Background

We understand that the Board of Directors of Privi Fine Sciences Private Limited ("PFSPL" / "First Transferor Company") and Privi Biotechnologies Private Limited ("PBPL" or "Second Transferor Company") with Privi Speciality Chemicals Limited ("PSCL" or "Transferee Company") and their respective shareholders and creditors (if any) ("the Scheme") for Amalgamation/ Merger under the provisions of Sections 230 to 232 read with other relevant provisions of the Companies Act, 2013, as may be applicable, and also read with Section 2(1B) and other relevant provisions of the Income-tax Act, 1961, as may be applicable, for Amalgamation of PFSPL and PBPL & vesting of the same in PFSPL and PBPL on a going concern basis.

We understand that the Valuation as well as the swap ratio thereof is based on the Valuation Certificate dated 14.06.2025 issued by Dharmesh Lalitkumar Trivedi, Partner, KKCA Valuer LLP, Registered Valuer Entity (Firm IBBI Registration Number: IBBI/RV-E/07/2023/185) (referred to as 'Valuer').

We, Navigant Corporate Advisors Limited, a SEBI registered Category-I Merchant Banker, have been engaged by PSCL to give a fairness opinion ("Opinion") on Valuation Certificate dated 14.06.2025 issued by Dharmesh Lalitkumar Trivedi, Partner, KKCA Valuer LLP, Registered Valuer Entity (Firm IBBI Registration Number: IBBI/RV-E/07/2023/185) (referred to as 'Valuer').

Background of the Companies

Privi Fine Sciences Private Limited ("PFSPL" / "First Transferor Company")

Privi Fine Sciences Private Limited ("PFSPL" / "First Transferor Company") is incorporated on 13th April, 2021 as Private Limited Company under the Companies Act, 2013 under the name and style of "Privi Fine Sciences Private Limited" as per the Certificate of Incorporation issued by the Registrar of Companies, Maharashtra, Mumbai.

PFSPL is engaged in business of manufacturing, buying and selling of aroma chemicals and chemicals, ethanol and products, including specifically, gases, effluent gases, power, steam, petroleum products, alcohol products, energy related and power related products, bio fertilizers, petrochemical products in all its branches including Ethylene, Propylene, Butadiene, biotechnology products, agro based products and other related and non-related technologies including technologies that may be developed in future, proprietary medicines, pharmaceuticals, health foods. Further, it is also engaged in business of manufacturing, buying and selling of chemicals including (organic as well as inorganic) but not limited to flavours, fragrances, essences, oil, preservatives and ingredients for food, silicas and their intermediaries.

Registered office of PFSPL is situated at Ground Floor, Privi House, A-71, TTC, Thane Belapur Road, Kopar Khairane, Navi Mumbai, Thane, 400710.

The shares of PFSPL are not listed on any stock exchange.

Capital Structure of PFSPL:

Authorised Capital	**(Amount (Rs.)**
24,00,00,000 Equity Shares of Rs.10/- each	2,40,00,00,000/-
Total	**2,40,00,00,000/-**
Issued, Subscribed and Paid up Share capital	
23,38,29,210 Equity Shares of Rs.10/- each	2,33,82,92,100/-
Total	**2,33,82,92,100/-**

Privi Biotechnologies Private Limited ("PBPL" or "Second Transferor Company")

Privi Biotechnologies Private Limited ("PBPL" or "Second Transferor Company") was incorporated on 20th September, 1985 as Private Limited Company under the Companies Act, 1956 under the name and style of "Prime Machine Company Private Limited". The name of the Second Transferor Company was subsequently changed to "Privi Biotechnologies Private Limited", and a fresh certificate of incorporation was issued on August 22, 2012 by the Registrar of Companies, Maharashtra at Mumbai ("RoC").

PBPL is engaged in business as manufacturers, researchers, developers, creators, buyers, sellers, importers, exporters, refiners, dealers, agents, wholesalers, retailers and distributors of all kinds of biotechnology products and all products developed or to be developed in the future using biotechnology and other related and non-related technologies including technologies that may be developed in the future, proprietary medicines, pharmaceuticals, health foods and foods of all kinds, all kinds and forms of organic and inorganic chemicals including gelatin of all kinds and forms, including its amalgams, derivatives and by products, pesticides, acids, alkalies, natural and synthetic waxes, dyes, paints, pigments, oils, varnishes and resins, to carry on the business of manufacturing bioinformatics diagnostic tools, all medical engineering equipments along with software developments and toots relating to genome, genomic, genotype, genetic or any areas relating to genetic engineering and to patent all original research, procedures, methods products and by-products, technologies and software developed by the Company.

Registered office of PBPL is situated at Privi House, A-71, TTC, Thane Belapur Road, Kopar Khairane, Navi Mumbai, Thane, 400710 and R&D Centre situated at Plot No. 122, TTC Industrial Area, Village Shiravane Nerul, Navi Mumbai - 400706.

The shares of PBPL are not listed on any stock exchange.

Capital Structure of PBPL:

Authorised Capital	**(Amount (Rs.)**
4,00,00,000 Equity Shares of Rs.10/- each	40,00,00,000/-
Total	**40,00,00,000/-**
Issued, Subscribed and Paid up Share capital	
3,62,74,728 Equity Shares of Rs.10/- each	36,27,47,280/-
Total	**36,27,47,280/-**

Privi Speciality Chemicals Limited ("PSCL" or "Transferee Company")

Privi Speciality Chemicals Limited ("PSCL" or "Transferee Company") is a listed Public Company incorporated under the provisions of the Companies Act, 1956 on 25th May, 1985 bearing Corporate Identification Number L15140MH1985PLC286828 as a Private Limited Company in the name of H.K. Agro Oil Limited with the Registrar of Companies, Gujarat at Dadra Nagar Haveli. The name of the Transferee Company was changed H.K. Agrochem Limited and a fresh certificate of incorporation was issued on July 15, 1994. Further, the name of the Transferee Company was subsequently changed to H.K. Finechem Limited and a fresh certificate of incorporation was issued on December 15, 2000. The name of the Transferee Company was then changed to Adi Finchem Limited and a fresh certificate of incorporation was issued on October 19, 2010. The name of the Transferee Company was then changed to "Fairchem Speciality Limited" and a fresh certificate of incorporation was issued on October 6, 2016. Further, pursuant to a certificate of registration of regional director order for change of state dated October 15, 2016, issued by the Registrar of Companies, Maharashtra at Mumbai a new corporate identity number was assigned to the Transferee Company and the registered address of the Transferee Company was changed from Gujarat to Maharashtra. The name of the Transferee Company was subsequently changed to "Privi Speciality Chemicals Limited", and a fresh certificate of incorporation was issued on August 17, 2020 by the Registrar of Companies, Maharashtra at Mumbai ("RoC").

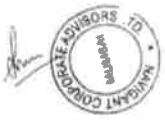
The Transferee Company is engaged in the business to manufacture bulk Aroma & Speciality chemicals primarily used in the fragrance and flavour industry, buy, sell and otherwise deal in Organic Chemicals, Silicas, Inorganic chemicals and their intermediaries, including manufacture & trade of food additives, food flavourings and food ingredients; produce, extract, store, buy, sell, import and export organic chemicals, inorganic chemicals, silicas, silicates, phosphates and their intermediaries or obtain from or through any organic or inorganic chemicals; chemical manufacturers, analytical chemists, importers, exporters and manufacturers and dealers in heavy chemicals, drugs, essences, cordials, acids, alkali, dyes and dye intermediaries, auxiliaries, colors, dyes, paints, varnishes, biochemicals and Nutraceuticals, medicinal, bleaching, photographical and otherpreparations and such other related products. mineral and other waters, oil, paints, pigments and varnishes, drugs, paint and colours, grinders, makers of and dealers in proprietary articles. The Company is also engaged in research, development and piloting activities in the field of Aroma Chemicals and has two R & D Centers situated at Mahad & Nerul. Both these R & D Centers are recognized by Department of Science & Industrial Research (DSIR), Ministry of Science, Govt of India.

The registered office of the Transferee Company is presently situated at Privi House, Plot No A-71, TTC, Thane Belapur Road, Kopar Khairane, Navi Mumbai, Thane, 400710.

The equity shares of the Transferee Company are listed on the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE").

Capital Structure of PSCL:

Authorised Capital	**(Amount (Rs.))**
5,00,10,000 Equity Shares of Rs.10/- each	50,01,00,000 /-
50,00,000 Preference Shares of Rs. 10/- each	**5,00,00,000 /-**
Total	**55,01,00,000 /-**
Issued, Subscribed and Paid up Share capital	
3,90,62,706 Equity Shares of Rs.10/- each	39,06,27,060 /-
Total	**39,06,27,060 /-**



Transaction Overview and Rational

a. The First Transferor Company is engaged in business of manufacturing, buying and selling of aroma chemicals and chemicals, ethanol and products, including specifically, gases, effluent gases, power, steam, petroleum products, alcohol products, energy related and power related products, bio fertilizers, petrochemical products in all its branches including Ethylene, Propylene, Butadiene, biotechnology products, agro based products and other related and non-related technologies including technologies that may be developed in future, proprietary medicines, pharmaceuticals, health foods. Further, it is also engaged in business of manufacturing, buying and selling of chemicals including (organic as well as inorganic) but not limited to flavours, fragrances, essences, oil, preservatives and ingredients for food, silicas and their intermediaries. The promoter of the Transferee Company is a shareholder holding 87.59 % of the issued, subscribed and paid- up equity share capital of the First Transferor Company.

b. The Second Transferor Company is engaged in business as manufacturers, researchers, developers, creators, buyers, sellers, importers, exporters, refiners, dealers, agents, wholesalers, retailers and distributors of all kinds of biotechnology products and all products developed or to be developed in the future using biotechnology and other related and non-related technologies including technologies that may be developed in the future, proprietary medicines, pharmaceuticals, health foods and foods of all kinds, all kinds and forms of organic and inorganic chemicals including gelatin of all kinds and forms, including its amalgams, derivatives and by products, pesticides, acids, alkalies, natural and synthetic waxes, dyes, paints, pigments, oils, varnishes and resins, to carry on the business of manufacturing bioinformatics diagnostic tools, all medical engineering equipment's along with software developments and toots relating to genome, genomic, genotype, genetic or any areas relating to genetic engineering and to patent all original research, procedures, methods products and by-products, technologies and software developed by the Company. The Transferee Company is the Holding Company of Second Transferor Company, holding 100% of issued, subscribed and paid -up equity share capital of the Second Transferor Company.

c. The Transferee Company is India's leading bulk Aroma Chemical manufacturing Company engaged in the business of manufacture bulk Aroma & Speciality chemicals primarily used in the fragrance and flavour industry, buy, sell and otherwise deal in Organic Chemicals, Silicas, Inorganic chemicals and their intermediaries, including manufacture & trade of food additives, food flavourings and food ingredients; produce, extract, store, buy, sell, import and export organic chemicals, inorganic chemicals, silicas, silicates, phosphates and their intermediaries or obtain from or through any organic or inorganic chemicals; chemical manufacturers, analytical chemists, importers, exporters and manufacturers and dealers in heavy chemicals, drugs, essences, cordials, acids, alkali, dyes and dye intermediaries, auxiliaries, colors, dyes, paints, varnishes, biochemicals and Nutraceuticals, medicinal, bleaching, photographical and other preparations and such other related products. mineral and other waters, oil, paints, pigments and varnishes, drugs, paint and colours, grinders, makers of and dealers in proprietary articles.

d. The amalgamation of the First Transferor Company and Second Transferor Company with the Transferee Company will provide significant synergistic benefits, economies of scale, consolidation of finances and operational efficiencies as well as forward integration of the business of the Transferee Company. The amalgamation shall also add into the top line of the transferee company ultimately increasing shareholder value.

e. The Transferee Company intends to integrate the operations of the First Transferor Company and Second Transferor Company with itself as a part of restructuring process by taking over the manufacturing unit along with its business know-how, market niche, all the tangible and intangible assets with liability except the liability owed to transferee company.

f. The Amalgamated Company (defined in clause 4(b) of Scheme of Amalgamation) will have greater efficiency in overall business including economies of scale, cash flow management of the amalgamated entity and unfettered access to cash flow generated by the combined business which can be deployed more efficiently for the purpose of development of businesses of the companies and their growth opportunities, eliminate inter corporate dependencies, minimize the administrative compliances, etc. resulting in maximization of shareholders value.

g. Amalgamation will result in cost saving for the First Transferor Company, the Second Transferor Company and the Transferee Company as they are engaged in the related and interdependent activity which is expected to result in higher net worth and cost savings for the Amalgamated Company.

h. The Amalgamated Company will have the benefit of the combined resources of the Frist Transferor Company, the Second Transferor Company and the Transferee Company i.e., market share, scale, efficiency, combined net-worth, combined employee base, reserves, investments, and other assets, manpower, consolidated pool of finances, including optimization of borrowing costs and administrative compliances related thereto, larger size, consolidation of operations, mitigating competition, future opportunities, etc. The Amalgamated Company would be in a position to carry on consolidated operations through optimum utilization of its resources and integrated production facilities.

i. The Amalgamated Company would also have a larger net-worth base, and greater borrowing capacity, which would provide it a competitive edge over others, especially in view of the increasing competition due to liberalization and globalization, which will be beneficial in more than one ways to the Transferor Companies and the Transferee Company and their shareholders and creditors, as the Transferor Companies and the Transferee Company plan to meet the competition in a more effective way by combining their asset base and operations.

j. The Board of Directors of the First Transferor Company, the Second Transferor Company and the Transferee Company are of the opinion that the amalgamation would motivate employees by providing better opportunities to scale up their performance with a corporate entity having large revenue base, resources, asset base etc. which will provide impetus to corporate performance thereby enhancing overall shareholder value.

k. With the aforesaid objectives, it is proposed to amalgamate the First Transferor Company and the Second Transferor Company with the Transferee Company.

Information relied upon:

We have prepared the fairness opinion report on the basis of the information provided to us and inter alia the following:

- Share Exchange ratio report dated 14.06.2025 issued by Dharmesh Lalitkumar Trivedi, Partner, KKCA Valuer LLP, Registered Valuer Entity (Firm IBBI Registration Number: IBBI/RV-E/07/2023/185) (referred to as 'Valuer');
- Other information and explanations as provided by the management.

Further, we had discussions on such matters which we believe are necessary or appropriate for the purpose of issuing the valuation report.

We assume no responsibility for the legal, tax, accounting or structuring matters including, but not limited to, legal or title concerns. We understand that the Company has carried independent valuation of the asset of the Company Title to all subject business assets is assumed to be good and marketable and we would urge the company to carry out the independent assessment of the same.

We have been informed that all information relevant for the purpose of issuing the Fairness Opinion report has been disclosed to us and we are not aware of any material information that has been omitted or that remains undisclosed.

Valuation Approaches and Methodologies:

The valuation methodologies used by registered valuer to arrive at the value attributable to the equity shareholders of Privi Speciality Chemicals Limited ("PSCL" or "Transferee Company"), Privi Fine Sciences Private Limited ("PFSPL" / "First Transferor Company") and Privi Biotechnologies Private Limited ("PBPL" or "Second Transferor Company") are discussed hereunder:

1. Valuation Approach

Valuer has informed that for the purpose of transaction, generally following valuation approaches can be considered, viz,

(a) The 'Underlying Asset' approach,
(b) The 'Income' approach and
(c) The 'Market' approach

Underlying Asset Approach

Valuer has informed that the value arrived at under this approach is based on the audited financial statements of the business and may be defined as Shareholders' Funds or Net Assets owned by the business. The balance sheet values are adjusted for any contingent liabilities that are likely to materialise.

The Net Asset Value is generally used as the minimum break-up value for the transaction since this methodology ignores the future return the assets can produce and is calculated using historical accounting data that does not reflect how much the business is worth to someone who may buy it as a going concern.

Under Underlying Asset Approach, the value of the Companies is determined by dividing the net assets of the Companies by the number of outstanding shares.

Income Approach - Discounted Cash Flows ("DCF")

Valuer has informed that DCF uses the future free cash flows of the company's discounted by the firm's weighted average cost of capital (the average cost of all the capital used in the business, including debt and equity), plus a risk factor measured by beta, to arrive at the present value.

Beta is an adjustment that uses historical stock market data to measure the sensitivity of the company's cash flow to market indices, for example, through business cycles.

The DCF method is a strong valuation tool, as it concentrates on cash generation potential of a business. This valuation method is based on the capability of a company to generate cash flows in the future. The free cash flows are projected for a certain number of years and then discounted at a discount rate that reflects a company's cost of capital and the risk associated with the cash flows it generates.

Market Approach

(i) Comparable Company Market Multiple Method

Valuer has informed that, under this methodology, market multiples of comparable listed companies are computed and applied to the business being valued in order to arrive at a multiple based valuation. The difficulty here in the selection of a comparable company since it is rare to find two or more companies with the same product portfolio, size, capital structure, business strategy, profitability and accounting practices.

(ii) Comparable Transactions Multiple Method

Valuer has informed that, this approach is somewhat similar to the market multiples approach except that the sales and EBITDA multiples of reported transactions in the same industry in the recent past are applied to the sales and EBITDA of the business being valued.

Valuer has informed that Since the PSCL shares are listed the same has been valued as per this approach. This approach should streamline with the valuation criteria in accordance with **Regulation 164(1) of the ICDR Regulations** for preferential allotment of shares to the investors.

Regulation 164 (1) provides that when allotment of less than 5% of post issue fully diluted share capital then share shall be valued at-

Higher of:

90/10 trading days' Volume Weighted Average Price (VWAP) of the scrip preceding the relevant date, whichever is higher, or

any stricter provision in the Article of Association (AOA) of the issuer company.

Valuer has informed that, keeping in view the transaction to be undertaken, for the purpose of the present valuation, we have thought fit to use Income approach (Discounted Cash Flow Method) for valuation of the PFSPL and Market approach for PSCL in accordance with the SEBI Guidelines.

Valuer has informed that, keeping in view the availability of information from the company, the valuation of PFSPL as per the Discounted Cash Flow Method has been conducted as on 31st March, 2025.

Conclusion ratio:

Valuation Approach	PFSPL		PSCL	
	Value Per Share (INR)	Weight (%)	Value Per Share (INR)	Weight (%)
Asset Approach	NA	-	NA	-
Income Approach	18.95	100%	NA	-
Market Approach	NA	-	2,371.79	100%
Relative Value per Share	**18.95**	**100%**	**2,371.79**	**100%**
Share Exchange Ratio	**7.9897**		**1,000**	

7.9897 Equity Shares of Transferee Company of INR 10 (Indian Rupee Ten) each fully paid up, for every 1,000 Equity Share of First Transferor Company of INR 10 (Indian Rupee Ten) each fully paid up.

102

Note: Given the above context, as PBPL is a wholly owned subsidiary of PSCL, in consideration of the amalgamation of PBPL with PSCL there shall be no consideration payable either by issue of shares by PSCL or otherwise, and all the equity shares held PSCL (directly or indirectly through its subsidiaries) shall stand cancelled, extinguished and annulled. Subsequently, PBPL shall stand dissolved without winding up. On amalgamation of PBPL into PSCL, there will be no consideration / issue of equity shares by PSCL and hence the shareholdings of PSCL will not be impacted.

Exclusions and Limitations

Our opinion and analysis are limited to the extent of review of the valuation report by the valuer and the Draft scheme document. In connection with the opinion, we have reviewed:

A) Draft Scheme Document
B) Valuation Report dated 14.06.2025 issued by Dharmesh Lalitkumar Trivedi, Partner, KKCA Valuer LLP, Registered Valuer Entity (Firm IBBI Registration Number: IBBI/RV-E/07/2023/185).
C) Unaudited financial statements of PFSPL and PBPL for the period ended 31st March, 2025.
D) Projected financials of PFSPL for the period 01st April, 2025 till 31st March 2030.
E) Asset valuation report dated 13th January, 2025 issued by Ramachandra & Associates for assets held by PFSPL.
F) Market Price of equity shares of PSCL.
G) Representation Letter from the Management including assumptions on the projected balance sheet, profit and loss account and cash flow statement for FY 2025-26 to FY 2029-30 of PFSPL.
H) Held discussions with the valuer, in relation to the approach taken to valuation and the details of various methodologies utilized by them in preparing the valuation report and recommendations;

This opinion is intended only for the sole use and information of PSCL, PFSPL and PBPL in connection with the Scheme, including for the purpose of obtaining judicial and regulatory approvals, and for no other purpose. We are not responsible in any way to any person/party/statutory authority for any decision of such person or party or authority based on this opinion. Any person/party intending to provide finance or invest in the shares/business of either PSCL, PFSPL and PBPL or their subsidiaries /joint ventures/associates shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision.

For the purpose of this assignment, Navigant has relied on the Valuation Certificate for the proposed "Scheme of Amalgamation" of PSCL, PFSPL and PBPL their respective shareholders and information and explanation provided to it, the accuracy whereof has not been evaluated by Navigant. Navigant's work does not constitute certification or due diligence of any past working results and Navigant has relied upon the information provided to it as set out in working results of the aforesaid reports.

Navigant has not carried out any physical verification of the assets and liabilities of the companies and takes no responsibility on the identification and availability of such assets and liabilities.



We hereby give our consent to present and disclose the Fairness Opinion in the general meetings of the shareholders of PSCL, PFSPL and PBPL, to the Stock Exchange, NCLT, and to the Registrar of Companies or any other Appropriate Authority. Our opinion is not, nor should it be construed as our opining or certifying the compliance of the proposed scheme of Amalgamation with the provisions of any law including companies, taxation and capital market related laws or as regards any legal implications or issues arising thereon.

The information contained in this report is selective and is subject to updating, expansions, revisions and amendment, if any. It does not purport to contain all the information recipients may require. No obligation is accepted to provide recipients with access to any additional information or to correct any inaccuracies which might become apparent. Recipients are advised to independently conduct their own investigation and analysis of the business of the Companies.

The report has been prepared solely for the purpose of giving a fairness opinion on Valuation Certificate issued for the proposed Scheme of Amalgamation between PSCL, PFSPL and PBPL their respective shareholders and Creditors, if any and may not be applicable or referred to or quoted in any other context.

Our opinion is dependent on the information provided to us being complete and accurate in all material respects. Our scope of work does not enable us to accept responsibility for the accuracy and completeness of the information provided to us.

The scope of our assignment does not involve performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any financial or analytical information used during the course of our work. As such we have not performed any audit, review or examinations of any of the historical or prospective information used and, therefore, do not express any opinion with regard to the same. In addition, we do not take any responsibility for any changes in the information used for any reason, which may occur subsequent to this date.

One should note that valuation is not an exact science and that estimating values necessarily involves selecting a method or approach that is suitable for the purpose.

We have assumed that the Final Scheme will not differ in any material respect from the Draft Scheme Document shared with us.

Our opinion is based on the estimates of future financial performance as projected by the Company Management / valuer, which represents their view of reasonable expectation at the point of time when they were prepared, but such information and estimates are not offered as assurances that the particular level of income or profit will be achieved or events will occur as predicted. Actual results achieved during the period covered by the prospective financial statements may vary from those contained in the statement and the variation may be material. The fact that we have considered the projections as projected by the management / valuer for their working purposes, should not be construed or taken as our being associated with or a party to such projections.

We do not express any opinion as to any tax or other consequences that might arise from the Scheme on PSCL, PFSPL and PBPL and their respective shareholders, nor does our opinion address any legal, tax, regulatory or accounting matters, as to which we understand that the respective companies have obtained such advice as they deemed necessary from qualified professionals. We have undertaken no independent analysis of any potential or actual litigation, regulatory action, possible unasserted claims, government investigation or other contingent liabilities to which PSCL, PFSPL and PBPL and/or their associates/ subsidiaries, are or may be party.

The company has been provided with an opportunity to review the Draft Opinion as part of our standard practice to make sure that factual inaccuracy/omissions are avoided in our Final Opinion. Our Opinion is not intended to and does not constitute a recommendation to any shareholder as to how such holder should vote or act in connection with the Scheme or any matter thereto.

Our Fairness Opinion:

Based upon valuation work carried out by Dharmesh Lalitkumar Trivedi, Partner, KKCA Valuer LLP, Registered Valuer Entity (Firm IBBI Registration Number: IBBI/RV-E/07/2023/185) (referred to as 'Valuer') we are of the opinion that the purpose of the proposed Amalgamation of PSCL, PFSPL and PBPL is fair, from a financial point of view.

The fairness of the Proposed Amalgamation / Merger is tested by:

(1) Considering whether the Valuation methods adopted by Dharmesh Lalitkumar Trivedi, Partner, KKCA Valuer LLP, Registered Valuer Entity (Firm IBBI Registration Number: IBBI/RV-E/07/2023/185) (referred to as 'Valuer') depict a correct picture on the value of shares of all companies;
(2) Calculating the fair market value of companies;
(3) Considering qualitative factors such as economies of scale of operations, synergy benefits that may result from the proposed Amalgamation / Merger of PSCL, PFSPL and PBPL.

The rationale for Share Exchange ratio as explained above, as assumed by Dharmesh Lalitkumar Trivedi, Partner, KKCA Valuer LLP, Registered Valuer Entity (Firm IBBI Registration Number: IBBI/RV-E/07/2023/185) (referred to as 'Valuer') is justified. We are in opinion that, Dharmesh Lalitkumar Trivedi, Partner, KKCA Valuer LLP, Registered Valuer Entity (Firm IBBI Registration Number: IBBI/RV-E/07/2023/185) (referred to as 'Valuer') has fairly estimated the fair value of companies and has covered all the aspects required for the valuation exercise. This being of our best of professional understanding, we hereby sign the Fairness Opinion report on valuation.

For Navigant Corporate Advisors Limited



Sarthak Vijlani
Managing Director
Date: 14.06.2025
Place: Mumbai

(4)

REPORT OF THE COMMTTTEE OF INDEPENDENT DIRECTORS OF PRIVI SPECIALITY CHEMICALS LIMITED ("THE TRANSFEREE COMPANY") FOR RECOMMENDING THE DRAFT SCHEME OF AMALGAMATION OF PRIVI FINE SCIENCES PRIVATE LIMITED ("PFSPL" OR "THE TRANSFEROR COMPANY 1") AND PRIVI BIOTECHNOLOGIES PRIVATE LIMITED ("PBPL" OR "THE TRANSFEROR COMPANY 2", (TRANSFEROR COMPANY 1 AND TRANSFEROR COMPANY 2 TOGETHER MENTIONED AS "THE TRANSFEROR COMPANIES") WITH PRIVI SPECIALITY CHEMICALS LIMITED ("PSCL" OR THE "TRANSFEREE COMPANY") AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS AT ITS MEETING HELD ON SATURDAY, 14TH DAY OF JUNE 2025.

Members Present:

Present through Audio-Visual Means

Mr. Anurag Surana – Non-Executive Independent Director
Mr. Hemang Gandhi – Non-Executive Independent Director
Mr. Naresh Tejwani – Non-Executive Independent Director
Mrs. Priyamvada Bhumkar – Non-Executive Independent Director

1. Background

1.1. The proposal to consider and recommend the draft Scheme of Arrangement in the nature of merger / amalgamation of Privi Fine Sciences Private Limited ("PFSPL" or "the Transferor Company 1") and Privi Biotechnologies Private Limited ("PBPL" or "the Transferor Company 2"), (Transferor Company 1 and Transferor Company 2 together mentioned as "the Transferor Companies") with Privi Speciality Chemicals Limited ("PSCL" or the "Transferee Company") to be implemented under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("the Act") read with rules made thereunder, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations") and the Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/ 93 dated 20th June 2023 issued by the SEBI (the "Master Circular"), was placed before and considered by members of the Committee of Independent Directors of the Transferee Company at its meeting held on Saturday, 14th day of June 2025.

1.2. The Equity Shares of Privi Speciality Chemicals Limited are listed on the National Stock Exchange of India Limited (**"NSE"**) and BSE Limited (**"BSE"**). The Company will be filing the draft Scheme along with the necessary documents / information with the NSE and BSE for obtaining their No-objection Letter pursuant to Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"SEBI LODR Regulations"**) and applicable statutory provisions.

1.3. The Report of the Committee of Independent Directors of the Transferee Company is made to comply with the requirements of SEBI LODR Regulations and Master Circular in relation to scheme of arrangement, issued by the SEBI bearing No. SEBI/HO/CFD/POD2/P/CIR/2023/93 dated June 20, 2023 covering all circulars issued by the SEBI in relation to scheme of arrangement including any amendments or modifications thereof, and other circulars issued pursuant

to Regulations 11, 37 and 94 of the SEBI LODR Regulations ("**SEBI Scheme Circular**"), considering the following:

i. Draft Scheme, duly initialled by a Director of the Company for the purpose of identification;

ii. Draft Valuation Report issued by KKCA Valuers LLP, an Independent Registered Valuer (IBBI Registration No. IBBI/RV/06/2019/11302) ("Registered Valuer") appointed for recommending the fair share exchange ratio for the purpose of the Scheme;

iii. Draft Fairness Opinion Report issued by Navigant Corporate Advisors Limited, Category-I SEBI Registered Merchant Banker (SEBI Registration No. INM000012243), providing fairness opinion ("Fairness Opinion") on the share exchange ratio recommended in the Valuation Report issued by Registered Valuer; and

iv. Draft certificate issued by M/s B S R & Co., LLP, Chartered Accountants, (ICAI Firm Registration No. 101248W/W-100022), the Statutory Auditors of the Transferee Company, as required under Section 230(7)(e) of the Companies Act, 2013 and SEBI Scheme Circular certifying that the accounting treatment as specified in Clause 13 of the draft Scheme is in compliance with the applicable Indian Accounting Standards specified by the Central Government under Section 133 of the Companies Act, 2013.

2. Proposed Scheme

2.1. The Scheme, inter-alia, provides the following:

i Merger/amalgamation of Privi Fine Sciences Private Limited ("PFSPL" or "the Transferor Company 1") and Privi Biotechnologies Private Limited ("PBPL" or "the Transferor Company 2"), (Transferor Company 1 and Transferor Company 2 together mentioned as "the Transferor Companies") with Privi Speciality Chemicals Limited ("PSCL" or the "Transferee Company") and their respective shareholders and creditors;
and

ii Various other matters consequential or otherwise integrally connected herewith.

2.2. Appointed Date of the Scheme shall be the opening business hours of April 01, 2025 or such other date as the Hon'ble National Company Law Tribunal ("**NCLT**") may allow or direct and which is acceptable to the respective Board of Directors of the Transferor Companies and the Transferee Company.

2.3. Effective Date of the Scheme shall mean the last of the dates on which all the conditions as referred to in Clause 22 of the Scheme have been complied with, including filing of certified copy of the order passed by the Hon'ble NCLT sanctioning the draft Scheme, with the Registrar of Companies by the Transferor Companies and the Transferee Company respectively.

2.4. The Scheme would be subject to the sanction or approval of the Hon'ble NCLT, Securities and Exchange Board of India, Stock Exchanges, Shareholders, Creditors and other Appropriate Authorities (as defined in the Scheme),

3. Need for the merger and Rationale of Scheme

(a) The Transferor Company 1 is engaged in business of manufacturing, buying and selling of aroma chemicals and chemicals, ethanol and products, including specifically, gases, effluent gases, power, steam, petroleum products, alcohol products, energy related and power related products, bio fertilizers, petrochemical products in all its branches including Ethylene, Propylene, Butadiene, biotechnology products, agro based products and other related and non-related technologies including technologies that may be developed in future, proprietary medicines, pharmaceuticals, health foods. Further, it is also engaged in business of manufacturing, buying and selling of chemicals including (organic as well as inorganic) but not limited to flavours, fragrances, essences, oil, preservatives and ingredients for food, silicas and their intermediaries. The promoter of the Transferee Company is a shareholder, holding 87.59 % of the issued, subscribed and paid up equity share capital of the Transferor Company 1.

(b) The Transferor Company 2 is engaged in business as manufacturers, researchers, developers, creators, buyers, sellers, importers, exporters, refiners, dealers, agents, wholesalers, retailers and distributors of all kinds of biotechnology products and all products developed or to be developed in the future using biotechnology and other related and non-related technologies including technologies that may be developed in the future, proprietary medicines, pharmaceuticals, health foods and foods of all kinds, all kinds and forms of organic and inorganic chemicals including gelatine of all kinds and forms, including its amalgams, derivatives and by products, pesticides, acids, alkalis, natural and synthetic waxes, dyes, paints, pigments, oils, varnishes and resins, to carry on the business of manufacturing bioinformatics diagnostic tools, all medical engineering equipments along with software developments and tools relating to genome, genomic, genotype, genetic or any areas relating to genetic engineering and to patent all original research, procedures, methods products and by-products, technologies and software developed by the Company. The Transferee Company is the Holding Company of Transferor Company 2, holding 100% of issued, subscribed and paid up equity share capital of the Transferor Company 2.

(c) The Transferee Company is India's leading bulk Aroma Chemical manufacturing Company engaged in the business of manufacture bulk Aroma & Speciality chemicals primarily used in the fragrance and flavour industry, buy, sell and otherwise deal in Organic Chemicals, Silicas, Inorganic chemicals and their intermediaries, including manufacture & trade of food additives, food flavourings and food ingredients; produce, extract, store, buy, sell, import and export organic chemicals, inorganic chemicals, silicas, silicates, phosphates and their intermediaries or obtain from or through any organic or inorganic chemicals; chemical manufacturers, analytical chemists, importers, exporters and manufacturers and dealers in heavy chemicals, drugs, essences, cordials, acids, alkali, dyes and dye intermediaries, auxiliaries, colors, dyes, paints, varnishes, biochemicals and Nutraceuticals, medicinal, bleaching, photographical and other

preparations and such other related products. mineral and other waters, oil, paints, pigments and varnishes, drugs, paint and colours, grinders, makers of and dealers in proprietary articles.

(d) The amalgamation of the Transferor Company 1 and Transferor Company 2 with the Transferee Company will provide significant synergistic benefits, economies of scale, consolidation of finances and operational efficiencies as well as forward integration of the business of the Transferee Company. The amalgamation shall also add into the top line of the transferee company ultimately increasing shareholder value.

(e) The Transferee Company intends to integrate the operations of the Transferor Company 1 and Transferor Company 2 with itself as a part of restructuring process by taking over the manufacturing unit along with its business know-how, market niche, all the tangible and intangible assets with liability except the liability owed to transferee company.

(f) The Amalgamated Company (defined below in clause 4(b)) will have greater efficiency in overall business including economies of scale, cash flow management of the amalgamated entity and unfettered access to cash flow generated by the combined business which can be deployed more efficiently for the purpose of development of businesses of the companies and their growth opportunities, eliminate inter corporate dependencies, minimize the administrative compliances, etc. resulting in maximisation of shareholders value.

(g) Amalgamation will result in cost saving for the Transferor Company 1, the Transferor Company 2 and the Transferee Company as they are engaged in the related and interdependent activity which is expected to result in higher net worth and cost savings for the Amalgamated Company.

(h) The Amalgamated Company will have the benefit of the combined resources of the Transferor Company 1, the Transferor Company 2 and the Transferee Company i.e., market share, scale, efficiency, combined net-worth, combined employee base, reserves, investments, and other assets, manpower, consolidated pool of finances, including optimization of borrowing costs and administrative compliances related thereto, larger size, consolidation of operations, mitigating competition, future opportunities, etc. The Amalgamated Company would be in a position to carry on consolidated operations through optimum utilization of its resources and integrated production facilities.

(i) The Amalgamated Company would also have a larger net-worth base, and greater borrowing capacity, which would provide it a competitive edge over others, especially in view of the increasing competition due to liberalization and globalization, which will be beneficial in more than one ways to the Transferor Companies and the Transferee Company and their shareholders and creditors, as the Transferor Companies and the Transferee Company plan to meet the competition in a more effective way by combining their asset base and operations.

(j) The Board of Directors of the Transferor Company 1, the Transferor Company 2 and the Transferee Company are of the opinion that the amalgamation would motivate employees by providing better opportunities to scale up their performance with a corporate entity having large revenue base, resources, asset base etc which will provide impetus to corporate performance thereby enhancing overall shareholder value.

With the aforesaid objectives, it is proposed to amalgamate the Transferor Company 1 and the Transferor Company 2 with the Transferee Company.

4. Purpose of the Scheme

(a) It is therefore proposed that the Transferor Companies be merged on a going concern basis, pursuant to a Scheme of Amalgamation under Sections 230 to 232 of the Companies Act, 2013 and such other applicable provisions as may be applicable from time to time, and be merged with the Transferee Company for achieving joint focus and benefits in the areas as brought out in Clause 2 above.

(b) With the aforesaid objective and to give effect to the terms of this Scheme of Amalgamation, the Transferor Companies and the Transferee Company will combine the activities and operations into a single company i.e. Transferee Company for synergistic linkages besides the benefit of financial and other resources of each other as stated in Clause 2 above.

(c) This Scheme has been drawn up to comply with the conditions relating to "Amalgamation" as specified under Section 2(1B) of the Income Tax Act, 1961. If any terms or provisions of the Scheme is/are found or interpreted to be inconsistent with the provisions of Section 2(1B) of the Income Tax Act, 1961 at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of Section 2(1B) of the Income Tax Act, 1961 shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with the provisions of Section 2(1B) of the Income Tax Act, 1961.

5. Synergies of business of the entities involved in the Scheme

As elaborated in the rationale of the Scheme, the amalgamation of the Transferor Company 1 and the Transferor Company 2 with the Transferee Company provides an opportunity to the Transferee Company to consolidate the ownership of the Transferee Company.

6. Impact of the Scheme on the shareholders of the Company

6.1. Pursuant to the Scheme, equity shares of the Transferee Company are proposed to be issued to the shareholders of the Transferor Company 1 on the basis of share exchange ratio, as recommended by the Registered Valuer. Further, the Fairness Opinion report from Merchant Banker has confirmed that the share exchange ratio as recommended by the Registered Valuer is fair for both the Transferor Companies and their respective shareholders.

6.2. The Scheme has been drafted keeping in mind the provisions of Section 2(1B) of the Income- tax Act, 1961, as more particularly elaborated in Clause 11 of the Scheme, and therefore it may not have any adverse tax implications.

6.3. The Scheme is expected to be beneficial to the Transferor Companies and the Transferee Company and their respective shareholders and all other stakeholders at large and is not detrimental to any of the shareholders of the Transferee Company.

7. Cost benefit analysis of the Scheme

Keeping in view of the need for the merger, rationale of the Scheme and expected synergies, the Committee of Independent Directors is of the view that the proposed Scheme of Arrangement will provide many benefits to the Transferee Company in terms of development and expansion of its business without requiring immediate outflow of cash resources as the consideration is proposed to be discharged by issue of shares of the Transferee Company, while there would be non-material procedural costs to be expended by the Transferee Company to implement the Scheme proposal. Thus, considering all aspects, the Committee of Independent Directors is of the considered view that benefits would outweigh the costs.

8. Recommendations of the Committee of Independent Directors

The Committee of Independent Directors after due deliberations and due consideration of all the terms of the draft Scheme, Valuation Report, Fairness Opinion Report and in view of above points, recommends the Draft Scheme for favourable consideration by the Board of Directors of the Company, BSE and SEBI and other statutory or regulatory authorities.

By Order of the Committee of Independent Directors

For and on behalf of
PRIVI SPECIALITY CHEMICALS LIMITED

PRIVI SPECIALITY CHEMICALS LTD. REGD. OFFICE Navi Mumbai - 400 710.

Name: **Mr. Naresh Tejwani**
Chairman of the Committee of Independent Directors
DIN: **00847424**

Place: **Mumbai**
Date: **June 14, 2025**

(5)

Report of the Audit Committee of the Board of Directors of Privi Speciality Chemicals Limited for recommending the draft Scheme of Amalgmation of Privi Fine Sciences Private Limited and Privi Biotechnologies Private Limited with Privi Speciality Chemicals Limited ("Pscl" or the "Transferee Company") and their respective Shareholders and Creditors at their meeting held on Satuday, 14th June 2025.

Members Present:

Through Audio Visual means

Mr. Naresh Tejwani – Non-Executive Independent Director
Mr. Anurag Surana – Non-Executive Independent Director
Mr. Hemang Gandhi – Non-Executive Independent Director
Mr. Priyamvada Bhumkar – Non-Executive Independent Director

Ex-officio invitees (Present physically at hosting location)

Mr. Mahesh P. Babani - Chairman & Managing Director
Mr. D B Rao - Executive Director
Mr. Narayan S. Iyer – Chief Financial Officer
Mr. Sanjeev Patil – Sr. VP Business Strategy & Biotechnology and Director of Privi Fine Sciences Private Limited,
Mr. Arun Newalkar - Chief Financial Officer and Director of Privi Fine Sciences Private Limited
Ms. Ashwini Saumil Shah – Company Secretary of the Company.

1. **Background**

1.1. The proposal to consider and recommend draft Scheme of arrangement in the nature of amalgamation of Privi Fine Sciences Private Limited ("PFSPL" or "the Transferor Company 1") and Privi Biotechnologies Private Limited ("PBPL" or "the Transferor Company 2"), (Transferor Company 1 and Transferor Company 2 together mentioned as "the Transferor Companies") with Privi Speciality Chemicals Limited ("PSCL" or the "Transferee Company") and their respective shareholders and creditors, in terms of the provisions of Sections 230 to 233 of the Companies Act, 2013 (the "Act") read with rules made thereunder, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations") and the Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20th June 2023 issued by the SEBI (the "Master Circular"), and the applicable Accounting Standards specified under Section 133 of the Act ("the applicable Accounting Standards") and other Generally Accepted Accounting Principles ("Scheme") was placed before and considered by members of the Audit Committee at its meeting held on Saturday, 14th June 2025.

1.2. The equity shares of Privi Speciality Chemicals Limited are listed on BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE"). The Transferee Company will be filing the draft Scheme along with the necessary documents/information with the BSE and NSE for their No-objection Letter pursuant to Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 **("SEBI LODR Regulations")** and applicable statutory provisions.

ISO 9001:2015 ISO 14001:2015 ISO 45001:2018 BUREAU VERITAS Certification

PRIVI SPECIALITY CHEMICALS LIMITED
Knowledge Centre & Regd. Office : Privi House, A-71, TTC, Thane Belapur Road, Near Kopar Khairane Railway Station, Navi Mumbai - 400 710. India | Tel. : +91 22 68713200 / 33043500 / 33043600 / 27783040 / 27783041 / 27783045 Fax: +91 22 27783049 / 68713232 | Email: enquiry@privi.co.in | Web: www.privi.com | CIN: L15140MH1985PLC286828

1.3. The Report of the Audit Committee is made to comply with the requirements of the SEBI LODR Regulations and Master Circular in relation to scheme of arrangement issued by the SEBI vide Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20th June 2023, covering all circulars issued by the SEBI in relation to scheme of arrangement including any amendments or modifications thereof, and any other circular issued pursuant to Regulations 11, 37 and 94 of the SEBI LODR Regulations **("SEBI Scheme Circular"),** considering following:

i. Draft Scheme, duly initiated by the Director of the Company for the purpose of identification;

ii. Draft Valuation Report issued by KKCA Valuers LLP, an Independent Registered Valuer (IBBI Registration No. IBBI/RV/06/2019/11302) ("Registered Valuer") appointed for recommending the fair share exchange ratio for the purpose of the Scheme;

iii. Draft Fairness Opinion Report issued by Navigant Corporate Advisors Limited, Category-I SEBI Registered Merchant Banker (SEBI Registration No. INM000012243), providing fairness opinion ("Fairness Opinion") on the share exchange ratio recommended in the Valuation Report issued by Registered Valuer;

iv. Draft certificate issued by M/s B S R & Co., LLP, Chartered Accountants (ICAI Firm Registration No. 101248W/W-100022), the Statutory Auditors of the Transferee Company, as required under Section 230(7)(e) of the Companies Act, 2013 and SEBI Scheme Circular certifying that the accounting treatment as specified in Clause 13 of the draft Scheme is in compliance with the applicable Indian Accounting Standards specified by the Central Government under Section 133 of the Companies Act, 2013.

2. Proposed Scheme

2.1. The Scheme, inter-alia, provides the following:

i. Merger/amalgamation of Privi Fine Sciences Private Limited ("PFSPL" or "the Transferor Company 1") and Privi Biotechnologies Private Limited ("PBPL" or "the Transferor Company 2"), (Transferor Company 1 and Transferor Company 2 together mentioned as "the Transferor Companies") with Privi Speciality Chemicals Limited ("PSCL" or the "Transferee Company") and their respective shareholders and creditors; and

ii. Various other matters consequential or otherwise integrally connected herewith

2.2. Appointed Date of the Scheme shall be the opening business hours of 1st April 2025 or such other date as the Hon'ble National Company Law Tribunal ("NCLT") may allow or direct and which is acceptable to the respective Board of Directors of the Transferor Companies and the Transferee Company.

2.3. Effective Date of the Scheme shall mean the last of the dates on which all the conditions as referred to in Clause 22 of the Scheme have been complied with, including filing of certified copy of the order passed by the Hon'ble NCLT sanctioning the draft Scheme, with the Registrar of Companies by the Transferor Companies and the Transferee Company respectively.

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Fax: +91 22 27783049 / 68713232 | Email: enquiry@privi.co.in | Web: www.privi.com | CIN: L15140MH1985PLC286828

2.4. The Scheme would be subject to the sanction or approval of the Hon'ble NCLT, Securities and Exchange Board of India ("SEBI"), Stock Exchange(s), Shareholders, Creditors and other appropriate authorities (as defined in the Scheme).

3. Need for the merger and Rationale of Scheme

a) The Transferor Company 1 is engaged in business of manufacturing, buying and selling of aroma chemicals and chemicals, ethanol and products, including specifically, gases, effluent gases, power, steam, petroleum products, alcohol products, energy related and power related products, bio fertilizers, petrochemical products in all its branches including Ethylene, Propylene, Butadiene, biotechnology products, agro based products and other related and non-related technologies including technologies that may be developed in future, proprietary medicines, pharmaceuticals, health foods. Further, it is also engaged in business of manufacturing, buying and selling chemicals including (organic as well as inorganic) but not limited to flavours, fragrances, essences, oil, preservatives and ingredients for food, silicas and their intermediaries. The promoter of the Transferee Company is a shareholder, holding 87.59 % of the issued, subscribed and paid up equity share capital of Transferor Company 1.

b) The Transferor Company 2 is engaged in business as manufacturers, researchers, developers, creators, buyers, sellers, importers, exporters, refiners, dealers, agents, wholesalers, retailers and distributors of all kinds of biotechnology products and all products developed or to be developed in the future using biotechnology and other related and non-related technologies including technologies that may be developed in the future, proprietary medicines, pharmaceuticals, health foods and foods of all kinds, all kinds and forms of organic and inorganic chemicals including gelatine of all kinds and forms, including its amalgams, derivatives and by products, pesticides, acids, alkalis, natural and synthetic waxes, dyes, paints, pigments, oils, varnishes and resins, to carry on the business of manufacturing bioinformatics diagnostic tools, all medical engineering equipments along with software developments and tools relating to genome, genomic, genotype, genetic or any areas relating to genetic engineering and to patent all original research, procedures, methods products and by-products, technologies and software developed by the Company. The Transferee Company is the Holding Company of Transferor Company 2, holding 100% of issued, subscribed and paid up equity share capital of the Transferor Company 2.

c) The Transferee Company is India's leading bulk Aroma Chemical manufacturing Company engaged in the business of manufacture bulk Aroma & Speciality chemicals primarily used in the fragrance and flavour industry, buy, sell and otherwise deal in Organic Chemicals, Silicas, Inorganic chemicals and their intermediaries, including manufacture & trade of food additives, food flavourings and food ingredients; produce, extract, store, buy, sell, import and export organic chemicals, inorganic chemicals, silicas, silicates, phosphates and their intermediaries or obtain from or through any organic or inorganic chemicals; chemical manufacturers, analytical chemists, importers, exporters and manufacturers and dealers in heavy chemicals, drugs, essences, cordials, acids, alkali, dyes and dye intermediaries, auxiliaries, colors, dyes, paints, varnishes, biochemicals and Nutraceuticals, medicinal, bleaching, photographical and other preparations and such other related products. mineral and other waters, oil, paints, pigments and varnishes, drugs, paint and colours, grinders,

ISO 9001:2015
ISO 14001:2015
ISO 45001:2018
BUREAU VERITAS
Certification

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makers of and dealers in proprietary articles.

d) The amalgamation of the Transferor Company 1 and Transferor Company 2 with the Transferee Company will provide significant synergistic benefits, economies of scale, consolidation of finances and operational efficiencies as well as forward integration of the business of the Transferee Company. The amalgamation shall also add into the top line of the transferee company ultimately increasing shareholder value.

e) The Transferee Company intends to integrate the operations of the Transferor Company 1 and Transferor Company 2 with itself as a part of restructuring process by taking over the manufacturing unit along with its business know-how, market niche, all the tangible and intangible assets with liability except the liability owed to transferee company.

f) The Amalgamated Company (defined below in clause 4(b)) will have greater efficiency in overall business including economies of scale, cash flow management of the amalgamated entity and unfettered access to cash flow generated by the combined business which can be deployed more efficiently for the purpose of development of businesses of the companies and their growth opportunities, eliminate inter corporate dependencies, minimize the administrative compliances, etc. resulting in maximisation of shareholders value.

g) Amalgamation will result in cost saving for the Transferor Company 1, the Transferor Company 2 and the Transferee Company as they are engaged in the related and interdependent activity which is expected to result in higher net worth and cost savings for the Amalgamated Company.

h) The Amalgamated Company will have the benefit of the combined resources of the Transferor Company 1, the Transferor Company 2 and the Transferee Company i.e., market share, scale, efficiency, combined net-worth, combined employee base, reserves, investments, and other assets, manpower, consolidated pool of finances, including optimization of borrowing costs and administrative compliances related thereto, larger size, consolidation of operations, mitigating competition, future opportunities, etc. The Amalgamated Company would be in a position to carry on consolidated operations through optimum utilization of its resources and integrated production facilities.

i) The Amalgamated Company would also have a larger net-worth base, and greater borrowing capacity, which would provide it a competitive edge over others, especially in view of the increasing competition due to liberalization and globalization, which will be beneficial in more than one ways to the Transferor Companies and the Transferee Company and their shareholders and creditors, as the Transferor Companies and the Transferee Company plan to meet the competition in a more effective way by combining their asset base and operations.

j) The Board of Directors of the Transferor Company 1, the Transferor Company 2 and the Transferee Company are of the opinion that the amalgamation would motivate employees by providing better opportunities to scale up their performance with a

corporate entity having large revenue base, resources, asset base etc which will provide impetus to corporate performance thereby enhancing overall shareholder value.

With the aforesaid objectives, it is proposed to amalgamate the Transferor Company 1 and the Transferor Company 2 with the Transferee Company.

4. **Purpose of the Scheme**

a) It is therefore proposed that the Transferor Companies be merged on a going concern basis, pursuant to a Scheme of Amalgamation under Sections 230 to 233 of the Companies Act, 2013 and such other applicable provisions as may be applicable from time to time, and be merged with the Transferee Company for achieving joint focus and benefits in the areas as brought out in Clause 2 above.

b) With the aforesaid objective and to give effect to the terms of this Scheme of Amalgamation, the Transferor Companies and the Transferee Company will combine the activities and operations into a single company i.e. Transferee Company for synergistic linkages besides the benefit of financial and other resources of each other as stated in Clause 2 above.

c) This Scheme has been drawn up to comply with the conditions relating to "Amalgamation" as specified under Section 2(1B) of the Income Tax Act, 1961. If any terms or provisions of the Scheme is/are found or interpreted to be inconsistent with the provisions of Section 2(1B) of the Income Tax Act, 1961 at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of Section 2(1B) of the Income Tax Act, 1961 shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with the provisions of Section 2(1B) of the Income Tax Act, 1961.

5. **Synergies of business of the entities involved in the Scheme**

As elaborated in the rationale of the Scheme, the amalgamation of the Transferor Company 1 and the Transferor Company 2 with the Transferee Company provides an opportunity to the Transferee Company to consolidate the ownership of the Transferee Company.

6. **Impact of the Scheme on the shareholders of the Company**

6.1. Pursuant to the Scheme, equity shares of the Transferee Company are proposed to be issued to the shareholders of the Transferor Company 1 on the basis of share exchange ratio, as recommended by the Registered Valuer. Further, the Fairness Opinion report from Merchant Banker has confirmed that the share exchange ratio as recommended by the Registered Valuer is fair for both the Transferor Companies and their respective shareholders.

6.2. The Scheme has been drafted keeping in mind the provisions of Section 2(1B) of the Income-tax Act, 1961, as more particularly elaborated in Clause 11 of the Scheme, and therefore it may not have any adverse tax implications.

6.3. The Scheme is expected to be beneficial to the Transferor Companies and the Transferee Company and their respective shareholders and all other stakeholders at large and is not

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detrimental to any of the shareholders of the Transferee Company.

7. **Cost benefit analysis of the Scheme**

Keeping in view of the need for the merger, rationale of the Scheme and expected synergies, the Audit Committee is of the view that the proposed Scheme of Arrangement will provide many benefits to the Transferee Company in terms of development and expansion of its business without requiring immediate outflow of cash resources as the consideration is proposed to be discharged by issue of shares of the Transferee Company, while there would be non-material procedural costs to be expended by the Transferee Company to implement the Scheme proposal. Thus, considering all aspects, the Audit Committee is of the considered view that benefits would outweigh the costs.

8. **Recommendations of the Audit Committee**

The Audit Committee after due deliberations and due consideration of all the terms of the draft Scheme, Valuation Report, Fairness Opinion Report and in view of above points, recommends the draft Scheme for favorable consideration by the Board of Directors of the Company, BSE, NSE and SEBI and other statutory or regulatory authorities.

For **PRIVI SPECIALITY CHEMICALS LIMITED**

PRIVI SPECIALITY CHEMICALS LTD. REGD. OFFICE Navi Mumbai - 400 710.

NARESH TEJWANI
CHAIRMAN OF AUDIT COMMITTEE
INDEPENDENT DIRECTOR
DIN: 00847424

Date: June 14, 2025
Place: Navi Mumbai

ISO 9001:2015 ISO 14001:2015 ISO 45001:2018 BUREAU VERITAS Certification 0008

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PRIVI FINE SCIENCES PRIVATE LIMITED

U24110MH2021PTC358857
Registered Office: GROUND FLOOR, PRIVI HOUSE, A-71 TTC THANE BELAPUR ROAD, NEAR KOPAR KHAIRANE RAILWAY STATION, NAVI MUMBAI, MAHARASHTRA - 400 710
Ph. No. 022 – 27783030, Fax 022 – 27783049 E-mail: rameshk@privi.co.in

Date: October 06,2025

National Stock Exchange of India Limited
Exchange Plaza'. C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai -400051

Subject: Submission of Shareholding Pattern – as per as per the format provided under Regulation 31 (1) of the SEBI (LODR) Regulations,2015

Dear Sir/ Madam,

We are enclosing herewith Certified copy of Shareholding pattern on fully diluted basis of equity shares and/or preference shares or any other type of security involved in the scheme of all the Companies in accordance with Regulation 31 (1) of the SEBI (LODR) Regulations, 2015 - for pre and post scheme of arrangement of in Landscape mode. **(With PAN for the Exchange record)** for your kind perusal and records.

Kindly take the same on record.

Thanking you

Yours faithfully,
For Privi Fine Sciences Private Limited

PRIVI FINE SCIENCES PRIVATE LIMITED REGD. OFFICE Navi Mumbai-400709

Ramesh Kathuria
Company Secretary

Encl: as above

(6) Pre PFSPL with PAN

PRIVI FINE SCIENCES PRIVATE LIMITED - Pre Amalgamation Shareholding Pattern as per Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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(6) Pre PAN
With PAN

Privi Fine Sciences Private Limited

Table I - Summary Statement holding of specified securities

Category	Category of shareholder	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including	Shareholding , as a % assuming full conversion of convertible securities	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
								No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
								Class eg: X	Class eg: y	Total								
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) =	(VIII) As a	(IX)				(X)	(XI)=	(XII)		(XIII)		(XIV)
(A)	Promoter & Promoter Group	7	204877246	0	0	204877246	87.6200	204877246	0	204877246	87.6200	0	87.6200	0	0.0000	0	0.0000	0
(B)	Public	2	28951964	0	0	28951964	12.3800	28951964	0	28951964	12.3800	0	12.3800	0	0.0000	NA	NA	28935714
(C)	Non Promoter - Non Public				0				0			0			0.0000	NA	NA	
(C1)	Shares Underlying DRs	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0
(C2)	Shares Held By Employee Trust	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0
	Total	9	233829210	0	0	233829210'	100.0000	233829210'	0	233829210'	100.0000	0	100.0000	0	0.0000	0	0.0000	28935714

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Privi Fine Sciences Private Limited

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

	Category & Name of the shareholders	Entity Type	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				Shares Underlying Outstanding convertible securities (including	ing , as a % assuming full conversion of convertible securities	Number of Locked In shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
										No of Voting Rights			Total as a % of Total Voting Rights							
										Class eg: X	Class eg: y	Total								
	(I)		(II)	(III)	(IV)	(V)	(VI)	(VII) =	(VIII) As a	(IX)				(X)	(XI)=	(XII)		(XIII)		(XIV)
1	Indian																			
(a)	Individuals / Hindu Undivided Family			7	204877246	0	0	204877246	87.62	204877246	0	204877246	87.62	0	87.62	0	0.0000	0	0.0000	0
	Mahesh P Babani	Promoters	AFLPB1549R	1	46410544	0	0	46410544	19.85	46410544	0	46410544	19.85	0	19.85	0	0.0000	0	0.0000	0
	Mahesh Purshottam Babani Huf	Promoters	AAAHB2420F	1	4313400	0	0	4313400	1.84	4313400	0	4313400	1.84	0	1.84	0	0.0000	0	0.0000	0
	Jyoti Mahesh Babani	Promoters	AWZPB9293P	1	1496525	0	0	1496525	0.64	1496525	0	1496525	0.64	0	0.64	0	0.0000	0	0.0000	0
	Seema Mahesh Babani	Promoters	AAIPB9803F	1	5708879	0	0	5708879	2.44	5708879	0	5708879	2.44	0	2.44	0	0.0000	0	0.0000	0
	Snehal Mahesh Babani	Promoters	ASMPB7085Q	1	2398761	0	0	2398761	1.03	2398761	0	2398761	1.03	0	1.03	0	0.0000	0	0.0000	0
(b)	Central Government / State Government(s)			0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
(c)	Financial Institutions / Banks			0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
(d)	Any Other (Specify)			2	144549137	0	0	144549137	61.81	144549137	0	144549137	61.81	0	61.81	0	0.0000	0	0.0000	0
	Bodies Corporate			2	144549137	0	0	144549137	61.81	144549137	0	144549137	61.81	0	61.81	0	0.0000	0	0.0000	0
	Vivira Investment & Trading Pvt Ltd	Promoter Group	AAACV1482E	1	130905950	0	0	130905950	55.98	130905950	0	130905950	55.98	0	55.98	0	0.0000	0	0.0000	0
	Moneymart Securities Pvt Ltd	Promoter Group	AAACM4288K	1	13643187	0	0	13643187	5.83	13643187	0	13643187	5.83	0	5.83	0	0.0000	0	0.0000	0
	Sub Total (A)(1)			7	204877246	0	0	204877246	87.62	204877246	0	204877246	87.62	0	87.62	0	0.0000	0	0.0000	0
2	Foreign																			
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)			0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
(b)	Government			0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
(c)	Institutions			0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
(d)	Foreign Portfolio Investor			0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
(e)	Any Other (Specify)			0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
	Sub Total (A)(2)			0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
	Total Shareholding Of Promoter And Promoter Group (A)=(A)(1)+(A)(2)			7	204877246	0	0	204877246	87.62	204877246	0	204877246	87.62	0	87.62	0	0.0000	0	0.0000	0

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Table III - Statement showing shareholding pattern of the Public shareholder

	Category & Name of the shareholders	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of				Shares Underlying Outstanding convertible securities (including Warrants)	g, as a % assuming full conversion of convertible securities (	Number of Locked in		Number of Shares		Number of equity shares held in dematerialised form	Sub-categorization of		
									No of Voting Rights			Total as a % of Total Voting Rights			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)		Shareholding(No. of shares) under		
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+ (VI)	(VIII) As a %	Class eg: X	Class eg: y	Total		(X)	(XI)=	(XII)		(XIII)		(XIV)	Sub-	(XV)	Sub-
1	Institutions (Domestic)																					
(a)	Mutual Fund		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(b)	Venture Capital Funds		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(c)	Alternate Investment		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0	0	0	0
(d)	Banks		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(e)	Insurance Companies		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(f)	Provident Funds/ Pension		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(G)	Asset Reconstruction		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(h)	Sovereign Wealth Funds		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(i)	NBFCs registered with RBI		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(j)	Other Financial Institutions		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(k)	Any Other (Specify)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
	Sub Total (B)(1)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0	0	0	0
2	Institutions (Foreign)																					
(a)	Foreign Direct Investment		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(b)	Foreign Venture Capital		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(c)	Sovereign Wealth Funds		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(d)	Foreign Portfolio Investors		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(e)	Foreign Portfolio Investors		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(f)	Overseas Depositories(holding DRs)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(g)	Any Other (Specify)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
	Sub Total (B)(2)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0	0	0	0
3	Central Government/ State Government(s)																					
(a)	Central Government /		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(b)	State Government /		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(C)	Shareholding by Companies or Bodies Corporate where Central /		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
	Sub Total (B)(3)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
4	Non-Institutions			0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(a)	Associate companies /		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(b)	Directors and their relatives (excluding Independent Directors and		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(C)	Key Managerial Personnel		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(D)	Relatives of promoters (other than 'immediate relatives' of promoters disclosed under 'Promoter		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(E)	Trusts where any person belonging to 'Promoter and Promoter Group' category is		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(f)	Investor Education and Protection Fund (IEPF)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0	0	0	0
(g)	i. Resident individual holding nominal share		1	16250	0	0	16250	0.01	16250	0	16250	0.01	0	0.01	0	0.0000	NA	NA	0			
(h)	ii. Resident individual holding nominal share		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0	0	0	0
(i)	Non Resident Indians		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0	0	0	0
(j)	Foreign Nationals		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(k)	Foreign Companies		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(l)	Bodies Corporate		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0	0	0	0
(m)	Any Other (Specify)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0	0	0	0
	Trusts		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0	0	0	0
	Independent Director		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0	0	0	0
	Body Corp-Ltd Liability		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0	0	0	0
	Hindu Undivided Family		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0	0	0	0
	Clearing Member		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0	0	0	0
	Overseas Bodies		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0	0	0	0
	Karma Fine Sciences PTE Ltd		1	3E+07	0	0	28935714	12.37	2383958	0	28935714	12.37	0	12.37	0	0.0000	NA	NA	28935714			
	Sub Total (B)(4)		1	3E+07	0	0	28935714	12.37	2383959	0	28935714	12.37	0	12.37	0	0.0000	NA	NA	28935714	0	0	0
	Total Public Shareholding (B)=		2	3E+07	0	0	28951964	12.38	28951964	0	28951964	12.38	0	12.38	0	0.0000	NA	NA	28935714	0	0	0

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Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder

	Category & Name of the shareholders	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities	Shareholding , as a % assuming full conversion of convertible	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
									No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
									Class eg: X	Class eg: y	Total								
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) =	(VIII) As a	(IX)				(X)	(XI)=	(XII)		(XIII)		(XIV)
1	Custodian/DR Holder		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0
2	Employee Benefit Trust / Employee Welfare Trust under SEBI (Share based Employee Benefits and Sweat Equity) Regulations, 2021		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0
	Total Non-Promoter- Non Public Shareholding (C)= (C)(1)+(C)(2)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0

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PRIVI FINE SCIENCES PRIVATE LIMITED
REGD. OFFICE
Navi Mumbai 400709

(6) Post PFSPL with PAN

PRIVI FINE SCIENCES PRIVATE LIMITED - Post Amalgamation Shareholding Pattern as per Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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PRIVI FINE SCIENCES PRIVATE LIMITED * REGD. OFFICE * Navi Mumbai-400705

(6) Post PSIC With PAN

Privi Fine Sciences Private Limited

Table I - Summary Statement holding of specified securities

Category	Category of shareholder	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in each class of securities				Shares Underlying Outstanding convertible securities (including	Shareholding , as a % assuming full conversion of convertible securities	Number of Locked In shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
								No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
								Class eg: X	Class eg: y	Total								
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) =	(VIII) As a % of (A+B+C2)	(IX)				(X)	(XI)=	(XII)		(XIII)		(XIV)
(A)	Promoter & Promoter Group	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
(B)	Public	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0	NA	NA	0
(C)	Non Promoter - Non Public				0				0			0			0.0000	NA	NA	
(C1)	Shares Underlying DRs	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0
(C2)	Shares Held By Employee Trust	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0
	Total	0	0.00	0	0	0		0	0	0	0.00	0	0.00	0	0	0	0	0

PRIVI FINE SCIENCES PRIVATE LIMITED ★ REGD. OFFICE ★ Navi Mumbai-400709

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Privi Fine Sciences Private Limited

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

	Category & Name of the shareholders	Entity Type	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including	Shareholding , as a % assuming full conversion of convertible securities	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
									No of Voting Rights			Total as a % of Total Voting Rights			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
									Class eg: X	Class eg: y	Total								
	(I)		(III)	(IV)	(V)	(VI)	(VII) =	(VIII) As a	(IX)				(X)	(XI)=	(XII)		(XIII)		(XIV)
1	Indian																		
(a)	Individuals / Hindu Undivided Family		0	0	0	0	0	0	0	0	0	0.00	0	0.00	0	0.0000	0	0.0000	0
	Mahesh P Babani	Promoters	0	0	0	0	0	-	0	0	0	-	0	-	0	0.0000	0	0.0000	0
	Mahesh Purshottam Babani Huf	Promoters	0	0	0	0	0	-	0	0	0	-	0	-	0	0.0000	0	0.0000	0
	Jyoti Mahesh Babani	Promoters	0	0	0	0	0	-	0	0	0	-	0	-	0	0.0000	0	0.0000	0
	Seema Mahesh Babani	Promoters	0	0	0	0	0	-	0	0	0	-	0	-	0	0.0000	0	0.0000	0
	Snehal Mahesh Babani	Promoters	0	0	0	0	0	-	0	0	0	-	0	-	0	0.0000	0	0.0000	0
(b)	Central Government / State Government(s)		0	0	0	0	0	0	0	0	0	0	0	0	0	0.0000	0	0.0000	0
(c)	Financial Institutions / Banks		0	0	0	0	0	0	0	0	0	0	0	0	0	0.0000	0	0.0000	0
(d)	Any Other (Specify)		0	0	0	0	0	0	0	0	0	0	0	0	0	0.0000	0	0.0000	0
	Bodies Corporate		0	0	0	0	0	0	0	0	0	0	0	0	0	0.0000	0	0.0000	0
	Vivira Investment & Trading Pvt Ltd	Promoters	0	0	0	0	0	-	0	0	0	-	0	-	0	0.0000	0	0.0000	0
	Moneymart Securities Pvt Ltd	Promoters	0	0	0	0	0	-	0	0	0	-	0	-	0	0.0000	0	0.0000	0
	Sub Total (A)(1)		0	0	0	0	0	0	0	0	0	0	0	0	0	0.0000	0	0.0000	0
2	Foreign																		
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)		0	0	0	0	0	0	0	0	0	0	0	0	0	0.0000	0	0.0000	0
(b)	Government		0	0	0	0	0	0	0	0	0	0	0	0	0	0.0000	0	0.0000	0
(c)	Institutions		0	0	0	0	0	0	0	0	0	0	0	0	0	0.0000	0	0.0000	0
(d)	Foreign Portfolio Investor		0	0	0	0	0	0	0	0	0	0	0	0	0	0.0000	0	0.0000	0
(e)	Any Other (Specify)		0	0	0	0	0	0	0	0	0	0	0	0	0	0.0000	0	0.0000	0
	Sub Total (A)(2)		0	0	0	0	0	0	0	0	0	0	0	0	0	0.0000	0	0.0000	0
	Total Shareholding Of Promoter And Promoter Group (A)= (A)(1)+(A)(2)		0	0	0	0	0	0	0	0	0	0	0	0	0	0.0000	0	0.0000	0

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PRIVI FINE SCIENCES PRIVATE LIMITED
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Privi Fine Sciences Private Limited

Table III - Statement showing shareholding pattern of the Public shareholder

	Category & Name of the shareholders	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including	Shareholding, as a % assuming full conversion of convertible securities (as a percentage	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form	Sub-categorization of shares		
									No of Voting Rights			Total as a % of Total Voting Rights			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)		Shareholding(No. of shares) under		
									Class eg: X	Class eg: y	Total									Sub-category(i)	Sub-category(ii)	Sub-category(iii)
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+ (VI)	(VIII) As a % of (A+B+C2)	(IX)				(X)	(XI) (VII)+(X) As a % of (A+B+C2)	(XII)		(XIII)		(XIV)	(XV)		
1	Institutions (Domestic)																					
(a)	Mutual Fund		0	0	0	0	0	-	0	0	0	-	0	-	0	0	NA	NA	0			
(b)	Venture Capital Funds		0	0	0	0	0	-	0	0	0	-	0	-	0	0	NA	NA	0			
(c)	Alternate Investment Funds		0	0	0	0	0	-	0	0	0	-	0	-	0	0	NA	NA	0	0	0	0
(d)	Banks		0	0	0	0	0	-	0	0	0	-	0	-	0	0	NA	NA	0			
(e)	Insurance Companies		0	0	0	0	0	-	0	0	0	-	0	-	0	0	NA	NA	0			
(f)	Provident Funds/ Pension		0	0	0	0	0	-	0	0	0	-	0	-	0	0	NA	NA	0			
(G)	Asset Reconstruction		0	0	0	0	0	-	0	0	0	-	0	-	0	0	NA	NA	0			
(h)	Sovereign Wealth Funds		0	0	0	0	0	-	0	0	0	-	0	-	0	0	NA	NA	0			
(i)	NBFCs registered with RBI		0	0	0	0	0	-	0	0	0	-	0	-	0	0	NA	NA	0			
(j)	Other Financial Institutions		0	0	0	0	0	-	0	0	0	-	0	-	0	0	NA	NA	0			
(k)	Any Other (Specify)		0	0	0	0	0	-	0	0	0	-	0	-	0	0	NA	NA	0			
	Sub Total (B)(1)		0	0	0	0	0	-	0	0	0	-	0	-	0	0	NA	NA	0	0	0	0
2	Institutions (Foreign)																					
(a)	Foreign Direct Investment		0	0	0	0	0	-	0	0	0	-	0	-	0	0	NA	NA	0			
(b)	Foreign Venture Capital		0	0	0	0	0	-	0	0	0	-	0	-	0	0	NA	NA	0			
(c)	Sovereign Wealth Funds		0	0	0	0	0	-	0	0	0	-	0	-	0	0	NA	NA	0			
(d)	Foreign Portfolio Investors		0	0	0	0	0	-	0	0	0	-	0	-	0	0	NA	NA	0	0	0	0
(e)	Foreign Portfolio Investors		0	0	0	0	0	-	0	0	0	-	0	-	0	0	NA	NA	0	0	0	0
(f)	Overseas Depositories(holding DRs) (balancing figure)		0	0	0	0	0	-	0	0	0	-	0	-	0	0	NA	NA	0			
(g)	Any Other (Specify)		0	0	0	0	0	-	0	0	0	-	0	-	0	0	NA	NA	0			
	Sub Total (B)(2)		0	0	0	0	0	-	0	0	0	-	0	-	0	0	NA	NA	0	0	0	0
3	Central Government/ State Government(s)																					
(a)	Central Government / President of India		0	0	0	0	0	-	0	0	0	-	0	-	0	0	NA	NA	0			
(b)	State Government / Governor		0	0	0	0	0	-	0	0	0	-	0	-	0	0	NA	NA	0			
(C)	Bodies Corporate where Central / State Government is a promoter		0	0	0	0	0	-	0	0	0	-	0	-	0	0	NA	NA	0			
	Sub Total (B)(3)		0	0	0	0	0	-	0	0	0	-	0	0	0	0	NA	NA	0	0	0	0
4	Non-Institutions			0	0	0	0	-	0	0	0	-	0	-	0	0	NA	NA	0			
(a)	Associate companies /		0	0	0	0	0	-	0	0	0	-	0	-	0	0	NA	NA	0			
(b)	(excluding Independent Directors and nominee Directors)		0	0	0	0	0	-	0	0	0	-	0	-	0	0	NA	NA	0			
(C)	Key Managerial Personnel		0	0	0	0	0	-	0	0	0	-	0	-	0	0	NA	NA	0			
(D)	than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category)		0	0	0	0	0	-	0	0	0	-	0	-	0	0	NA	NA	0			
(E)	belonging to 'Promoter and Promoter Group' category is 'trustee','beneficiary', or 'author of the trust''		0	0	0	0	0	-	0	0	0	-	0	-	0	0	NA	NA	0			
(f)	Investor Education and Protection Fund (IEPF)		0	0	0	0	0	-	0	0	0	-	0	-	0	0	NA	NA	0	0	0	0
(g)	nominal share capital up to Rs. 2 lakhs.		0	0	0	0	0	-	0	0	0	-	0	-	0	0	NA	NA	0	0	0	0
	Sanjay Kulkarni		0	0	0	0	0	-	0	0	0	-	0	-	0	0	NA	NA	0	0	0	0
(h)	nominal share capital in excess of Rs. 2 lakhs.		0	0	0	0	0	-	0	0	0	-	0	-	0	0	NA	NA	0	0	0	0
(i)	Non Resident Indians (NRIs)		0	0	0	0	0	-	0	0	0	-	0	-	0	0	NA	NA	0	0	0	0
(j)	Foreign Nationals		0	0	0	0	0	-	0	0	0	-	0	-	0	0	NA	NA	0			
(k)	Foreign Companies		0	0	0	0	0	-	0	0	0	-	0	-	0	0	NA	NA	0			
(l)	Bodies Corporate		0	0	0	0	0	-	0	0	0	-	0	-	0	0	NA	NA	0	0	0	0
(m)	Any Other (Specify)		0	0	0	0	0	-	0	0	0	-	0	-	0	0	NA	NA	0	0	0	0
	Trusts		0	0	0	0	0	-	0	0	0	-	0	-	0	0	NA	NA	0	0	0	0
	Trust (Fractional Entitlement)		0	0	0	0	0	-	0	0	0	-	0	-	0	0	NA	NA	0	0	0	0
	Independent Director		0	0	0	0	0	-	0	0	0	-	0	-	0	0	NA	NA	0	0	0	0
	Body Corp-Ltd Liability		0	0	0	0	0	-	0	0	0	-	0	-	0	0	NA	NA	0	0	0	0
	Hindu Undivided Family		0	0	0	0	0	-	0	0	0	-	0	-	0	0	NA	NA	0	0	0	0
	Clearing Member		0	0	0	0	0	-	0	0	0	-	0	-	0	0	NA	NA	0	0	0	0
	Overseas Bodies Corporates		0	0	0	0	0	-	0	0	0	-	0	-	0	0	NA	NA	0	0	0	0
	Karma Fine Sciences PTE Limited		0	0	0	0	0	-	0	0	0	-	0	-	0	0	NA	NA	0	0	0	0
	Sub Total (B)(4)		0	-	0	0	0	-	0	0	0	-	0	-	0	0	NA	NA	0	0	0	0
	Total Public Shareholding (B)= (B)(1)+(B)(2)+(B)(3)+b(4)		0	-	0	0	0	-	0	0	0	-	0	-	0	0	NA	NA	0	0	0	0

PRIVI FINE SCIENCES PRIVATE LIMITED REGD. OFFICE Navi Mumbai 400709

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Privi Fine Sciences Private Limited

Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder

	Category & Name of the shareholders	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				Shares Underlying Outstanding convertible securities (including	Ing , as a % assuming full conversion of convertible securities	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
									No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) =	(VIII) As a	Class eg: X	Class eg: y	Total		(X)	(XI)=	(XII)		(XIII)		(XIV)
1	Custodian/DR Holder		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0
2	Employee Benefit Trust / Employee Welfare Trust under SEBI (Share based Employee Benefits and Sweat Equity) Regulations, 2021		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0
	Total Non-Promoter- Non Public Shareholding (C)= (C)(1)+(C)(2)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0

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PRIVI FINE SCIENCES PRIVATE LIMITED
REGD. OFFICE
Navi Mumbai-400709

With PAN (6)

PRIVI BIOTECHNOLOGIES PVT. LTD.

Date: October 06,2025

National Stock Exchange of India Limited
Exchange Plaza'. C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai -400051

Subject: Submission of Shareholding Pattern – as per as per the format provided under Regulation 31 (1) of the SEBI (LODR) Regulations,2015

Dear Sir/ Madam,

We are enclosing herewith Certified copy of Shareholding pattern on fully diluted basis of equity shares and/or preference shares or any other type of security involved in the scheme of all the Companies in accordance with Regulation 31 (1) of the SEBI (LODR) Regulations, 2015 - for pre and post scheme of arrangement of in Landscape mode. **(With PAN for the Exchange record)** for your kind perusal and records.

Kindly take the same on record.

Thanking you

Yours faithfully,
For Privi Biotechnologies Private Limited

Ashwini Saumil Shah
Company Secretary

PRIVI BIOTECHNOLOGIES PVT LTD

Encl: as above

(6) Pre PBPL with PAN

PRIVI BIOTECHNOLOGIES PRIVATE LIMITED - Pre Amalgamation Shareholding Pattern as per Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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PRIVI BIOTECHNOLOGIES PVT LTD

(6) PAN CARD with PAN

PRIVI BIOTECHNOLOGIES PVT. LTD.

Table I - Summary Statement holding of specified securities

Category	Category of shareholder	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in each class of securities				Shares Underlying Outstanding convertible securities (including	ing , as a % assuming full conversion of convertible securities	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
								No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
								Class eg: X	Class eg: y	Total								
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) =	(VIII) As a	(IX)				(X)	(XI)=	(XII)		(XIII)		(XIV)
(A)	Promoter & Promoter Group	2	36274728	0	0	36274728	100.0000	0	0	0	36274728	0	0	0	0.0000	0	0.0000	0
(B)	Public	0	0	0	0	36274728	100.0000	0	0	0	0	0	0	0	0.0000	NA	NA	0
(C)	Non Promoter - Non Public	0	0	0	0	0	0.0000	0	0	0	0	0	0		0.0000	NA	NA	0
(C1)	Shares Underlying DRs	0	0	0	0	0	0.0000	0	0	0	0	0	0	0	0.0000	NA	NA	0
(C2)	Shares Held By Employee Trust	0	0	0	0	0	0.0000	0	0	0	0	0	0	0	0.0000	NA	NA	0
	Total	2	36274728	0	0.0000	36274728	100.0000	0	0	0	0	0	100.0000	0	0.0000	0	0.0000	0

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PRIVI BIOTECHNOLOGIES PVT LTD

PRIVI BIOTECHNOLOGIES PVT. LTD.

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

	Category & Name of the shareholders	Entity Type	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				Shares Underlying Outstanding convertible securities (including	ing , as a % assuming full conversion of convertible securities	Number of Locked in shares		Number of Shares pledged or otherwise encumbered	
										No of Voting Rights			Total as a % of Total Voting Rights			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)
	(I)		(II)	(III)	(IV)	(V)	(VI)	(VII) =	(VIII) As a	Class eg: X	Class eg: y	Total	(IX)	(X)	(XI)=	(XII)		(XIII)	
1	Indian																		
(a)	Individuals / Hindu Undivided Family			1	500	0	0	500	0	0	0	0	0	0	0	0	0.0000	0	0.0000
	Mahesh P Babani (Nominee Shareholder)	Promoters	AFLPB1549R	1	500	0	0	500	0	0	0	0	0	0	0	0	0.0000	0	0.0000
(b)	Central Government / State Government(s)			0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000
(c)	Financial Institutions / Banks			0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000
(d)	Any Other (Specify)			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0000
	Bodies Corporate			1	36274228	0	0	36274228	100	36274228	0	36274228	100	0	100	0	0.0000	0	0.0000
	Privi Speciality Chemicals Limited	Promoter Group	AAACH5113Q	1	36274228	0	0	36274228	100	36274228	0	36274228	100	0	100	0	0.0000	0	0.0000
	Sub Total (A)(1)			2	36274728	0	0	36274728	100	36274228	0	36274228	100	0	100	0	0.0000	0	0.0000
2	Foreign																		
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)			0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000
(b)	Government			0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000
(c)	Institutions			0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000
(d)	Foreign Portfolio Investor			0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000
(e)	Any Other (Specify)			0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000
	Sub Total (A)(2)			0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000
	Total Shareholding Of Promoter And Promoter Group (A)= (A)(1)+(A)(2)			2	36274728	0	0	36274728	100	36274228	0	36274228	0.0000	0	100	0	0.0000	0	0.0000

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Privi Biotechnologies Private Limited

Table III - Statement showing shareholding pattern of the Public shareholder

	Category & Name of the shareholders	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				Shares Underlying Outstanding convertible securities (including	Shareholding , as a % assuming full conversion of convertible securities	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form	Sub-categorization of shares		
									No of Voting Rights			Total as a % of Total Voting Rights								Shareholding(No. of shares) under		
									Class eg: X	Class eg: y	Total				No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)		Sub-category(i)	Sub-category(ii)	Sub-category(iii)
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) =	(VIII) As a	(IX)				(X)	(XI)=	(XII)		(XIII)		(XIV)	(XV)		
1	Institutions (Domestic)																					
(a)	Mutual Fund		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0	0	0	0
(b)	Venture Capital Funds		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0	0	0	0
(c)	Alternate Investment Funds		0	0	0	0	0	0	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0	0	0	0
(d)	Banks		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0	0	0	0
(e)	Insurance Companies		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0	0	0	0
(f)	Provident Funds/ Pension Funds		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0	0	0	0
(G)	Asset Reconstruction Companies		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0	0	0	0
(h)	Sovereign Wealth Funds		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0	0	0	0
(i)	NBFCs registered with RBI		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0	0	0	0
(j)	Other Financial Institutions		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0	0	0	0
(k)	Any Other (Specify)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0	0	0	0
	Sub Total (B)(1)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0	0	0	0
2	Institutions (Foreign)						0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0	0	0	0
(a)	Foreign Direct Investment		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0	0	0	0
(b)	Foreign Venture Capital Investors		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0	0	0	0
(c)	Sovereign Wealth Funds		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0	0	0	0
(d)	Foreign Portfolio Investors Category I		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0	0	0	0
(e)	Foreign Portfolio Investors Category II		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0	0	0	0
(f)	Overseas Depositories(holding DRs) (balancing figure)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0	0	0	0
(g)	Any Other (Specify)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0	0	0	0
	Sub Total (B)(2)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0	0	0	0
3	Central Government/ State Government(s)			0			0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0	0	0	0
(a)	Central Government / President of India		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0	0	0	0
(b)	State Government / Governor		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0	0	0	0
(C)	Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0	0	0	0
	Sub Total (B)(3)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0	0	0	0
4	Non-Institutions			0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0	0	0	0
(a)	Associate companies / Subsidiaries		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0	0	0	0
(b)	Directors and their relatives (excluding Independent Directors and nominee Directors)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0	0	0	0
(C)	Key Managerial Personnel		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0	0	0	0
(D)	Relatives of promoters (other than 'Immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0	0	0	0
(E)	Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee','beneficiary', or 'author of the trust''		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0	0	0	0
(f)	Investor Education and Protection Fund (IEPF)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0	0	0	0
(g)	i. Resident Individual holding nominal share capital up to Rs. 2 lakhs.		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0	0	0	0
(h)	ii. Resident individual holding nominal share capital in excess of Rs. 2 lakhs.		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0	0	0	0
(i)	Non Resident Indians (NRIs)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0	0	0	0
(j)	Foreign Nationals		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0	0	0	0
(k)	Foreign Companies		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0	0	0	0
(l)	Bodies Corporate		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0	0	0	0
(m)	Any Other (Specify)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0	0	0	0
	Trusts		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0	0	0	0
	Independent Director		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0	0	0	0
	Body Corp-Ltd Liability Partnership		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0	0	0	0
	Hindu Undivided Family		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0	0	0	0
	Clearing Member		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0	0	0	0
	Overseas Bodies Corporates		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0	0	0	0
	Banbridge Limited		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0	0	0	0
	Sub Total (B)(4)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0	0	0	0

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Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder

	Category & Name of the shareholders	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				Shares Underlying Outstanding convertible securities (including	ing , as a % assuming full conversion of convertible securities	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
									No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
									Class eg: X	Class eg: y	Total								
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) =	(VIII) As a	(IX)				(X)	(XI)=	(XII)		(XIII)		(XIV)
1	Custodian/DR Holder		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0
2	Employee Benefit Trust / Employee Welfare Trust under SEBI (Share based Employee Benefits and Sweat Equity) Regulations, 2021		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0
	Total Non-Promoter- Non Public Shareholding (C)= (C)(1)+(C)(2)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0

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(6) Post - PBPL - PAN

PRIVI BIOTECHNOLOGIES PRIVATE LIMITED- Post Amalgamation Shareholding Pattern as per Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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(6) Post PDPL with PAN

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Table I - Summary Statement holding of specified securities

Category	Category of shareholder	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in each class of securities				Shares Underlying Outstanding convertible securities (including	Shares Underlying , as a % assuming full conversion of convertible securities	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
								No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
								Class eg: X	Class eg: y	Total								
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) =	(VIII) As a % of (A+B+C2)	(IX)				(X)	(XI)=	(XII)		(XIII)		(XIV)
(A)	Promoter & Promoter Group	0	0	0	0	0	-	0	0	0	0.00	0	0.00	0	0.0000	0	0.0000	0
(B)	Public	0	0	0	0	0	-	0	0	0	0.00	0	0.00	0	0	NA	NA	0
(C)	Non Promoter - Non Public				0				0			0			0.0000	NA	NA	
(C1)	Shares Underlying DRs	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0
(C2)	Shares Held By Employee Trust	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0
	Total	0	0.00	0	0	0	-	0	0	0	0.00	0	0.00	0	0	0	0	0

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Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

	Category & Name of the shareholders	Entity Type	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including	Shareholding , as a % assuming full conversion of convertible securities	Number of Locked In shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
										No of Voting Rights			Total as a % of Total Voting Rights			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
										Class eg: X	Class eg: y	Total								
	(I)		(II)	(III)	(IV)	(V)	(VI)	(VII) =	(VIII) As a	(IX)				(X)	(XI)=	(XII)		(XIII)		(XIV)
1	Indian																			
(a)	Individuals / Hindu Undivided Family			0	0	0	0	0	0	0	0	0	0.00	0		0	0.0000	0	0.0000	0
(b)	Central Government / State Government(s)			0	0	0	0	0	0	0	0	0	0.00	0		0	0.0000	0	0.0000	0
(c)	Financial Institutions / Banks			0	0	0	0	0	0	0	0	0	0.00	0		0	0.0000	0	0.0000	0
(d)	Any Other (Specify)			0	0	0	0	0	0	0	0	0	0.00	0		0	0.0000	0	0.0000	0
	Bodies Corporate			0	0	0	0	0	0	0	0	0	0.00	0		0	0.0000	0	0.0000	0
	Sub Total (A)(1)			0	0	0	0	0	0	0	0	0	0.00	0		0	0.0000	0	0.0000	0
2	Foreign			0	0			0	0	0		0	0.00							0
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)			0	0	0	0	0	0	0	0	0	0.00	0		0	0.0000	0	0.0000	0
(b)	Government			0	0	0	0	0	0	0	0	0	0.00	0		0	0.0000	0	0.0000	0
(c)	Institutions			0	0	0	0	0	0	0	0	0	0.00	0		0	0.0000	0	0.0000	0
(d)	Foreign Portfolio Investor			0	0	0	0	0	0	0	0	0	0.00	0		0	0.0000	0	0.0000	0
(e)	Any Other (Specify)			0	0	0	0	0	0	0	0	0	0.00	0		0	0.0000	0	0.0000	0
	Sub Total (A)(2)			0	0	0	0	0	0	0	0	0	0.00	0		0	0.0000	0	0.0000	0
	Total Shareholding Of Promoter And Promoter Group (A)= (A)(1)+(A)(2)			0	0	0	0	0	0	0	0	0	0.00	0		0	0.0000	0	0.0000	0

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Table III - Statement showing shareholding pattern of the Public shareholder

	Category & Name of the shareholders	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (Including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a	Number of Locked In shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form	Sub-categorization of shares		
									No of Voting Rights			Total as a % of Total Voting Rights			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)		Shareholding(No. of shares) under		
									Class eg: X	Class eg: y	Total									Sub-category (i)	Sub-category (ii)	Sub-category (iii)
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+ (VI)	(VIII) As a % of (A+B+C2)	(IX)				(X)	(VII)+(X) As a % of (A+B+C2)	(XII)		(XIII)		(XIV)	(XV)		
1	Institutions (Domestic)																					
(a)	Mutual Fund		0	0	0	0	0	-	0	0	0	-	0	-	0	0	NA	NA	0			
(b)	Venture Capital Funds		0	0	0	0	0	-	0	0	0	-	0	-	0	0	NA	NA	0			
(c)	Alternate Investment Funds		0	0	0	0	0	-	0	0	0	-	0	-	0	0	NA	NA	0	0	0	0
(d)	Banks		0	0	0	0	0	-	0	0	0	-	0	-	0	0	NA	NA	0			
(e)	Insurance Companies		0	0	0	0	0	-	0	0	0	-	0	-	0	0	NA	NA	0			
(f)	Provident Funds/ Pension Funds		0	0	0	0	0	-	0	0	0	-	0	-	0	0	NA	NA	0			
(G)	Asset Reconstruction Companies		0	0	0	0	0	-	0	0	0	-	0	-	0	0	NA	NA	0			
(h)	Sovereign Wealth Funds		0	0	0	0	0	-	0	0	0	-	0	-	0	0	NA	NA	0			
(i)	NBFCs registered with RBI		0	0	0	0	0	-	0	0	0	-	0	-	0	0	NA	NA	0			
(j)	Other Financial Institutions		0	0	0	0	0	-	0	0	0	-	0	-	0	0	NA	NA	0			
(k)	Any Other (Specify)		0	0	0	0	0	-	0	0	0	-	0	-	0	0	NA	NA	0			
	Sub Total (B)(1)		0	0	0	0	0	-	0	0	0	-	0	-	0	0	NA	NA	0	0	0	0
2	Institutions (Foreign)		0	0			0		0		0								0			
(a)	Foreign Direct Investment		0	0	0	0	0	-	0	0	0	-	0	-	0	0	NA	NA	0			
(b)	Foreign Venture Capital Investors		0	0	0	0	0	-	0	0	0	-	0	-	0	0	NA	NA	0			
(c)	Sovereign Wealth Funds		0	0	0	0	0	-	0	0	0	-	0	-	0	0	NA	NA	0			
(d)	Foreign Portfolio Investors Category I		0	0	0	0	0	-	0	0	0	-	0	-	0	0	NA	NA	0	0	0	0
(e)	Foreign Portfolio Investors Category II		0	0	0	0	0	-	0	0	0	-	0	-	0	0	NA	NA	0	0	0	0
(f)	Overseas Depositories(holding DRs) (balancing figure)		0	0	0	0	0	-	0	0	0	-	0	-	0	0	NA	NA	0			
(g)	Any Other (Specify)		0	0	0	0	0	-	0	0	0	-	0	-	0	0	NA	NA	0			
	Sub Total (B)(2)		0	0	0	0	0	-	0	0	0	-	0	-	0	0	NA	NA	0	0	0	0
3	Central Government/ State Government(s)		0	0			0		0		0								0			
(a)	Central Government / President of India		0	0	0	0	0	-	0	0	0	-	0	-	0	0	NA	NA	0			
(b)	State Government / Governor		0	0	0	0	0	-	0	0	0	-	0	-	0	0	NA	NA	0			
(C)	Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter		0	0	0	0	0	-	0	0	0	-	0	-	0	0	NA	NA	0			
	Sub Total (B)(3)		0	0	0	0	0	-	0	0	0	-	0	0	0	0	NA	NA	0	0	0	0
4	Non-Institutions		0	0	0	0	0	-	0	0	0	-	0	-	0	0	NA	NA	0			
(a)	Associate companies / Subsidiaries		0	0	0	0	0	-	0	0	0	-	0	-	0	0	NA	NA	0			
(b)	Directors and their relatives (excluding Independent Directors and nominee Directors)		0	0	0	0	0	-	0	0	0	-	0	-	0	0	NA	NA	0			
(C)	Key Managerial Personnel		0	0	0	0	0	-	0	0	0	-	0	-	0	0	NA	NA	0			
(D)	Relatives of promoters (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category)		0	0	0	0	0	-	0	0	0	-	0	-	0	0	NA	NA	0			
(E)	Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee','beneficiary', or 'author of the trust"		0	0	0	0	0	-	0	0	0	-	0	-	0	0	NA	NA	0			
(F)	Investor Education and Protection Fund (IEPF)		0	0	0	0	0	-	0	0	0	-	0	-	0	0	NA	NA	0	0	0	0
(g)	i. Resident Individual holding nominal share capital up to Rs. 2 lakhs.		0	0	0	0	0	-	0	0	0	-	0	-	0	0	NA	NA	0	0	0	0
(h)	ii. Resident individual holding nominal share capital in excess of Rs. 2 lakhs.		0	0	0	0	0	-	0	0	0	-	0	-	0	0	NA	NA	0	0	0	0
(i)	Non Resident Indians (NRIs)		0	0	0	0	0	-	0	0	0	-	0	-	0	0	NA	NA	0	0	0	0
(j)	Foreign Nationals		0	0	0	0	0	-	0	0	0	-	0	-	0	0	NA	NA	0			
(k)	Foreign Companies		0	0	0	0	0	-	0	0	0	-	0	-	0	0	NA	NA	0			
(l)	Bodies Corporate		0	0	0	0	0	-	0	0	0	-	0	-	0	0	NA	NA	0	0	0	0
(m)	Any Other (Specify)		0	0	0	0	0	-	0	0	0	-	0	0	0	0	0	0	0	0	0	0
	Trusts		0	0	0	0	0	-	0	0	0	-	0	-	0	0	NA	NA	0	0	0	0
	Trust (Fractional Entitlement)		0	0	0	0	0	-	0	0	0	-	0	-	0	0	NA	NA	0	0	0	0
	Independent Director		0	0	0	0	0	-	0	0	0	-	0	-	0	0	NA	NA	0	0	0	0
	Body Corp-Ltd Liability Partnership		0	0	0	0	0	-	0	0	0	-	0	-	0	0	NA	NA	0	0	0	0
	Hindu Undivided Family		0	0	0	0	0	-	0	0	0	-	0	-	0	0	NA	NA	0	0	0	0
	Clearing Member		0	0	0	0	0	-	0	0	0	-	0	-	0	0	NA	NA	0	0	0	0
	Overseas Bodies Corporates		0	0	0	0	0	-	0	0	0	-	0	-	0	0	NA	NA	0	0	0	0
	Sub Total (B)(4)		0	0	0	0	0	-	0	0	0	-	0	-	0	0	NA	NA	0	0	0	0

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Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder

	Category & Name of the shareholders	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				Shares Underlying Outstanding convertible securities (including	ing , as a % assuming full conversion of convertible securities	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
									No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
									Class eg: X	Class eg: y	Total								
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) =	(VIII) As a	(IX)				(X)	(XI)=	(XII)		(XIII)		(XIV)
1	Custodian/DR Holder		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0
2	Employee Benefit Trust / Employee Welfare Trust under SEBI (Share based Employee Benefits and Sweat Equity) Regulations, 2021		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0
	Total Non-Promoter- Non Public Shareholding (C)= (C)(1)+(C)(2)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0

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Date: October 06,2025

National Stock Exchange of India Limited
Exchange Plaza'. C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai -400051

Subject: Submission of Shareholding Pattern – as per as per the format provided under Regulation 31 (1) of the SEBI (LODR) Regulations,2015

Dear Sir/ Madam,

We are enclosing herewith Certified copy of Shareholding pattern on fully diluted basis of equity shares and/or preference shares or any other type of security involved in the scheme of all the Companies in accordance with Regulation 31 (1) of the SEBI (LODR) Regulations, 2015 - for pre and post scheme of arrangement of in Landscape mode. **(With PAN for the Exchange record)** for your kind perusal and records.

Kindly take the same on record.

Thanking you

Yours faithfully,
For Privi Speciality Chemicals Limited

Ashwini Saumil Shah
Company Secretary

Encl: as above

Pre-PSCL-PAN (6)

Pre Amalgamation Shareholding Pattern under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

1.	Name of Listed Entity: Privi Speciality Chemicals Limited	
2.	Scrip Code/Name of Scrip/Class of Security: 530117	
3.	Share Holding Pattern Filed under: Reg. 31(1)(a)/Reg. 31(1)(b)/Reg.31(1)(c)	
	a.	If under 31(1)(b) then indicate the report for Quarter ending
	b.	If under 31(1)(c) then indicate date of allotment/extinguishment
4.	Declaration: The Listed entity is required to submit the following declaration to the extent of submission of information:-	

	Particulars	Yes*	No*
1	Whether the Listed Entity has issued any partly paid up shares?		No
2	Whether the Listed Entity has issued any Convertible Securities or Warrants?		No
3	Whether the Listed Entity has any shares against which depository receipts are issued?		No
4	Whether the Listed Entity has any shares in locked-in?		No
5	Whether any shares held by promoters are pledge or otherwise encumbered?		No

*** If the Listed Entity selects the option 'No' for the questions above, the columns for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, No of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'No' declared by Listed Entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.**

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Privi Speciality Chemicals Limited

Table I - Summary Statement holding of specified securities

Category	Category of shareholder	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in each class of securities				Shares Underlying Outstanding convertible securities (including	ing , as a % assuming full conversion of convertible securities	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
								No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
								Class eg: X	Class eg: y	Total								
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) =	(VIII) As a	(IX)				(X)	(XI)=	(XII)		(XIII)		(XIV)
(A)	Promoter & Promoter Group	15	28925601	0	0	28925601	74.0491	28925601	0	28925601	74.0491	0	74.0491	0	0.0000	0	0.0000	28925601
(B)	Public	26581	10137105	0	0	10137105	25.9509	10137105	0	10137105	25.9509	0	25.9509	0	0.0000	NA	NA	10046789
(C)	Non Promoter - Non Public				0				0			0			0.0000	NA	NA	
(C1)	Shares Underlying DRs	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0
(C2)	Shares Held By Employee Trust	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0
	Total	26596	39062706	0	0	39062706	100.0000	39062706	0	39062706	100.0000	0	100.0000	0	0.0000	0	0.0000	38972390

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Privi Speciality Chemicals Limited

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

	Category & Name of the shareholders	Entity Type	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				Shares Underlying Outstanding convertible securities (including	ing , as a % assuming full conversion of convertible securities	Number of Locked in shares		Number of Shares pledged or otherwise encumbered	
										No of Voting Rights			Total as a % of Total Voting Rights			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)
	(I)		(II)	(III)	(IV)	(V)	(VI)	(VII) =	(VIII) As a	Class eg: X	Class eg: y	Total	(IX)	(X)	(XI)=	(XII)		(XIII)	
1	Indian																		
(a)	Individuals / Hindu Undivided Family			12	9938153	0	0	9938153	25.4415	9938153	0	9938153	25.4415	0	25.4415	0	0.0000	0	0.0000
	Mahesh P Babani	Promoters	AFLPB1549R	1	2586348	0	0	2586348	6.6210	2586348	0	2586348	6.6210	0	6.6210	0	0.0000	0	0.0000
	Mahesh Purshottam Babani Huf	Promoters	AAAHB2420F	1	1791720	0	0	1791720	4.5868	1791720	0	1791720	4.5868	0	4.5868	0	0.0000	0	0.0000
	Bhaktavatsala Rao Doppalapudi	Promoters	AADPR7777A	1	1548202	0	0	1548202	3.9634	1548202	0	1548202	3.9634	0	3.9634	0	0.0000	0	0.0000
	Vinaykumar Doppalapudi Rao	Promoters	AEUPR4356L	1	891068	0	0	891068	2.2811	891068	0	891068	2.2811	0	2.2811	0	0.0000	0	0.0000
	Vijay Kumar Doppalapudi	Promoters	AABPR1225M	1	855006	0	0	855006	2.1888	855006	0	855006	2.1888	0	2.1888	0	0.0000	0	0.0000
	Premaleela Doppalapudi	Promoters	AEKPD3346L	1	524522	0	0	524522	1.3428	524522	0	524522	1.3428	0	1.3428	0	0.0000	0	0.0000
	Jyoti Mahesh Babani	Promoters	AWZPB9293P	1	390000	0	0	390000	0.9984	390000	0	390000	0.9984	0	0.9984	0	0.0000	0	0.0000
	Seema Mahesh Babani	Promoters	AAJPB9803F	1	390000	0	0	390000	0.9984	390000	0	390000	0.9984	0	0.9984	0	0.0000	0	0.0000
	Snehal Mahesh Babani	Promoters	ASMPB7085Q	1	390000	0	0	390000	0.9984	390000	0	390000	0.9984	0	0.9984	0	0.0000	0	0.0000
	Sharon Doppalapudi	Promoters	AGAPD6477C	1	245656	0	0	245656	0.6289	245656	0	245656	0.6289	0	0.6289	0	0.0000	0	0.0000
	Grace Vinay Kumar Doppalapudi	Promoters	AGAPD2982N	1	232185	0	0	232185	0.5944	232185	0	232185	0.5944	0	0.5944	0	0.0000	0	0.0000
	Rameshbabu Gokarneswararao Guduru	Promoters	ABIPG2893E	1	93446	0	0	93446	0.2392	93446	0	93446	0.2392	0	0.2392	0	0.0000	0	0.0000
(b)	Central Government / State Government(s)			0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000
(c)	Financial Institutions / Banks			0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000
(d)	Any Other (Specify)			3	18987448	0	0	18987448	48.6076	18987448	0	18987448	48.6076	0	48.6076	0	0.0000	0	0.0000
	Bodies Corporate			3	18987448	0	0	18987448	48.6076	18987448	0	18987448	48.6076	0	48.6076	0	0.0000	0	0.0000
	Vivira Investment & Trading Pvt Ltd	Promoter Group	AAACV1482E	1	15495188	0	0	15495188	39.6675	15495188	0	15495188	39.6675	0	39.6675	0	0.0000	0	0.0000
	Moneymart Securities Pvt Ltd	Promoter Group	AAACM4288K	1	3412502	0	0	3412502	8.7360	3412502	0	3412502	8.7360	0	8.7360	0	0.0000	0	0.0000
	Mm Infra & Leasing Private Limited	Promoter Group	AAMCM7245C	1	79758	0	0	79758	0.2042	79758	0	79758	0.2042	0	0.2042	0	0.0000	0	0.0000
	Sub Total (A)(1)			15	28925601	0	0	28925601	74.0491	28925601	0	28925601	74.0491	0	74.0491	0	0.0000	0	0.0000
2	Foreign																		
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)			0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000
(b)	Government			0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000
(c)	Institutions			0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000
(d)	Foreign Portfolio Investor			0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000
(e)	Any Other (Specify)			0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000
	Sub Total (A)(2)			0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000
	Total Shareholding Of Promoter And Promoter Group (A)= (A)(1)+(A)(2)			15	28925601	0	0	28925601	74.0491	28925601	0	28925601	74.0491	0	74.0491	0	0.0000	0	0.0000

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Table III - Statement showing shareholding pattern of the Public shareholder

	Category & Name of the shareholders	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including	Shareholding , as a % assuming full conversion of convertible securities	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form	Sub-categorization of shares		
									No of Voting Rights			Total as a % of Total Voting Rights			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)		Shareholding(No. of shares) under		
									Class eg: X	Class eg: y	Total									Sub-category(i)	Sub-category(ii)	Sub-category(iii)
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) =	(VIII) As a	(IX)				(X)	(XI)=	(XII)		(XIII)		(XIV)	(XV)		
1	Institutions (Domestic)																					
(a)	Mutual Fund		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(b)	Venture Capital Funds		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(c)	Alternate Investment Funds		4	227886	0	0	227886	0.5834	227886	0	227886	0.5834	0	0.5834	0	0.0000	NA	NA	227886	0	0	0
(d)	Banks		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(e)	Insurance Companies		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(f)	Provident Funds/ Pension Funds		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(G)	Asset Reconstruction Companies		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(h)	Sovereign Wealth Funds		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(i)	NBFCs registered with RBI		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(j)	Other Financial Institutions		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(k)	Any Other (Specify)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
	Sub Total (B)(1)		4	227886	0	0	227886	0.5834	227886	0	227886	0.5834	0	0.5834	0	0.0000	NA	NA	227886	0	0	0
2	Institutions (Foreign)																					
(a)	Foreign Direct Investment		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(b)	Foreign Venture Capital Investors		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(c)	Sovereign Wealth Funds		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(d)	Foreign Portfolio Investors Category I		39	257537	0	0	257537	0.6593	257537	0	257537	0.6593	0	0.6593	0	0.0000	NA	NA	257537	0	0	0
(e)	Foreign Portfolio Investors Category II		6	238450	0	0	238450	0.6104	238450	0	238450	0.6104	0	0.6104	0	0.0000	NA	NA	238450	0	0	0
(f)	Overseas Depositories(holding DRs) (balancing figure)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(g)	Any Other (Specify)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
	Sub Total (B)(2)		45	495987	0	0	495987	1.2697	495987	0	495987	1.2697	0	1.2697	0	0.0000	NA	NA	495987	0	0	0
3	Central Government/ State Government(s)																					
(a)	Central Government / President of India		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(b)	State Government / Governor		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(C)	Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
	Sub Total (B)(3)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
4	Non-Institutions			0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(a)	Associate companies / Subsidiaries		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(b)	Directors and their relatives (excluding Independent Directors and nominee Directors)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(C)	Key Managerial Personnel		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(D)	Relatives of promoters (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(E)	Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee','beneficiary', or 'author of the trust"		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(f)	Investor Education and Protection Fund (IEPF)		1	79753	0	0	79753	0.2042	79753	0	79753	0.2042	0	0.2042	0	0.0000	NA	NA	79753	0	0	0
(g)	i. Resident individual holding nominal share capital up to Rs. 2 lakhs.		24728	3161290	0	0	3161290	8.0929	3161290	0	3161290	8.0929	0	8.0929	0	0.0000	NA	NA	3071990	0	0	0
(h)	ii. Resident individual holding nominal share capital in excess of Rs. 2 lakhs.		38	2793013	0	0	2793013	7.1501	2793013	0	2793013	7.1501	0	7.1501	0	0.0000	NA	NA	2793013	0	0	0
	Bhartula Vjk Sharma	ANJPS0053R		396307	0	0	396307	1.0145	396307	0	396307	1.0145	0	1.0145	0	0.0000	NA	NA	396307			
	Rajesh Harichandra Budhrani	AAHPB9647H		677777	0	0	677777	1.7351	677777	0	677777	1.7351	0	1.7351	0	0.0000	NA	NA	677777			
(i)	Non Resident Indians (NRIs)		777	205582	0	0	205582	0.5263	205582	0	205582	0.5263	0	0.5263	0	0.0000	NA	NA	205582	0	0	0
(j)	Foreign Nationals		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(k)	Foreign Companies		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(l)	Bodies Corporate		221	442221	0	0	442221	1.1321	442221	0	442221	1.1321	0	1.1321	0	0.0000	NA	NA	442221	0	0	0
(m)	Any Other (Specify)		767	2731373	0	0	2731373	6.9923	2731373	0	2731373	6.9923	0	6.9923	0	0.0000	NA	NA	2730357	0	0	0
	Trusts		2	20	0	0	20	0.0001	20	0	20	0.0001	0	0.0001	0	0.0000	NA	NA	20	0	0	0
	Independent Director		1	20000	0	0	20000	0.0512	20000	0	20000	0.0512	0	0.0512	0	0.0000	NA	NA	20000	0	0	0
	Body Corp-Ltd Liability Partnership		39	49501	0	0	49501	0.1267	49501	0	49501	0.1267	0	0.1267	0	0.0000	NA	NA	48485	0	0	0
	Hindu Undivided Family		720	277373	0	0	277373	0.7101	277373	0	277373	0.7101	0	0.7101	0	0.0000	NA	NA	277373	0	0	0
	Clearing Member		4	521	0	0	521	0.0013	521	0	521	0.0013	0	0.0013	0	0.0000	NA	NA	521	0	0	0
	Overseas Bodies Corporates		1	2383958	0	0	2383958	6.1029	2383958	0	2383958	6.1029	0	6.1029	0	0.0000	NA	NA	2383958	0	0	0
	Banbridge Limited	AAHCB1879J	1	2383958	0	0	2383958	6.1029	2383958	0	2383958	6.1029	0	6.1029	0	0.0000	NA	NA	2383958			
	Sub Total (B)(4)		26532	9413232	0	0	9413232	24.0977	9413232	0	9413232	24.0977	0	24.0977	0	0.0000	NA	NA	9322916	0	0	0
	Total Public Shareholding (B)= (B)(1)+(B)(2)+(B)(3)+b(4)		26581	10137105	0	0	10137105	25.9509	10137105	0	10137105	25.9509	0	25.9509	0	0.0000	NA	NA	10046789	0	0	0

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Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder

	Category & Name of the shareholders	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				Shares Underlying Outstanding convertible securities (including	ing , as a % assuming full conversion of convertible securities	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
									No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) =	(VIII) As a	Class eg: X	Class eg: y	Total		(X)	(XI)=	(XII)		(XIII)		(XIV)
1	Custodian/DR Holder		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0
2	Employee Benefit Trust / Employee Welfare Trust under SEBI (Share based Employee Benefits and Sweat Equity) Regulations, 2021		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0
	Total Non-Promoter- Non Public Shareholding (C)= (C)(1)+(C)(2)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0

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Post Amalgamation Shareholding Pattern under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

1.	Name of Listed Entity: Privi Speciality Chemicals Limited	
2.	Scrip Code/Name of Scrip/Class of Security: 530117	
3.	Share Holding Pattern Filed under: Reg. 31(1)(a)/Reg. 31(1)(b)/Reg.31(1)(c)	
	a.	If under 31(1)(b) then indicate the report for Quarter ending
	b.	If under 31(1)(c) then indicate date of allotment/extinguishment
4.	Declaration: The Listed entity is required to submit the following declaration to the extent of submission of information:-	

	Particulars	Yes*	No*
1	Whether the Listed Entity has issued any partly paid up shares?		No
2	Whether the Listed Entity has issued any Convertible Securities or Warrants?		No
3	Whether the Listed Entity has any shares against which depository receipts are issued?		No
4	Whether the Listed Entity has any shares in locked-in?		No
5	Whether any shares held by promoters are pledge or otherwise encumbered?		No

* If the Listed Entity selects the option 'No' for the questions above, the columns for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, No of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'No' declared by Listed Entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.

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Privi Speciality Chemicals Limited

Table I - Summary Statement holding of specified securities

Category	Category of shareholder	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in each class of securities				Shares Underlying Outstanding convertible securities (including	Ing , as a % assuming full conversion of convertible securities	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
								No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
								Class eg: X	Class eg: y	Total								
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) =	(VIII) As a % of (A+B+C2)	(IX)				(X)	(XI)=	(XII)		(XIII)		(XIV)
(A)	Promoter & Promoter Group	15	28937505	0	0	28937505	70.70	28937505	0	28937505	70.70	0	70.70	0	0.0000	0	0.0000	28937505
(B)	Public	26587	11993426.24	0	0	11993426	29.30	11993426	0	11993426	29.30	0	29.30	0	0	NA	NA	11903110
(C)	Non Promoter - Non Public				0				0			0			0.0000	NA	NA	
(C1)	Shares Underlying DRs	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0
(C2)	Shares Held By Employee Trust	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0
	Total	26602	40930931.24	0	0	40930931	100.00	40930931	0	40930931	100.00	0	100.00	0	0	0	0	40840615

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Privi Speciality Chemicals Limited

Table III - Statement showing shareholding pattern of the Public shareholder

	Category & Name of the shareholders	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding , as a % assuming full conversion of convertible securities (as a	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form	Sub-categorization of shares		
									No of Voting Rights			Total as a % of Total Voting Rights			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)		Shareholding(No. of shares) under		
									Class eg: X	Class eg: y	Total									Sub-category (i)	Sub-category (ii)	Sub-category (iii)
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+ (VI)	(VIII) As a % of (A+B+C2)	(IX)				(X)	(XI)= (VII)+(X) As a % of (A+B+C2)	(XII)		(XIII)		(XIV)	(XV)		
1	Institutions (Domestic)																					
(a)	Mutual Fund		3	1292721	0	0	1292721	3.16	1292721	0	1292721	3.16	0	3.16	0	0	NA	NA	1292721			
(b)	Venture Capital Funds		0	0	0	0	0	-	0	0	0	-	0	-	0	0	NA	NA	0			
(c)	Alternate Investment Funds		4	227886	0	0	227886	0.56	227886	0	227886	0.56	0	0.56	0	0	NA	NA	227886	0	0	0
(d)	Banks		0	0	0	0	0	-	0	0	0	-	0	-	0	0	NA	NA	0			
(e)	Insurance Companies		0	0	0	0	0	-	0	0	0	-	0	-	0	0	NA	NA	0			
(f)	Provident Funds/ Pension Funds		0	0	0	0	0	-	0	0	0	-	0	-	0	0	NA	NA	0			
(G)	Asset Reconstruction Companies		0	0	0	0	0	-	0	0	0	-	0	-	0	0	NA	NA	0			
(h)	Sovereign Wealth Funds		0	0	0	0	0	-	0	0	0	-	0	-	0	0	NA	NA	0			
(i)	NBFCs registered with RBI		0	0	0	0	0	-	0	0	0	-	0	-	0	0	NA	NA	0			
(j)	Other Financial Institutions		0	0	0	0	0	-	0	0	0	-	0	-	0	0	NA	NA	0			
(k)	Any Other (Specify)		0	0	0	0	0	-	0	0	0	-	0	-	0	0	NA	NA	0			
	Sub Total (B)(1)		7	1520607	0	0	1520607	3.72	1520607	0	1520607	3.72	0	3.72	0	0	NA	NA	1520607	0	0	0
2	Institutions (Foreign)																					
(a)	Foreign Direct Investment		0	0	0	0	0	-	0	0	0	-	0	-	0	0	NA	NA	0			
(b)	Foreign Venture Capital Investors		0	0	0	0	0	-	0	0	0	-	0	-	0	0	NA	NA	0			
(c)	Sovereign Wealth Funds		0	0	0	0	0	-	0	0	0	-	0	-	0	0	NA	NA	0			
(d)	Foreign Portfolio Investors Category I		39	257537	0	0	257537	0.63	257537	0	257537	0.63	0	0.63	0	0	NA	NA	257537	0	0	0
(e)	Foreign Portfolio Investors Category		6	238450	0	0	238450	0.58	238450	0	238450	0.58	0	0.58	0	0	NA	NA	238450	0	0	0
(f)	Oversees Depositories(holding DRs) (balancing figure)		0	0	0	0	0	-	0	0	0	-	0	-	0	0	NA	NA	0			
(g)	Any Other (Specify)		0	0	0	0	0	-	0	0	0	-	0	-	0	0	NA	NA	0			
	Sub Total (B)(2)		45	495987	0	0	495987	1.21	495987	0	495987	1.21	0	1.21	0	0	NA	NA	495987	0	0	0
3	Central Government/ State Government(s)																					
(a)	Central Government / President of India		0	0	0	0	0	-	0	0	0	-	0	-	0	0	NA	NA	0			
(b)	State Government / Governor		0	0	0	0	0	-	0	0	0	-	0	-	0	0	NA	NA	0			
(C)	Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter		0	0	0	0	0	-	0	0	0	-	0	-	0	0	NA	NA	0			
	Sub Total (B)(3)		0	0	0	0	0	-	0	0	0	-	0	0	0	0	NA	NA	0	0	0	0
4	Non-Institutions			0	0	0	0	-	0	0	0	-	0	-	0	0	NA	NA	0			
(a)	Associate companies / Subsidiaries		0	0	0	0	0	-	0	0	0	-	0	-	0	0	NA	NA	0			
(b)	Directors and their relatives (excluding Independent Directors and nominee Directors)		0	0	0	0	0	-	0	0	0	-	0	-	0	0	NA	NA	0			
(C)	Key Managerial Personnel		0	0	0	0	0	-	0	0	0	-	0	-	0	0	NA	NA	0			
(D)	Relatives of promoters (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category)		0	0	0	0	0	-	0	0	0	-	0	-	0	0	NA	NA	0			
(E)	Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee','beneficiary', or 'author of the trust"		0	0	0	0	0	-	0	0	0	-	0	-	0	0	NA	NA	0			
(f)	Investor Education and Protection Fund (IEPF)		1	79753	0	0	79753	0.19	79753	0	79753	0.19	0	0.19	0	0	NA	NA	79753	0	0	0
(g)	i. Resident individual holding nominal share capital up to Rs. 2 lakhs.		24729	34,93,698	0	0	3493698	8.54	3493698	0	3493698	8.54	0	8.54	0	0	NA	NA	34,04,398	0	0	0
(h)	ii. Resident individual holding nominal share capital in excess of Rs.		38	2793013	0	0	2793013	6.82	2793013	0	2793013	6.82	0	6.82	0	0	NA	NA	2793013	0	0	0
	Bhartula Vjk Sharma	ANJPS0053R		396307	0	0	396307	0.97	396307	0	396307	0.97	0	0.97	0	0	NA	NA	396307			
	Rajesh Harichandra Budhrani	AAHPB9647H		677777	0	0	677777	1.66	677777	0	677777	1.66	0	1.66	0	0	NA	NA	677777			
(i)	Non Resident Indians (NRIs)		777	205582	0	0	205582	0.50	205582	0	205582	0.50	0	0.50	0	0	NA	NA	205582	0	0	0
(j)	Foreign Nationals		0	0	0	0	0	-	0	0	0	-	0	-	0	0	NA	NA	0			
(k)	Foreign Companies		0	0	0	0	0	-	0	0	0	-	0	-	0	0	NA	NA	0			
(l)	Bodies Corporate		221	442221	0	0	442221	1.08	442221	0	442221	1.08	0	1.08	0	0	NA	NA	442221	0	0	0
(m)	Any Other (Specify)		769	2962565.24	0	0	2962565	7.24	2962565	0	2962565	7.24	0	7.237961	0	0	0	0	2961549.24	0	0	0
	Trusts		2	20	0	0	20	0.00	20	0	20	0.00	0	0.00	0	0	NA	NA	20	0	0	0
	Trust (Fractional Entitlement)		1	5.24	0	0	5.24	0.00	5.24	0	5.24	0.00	0	0.00	0	0	NA	NA	5.24	0	0	0
	Independent Director		1	20000	0	0	20000	0.05	20000	0	20000	0.05	0	0.05	0	0	NA	NA	20000	0	0	0
	Body Corp-Ltd Liability Partnership		39	49501	0	0	49501	0.12	49501	0	49501	0.12	0	0.12	0	0	NA	NA	48485	0	0	0
	Hindu Undivided Family		720	277373	0	0	277373	0.68	277373	0	277373	0.68	0	0.68	0	0	NA	NA	277373	0	0	0
	Clearing Member		4	521	0	0	521	0.00	521	0	521	0.00	0	0.00	0	0	NA	NA	521	0	0	0
	Overseas Bodies Corporates		2	2615145	0	0	2615145	6.39	2615145	0	2615145	6.39	0	6.39	0	0	NA	NA	2615145	0	0	0
	Banbridge Limited	AAHCB1879J	1	2383958	0	0	2383958	5.82	2383958	0	2383958	5.82	0	5.82	0	0	NA	NA	2383958			
	Karma Fine Sciences PTE Limited		1	231187	0	0	231187	0.56	231187		231187	0.56							231187			
	Sub Total (B)(4)		26535	99,76,832	0	0	9976832	24.37	9976832	0	9976832	24.37	0	24.37	0	0	NA	NA	9886516.24	0	0	0
	Total Public Shareholding (B)= (B)(1)+(B)(2)+(B)(3)+(B)(4)		26587	1,19,93,426	0	0	11993426	29.30	11993426	0	11993426	29.30	0	29.30	0	0	NA	NA	11903110.24	0	0	0

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Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

	Category & Name of the shareholders	Entity Type	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including	Shareholding , as a % assuming full conversion of convertible securities	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
										No of Voting Rights			Total as a % of Total Voting Rights			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
	(I)		(II)	(III)	(IV)	(V)	(VI)	(VII) =	(VIII) As a	Class eg: X	Class eg: y	Total	(IX)	(X)	(XI)=	(XII)		(XIII)		(XIV)
1	Indian																			
(a)	Individuals / Hindu Undivided Family			12	9045154	0	0	9045154	22.09858	9045154	0	9045154	22.10	0	22.10	0	0.0000	0	0.0000	9045154
	Mahesh P Babani	Promoters	AFLPB1549R	1	2957154	0	0	2957154	7.22	2957154	0	2957154	7.22	0	7.22	0	0.0000	0	0.0000	2957154
	Mahesh Purshottam Babani Huf	Promoters	AAAHB2420F	1	1826182	0	0	1826182	4.46	1826182	0	1826182	4.46	0	4.46	0	0.0000	0	0.0000	1826182
	Bhaktavatsala Rao Doppalapudi	Promoters	AADPR7777A	1	848202	0	0	848202	2.07	848202	0	848202	2.07	0	2.07	0	0.0000	0	0.0000	848202
	Vinaykumar Doppalapudi Rao	Promoters	AEUPR4356L	1	561068	0	0	561068	1.37	561068	0	561068	1.37	0	1.37	0	0.0000	0	0.0000	561068
	Vijay Kumar Doppalapudi	Promoters	AABPR1225M	1	535006	0	0	535006	1.31	535006	0	535006	1.31	0	1.31	0	0.0000	0	0.0000	535006
	Premaleela Doppalapudi	Promoters	AEKPD3346L	1	524522	0	0	524522	1.28	524522	0	524522	1.28	0	1.28	0	0.0000	0	0.0000	524522
	Jyoti Mahesh Babani	Promoters	AWZPB9293P	1	401956	0	0	401956	0.98	401956	0	401956	0.98	0	0.98	0	0.0000	0	0.0000	401956
	Seema Mahesh Babani	Promoters	AAJPB9803F	1	435612	0	0	435612	1.06	435612	0	435612	1.06	0	1.06	0	0.0000	0	0.0000	435612
	Snehal Mahesh Babani	Promoters	ASMPB7085Q	1	409165	0	0	409165	1.00	409165	0	409165	1.00	0	1.00	0	0.0000	0	0.0000	409165
	Sharon Doppalapudi	Promoters	AGAPD6477C	1	245656	0	0	245656	0.60	245656	0	245656	0.60	0	0.60	0	0.0000	0	0.0000	245656
	Grace Vinay Kumar Doppalapudi	Promoters	AGAPD2982N	1	232185	0	0	232185	0.57	232185	0	232185	0.57	0	0.57	0	0.0000	0	0.0000	232185
	Rameshbabu Gokarneswararao Guduru	Promoters	ABIPG2893E	1	68446	0	0	68446	0.17	68446	0	68446	0.17	0	0.17	0	0.0000	0	0.0000	68446
(b)	Central Government / State Government(s)			0	0	0	0	0	0	0	0	0	0	0	0	0	0.0000	0	0.0000	0
(c)	Financial Institutions / Banks			0	0	0	0	0	0	0	0	0	0	0	0	0	0.0000	0	0.0000	0
(d)	Any Other (Specify)			3	19892351	0	0	19892351	48.59979	19892351	0	19892351	48.60	0	48.59979	0	0.0000	0	0.0000	19892351
	Bodies Corporate			3	19892351	0	0	19892351	48.59979	19892351	0	19892351	48.60	0	48.59979	0	0.0000	0	0.0000	19892351
	Vivira Investment & Trading Pvt Ltd	Promoters	AAACV1482E	1	16291087	0	0	16291087	39.80	16291087	0	16291087	39.80	0	39.80	0	0.0000	0	0.0000	16291087
	Moneymart Securities Pvt Ltd	Promoters	AAACM4288K	1	3521506	0	0	3521506	8.60	3521506	0	3521506	8.60	0	8.60	0	0.0000	0	0.0000	3521506
	Mm Infra & Leasing Private Limited	Promoters	AAMCM7245C	1	79758	0	0	79758	0.19	79758	0	79758	0.19	0	0.19	0	0.0000	0	0.0000	79758
	Sub Total (A)(1)			15	28937505	0	0	28937505	70.69837	28937505	0	28937505	70.69837	0	70.69837	0	0.0000	0	0.0000	28937505
2	Foreign																			
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)			0	0	0	0	0	0	0	0	0	0	0	0	0	0.0000	0	0.0000	0
(b)	Government			0	0	0	0	0	0	0	0	0	0	0	0	0	0.0000	0	0.0000	0
(c)	Institutions			0	0	0	0	0	0	0	0	0	0	0	0	0	0.0000	0	0.0000	0
(d)	Foreign Portfolio Investor			0	0	0	0	0	0	0	0	0	0	0	0	0	0.0000	0	0.0000	0
(e)	Any Other (Specify)			0	0	0	0	0	0	0	0	0	0	0	0	0	0.0000	0	0.0000	0
	Sub Total (A)(2)			0	0	0	0	0	0	0	0	0	0	0	0	0	0.0000	0	0.0000	0
	Total Shareholding Of Promoter And Promoter Group (A)= (A)(1)+(A)(2)			15	28937505	0	0	28937505	70.69837	28937505	0	28937505	70.69837	0	70.69837	0	0.0000	0	0.0000	28937505

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Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder

	Category & Name of the shareholders	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including	ing , as a % assuming full conversion of convertible securities	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
									No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) =	(VIII) As a	Class eg: X	Class eg: y	Total	(IX)	(X)	(XI)=	(XII)		(XIII)		(XIV)
1	Custodian/DR Holder		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0
2	Employee Benefit Trust / Employee Welfare Trust under SEBI (Share based Employee Benefits and Sweat Equity) Regulations, 2021		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0
	Total Non-Promoter- Non Public Shareholding (C)= (C)(1)+(C)(2)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0

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PRIVI FINE SCIENCES PRIVATE LIMITED

U24110MH2021PTC358857
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Date: October 06,2025

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Exchange Plaza'. C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai -400051

Subject: Submission of Shareholding Pattern – as per as per the format provided under Regulation 31 (1) of the SEBI (LODR) Regulations,2015

Dear Sir/ Madam,

We are enclosing herewith Certified copy of Shareholding pattern on fully diluted basis of equity shares and/or preference shares or any other type of security involved in the scheme of all the Companies in accordance with Regulation 31 (1) of the SEBI (LODR) Regulations, 2015 - for pre and post scheme of arrangement of in Landscape mode. **(Without PAN for for disseminating the same on the Exchange website,)** for your kind perusal and records.

Kindly take the same on record.

Thanking you

Yours faithfully,
For Privi Fine Sciences Private Limited

Ramesh Kathuria
Company Secretary

PRIVI FINE SCIENCES PRIVATE LIMITED
REGD. OFFICE
Navi Mumbai-400710

Encl: as above

Pre - PFSPL - W/o PAN
(7)

PRIVI FINE SCIENCES PRIVATE LIMITED - Pre Amalgamation Shareholding Pattern as per Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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PRIVI FINE SCIENCES PRIVATE LIMITED
REGD. OFFICE
Navi Mumbai-400709

Privi Fine Sciences Private Limited

Table I - Summary Statement holding of specified securities

Category	Category of shareholder	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in each class of securities				Shares Underlying Outstanding convertible securities (including	ing , as a % assuming full conversion of convertible securities	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
								No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
								Class eg: X	Class eg: y	Total								
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) =	(VIII) As a	(IX)				(X)	(XI)=	(XII)		(XIII)		(XIV)
(A)	Promoter & Promoter Group	7	204877246	0	0	204877246	87.6200	204877246	0	204877246	87.6200	0	87.6200	0	0.0000	0	0.0000	0
(B)	Public	2	28951964	0	0	28951964	12.3800	28951964	0	28951964	12.3800	0	12.3800	0	0.0000	NA	NA	28935714
(C)	Non Promoter - Non Public				0				0			0			0.0000	NA	NA	
(C1)	Shares Underlying DRs	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0
(C2)	Shares Held By Employee Trust	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0
	Total	9	233829210	0	0	233829210'	100.0000	233829210'	0	233829210'	100.0000	0	100.0000	0	0.0000	0	0.0000	28935714

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PRIVI FINE SCIENCES PRIVATE LIMITED
REGD. OFFICE
Navi Mumbai 400705

Privi Fine Sciences Private Limited

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

	Category & Name of the shareholders	Entity Type	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including	Shareholding, as a % assuming full conversion of convertible securities (as a % of diluted sh cap)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
									No of Voting Rights			Total as a % of Total Voting Rights			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
	(I)		(III)	(IV)	(V)	(VI)	(VII) =	(VIII) As a	Class eg: X	Class eg: y	Total	(IX)	(X)	(XI)=	(XII)		(XIII)		(XIV)
1	Indian																		
(a)	Individuals / Hindu Undivided Family		7	204877246	0	0	204877246	87.62	204877246	0	204877246	87.62	0	87.62	0	0.0000	0	0.0000	0
	Mahesh P Babani	Promoters	1	46410544	0	0	46410544	19.85	46410544	0	46410544	19.85	0	19.85	0	0.0000	0	0.0000	0
	Mahesh Purshottam Babani Huf	Promoters	1	4313400	0	0	4313400	1.84	4313400	0	4313400	1.84	0	1.84	0	0.0000	0	0.0000	0
	Jyoti Mahesh Babani	Promoters	1	1496525	0	0	1496525	0.64	1496525	0	1496525	0.64	0	0.64	0	0.0000	0	0.0000	0
	Seema Mahesh Babani	Promoters	1	5708879	0	0	5708879	2.44	5708879	0	5708879	2.44	0	2.44	0	0.0000	0	0.0000	0
	Snehal Mahesh Babani	Promoters	1	2398761	0	0	2398761	1.03	2398761	0	2398761	1.03	0	1.03	0	0.0000	0	0.0000	0
(b)	Central Government / State Government(s)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
(c)	Financial Institutions / Banks		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
(d)	Any Other (Specify)		2	144549137	0	0	144549137	61.81	144549137	0	144549137	61.81	0	61.81	0	0.0000	0	0.0000	0
	Bodies Corporate		2	144549137	0	0	144549137	61.81	144549137	0	144549137	61.81	0	61.81	0	0.0000	0	0.0000	0
	Vivira Investment & Trading Pvt Ltd	Promoter Group	1	130905950	0	0	130905950	55.98	130905950	0	130905950	55.98	0	55.98	0	0.0000	0	0.0000	0
	Moneymart Securities Pvt Ltd	Promoter Group	1	13643187	0	0	13643187	5.83	13643187	0	13643187	5.83	0	5.83	0	0.0000	0	0.0000	0
	Sub Total (A)(1)		7	204877246	0	0	204877246	87.62	204877246	0	204877246	87.62	0	87.62	0	0.0000	0	0.0000	0
2	Foreign																		
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
(b)	Government		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
(c)	Institutions		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
(d)	Foreign Portfolio Investor		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
(e)	Any Other (Specify)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
	Sub Total (A)(2)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
	Total Shareholding Of Promoter And Promoter Group (A)= (A)(1)+(A)(2)		7	204877246	0	0	204877246	87.62	204877246	0	204877246	87.62	0	87.62	0	0.0000	0	0.0000	0

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PRIVI FINE SCIENCES PRIVATE LIMITED REGD. OFFICE

Privi Fine Sciences Private Limited

Table III - Statement showing shareholding pattern of the Public shareholder

	Category & Name of the shareholders	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including	Shareholding, as a % assuming full conversion of convertible securities	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form	Sub-categorization of shares		
								No of Voting Rights			Total as a % of Total Voting Rights			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)		Shareholding(No. of shares) under		
								Class eg: X	Class eg: y	Total									Sub-category(i)	Sub-category(ii)	Sub-category(iii)
	(I)	(III)	(IV)	(V)	(VI)	(VII) =	(VIII) As a	(IX)				(X)	(XI)=	(XII)		(XIII)		(XIV)	(XV)		
1	Institutions (Domestic)																				
(a)	Mutual Fund	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(b)	Venture Capital Funds	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(c)	Alternate Investment Funds	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0	0	0	0
(d)	Banks	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(e)	Insurance Companies	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(f)	Provident Funds/ Pension Funds	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(G)	Asset Reconstruction Companies	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(h)	Sovereign Wealth Funds	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(i)	NBFCs registered with RBI	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(j)	Other Financial Institutions	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(k)	Any Other (Specify)	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
	Sub Total (B)(1)	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0	0	0	0
2	Institutions (Foreign)																				
(a)	Foreign Direct Investment	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(b)	Foreign Venture Capital Investors	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(c)	Sovereign Wealth Funds	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(d)	Foreign Portfolio Investors Category I	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(e)	Foreign Portfolio Investors Category II	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(f)	Overseas Depositories(holding DRs) (balancing figure)	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(g)	Any Other (Specify)	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
	Sub Total (B)(2)	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0	0	0	0
3	Central Government/ State Government(s)																				
(a)	Central Government / President of India	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(b)	State Government / Governor	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(C)	Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
	Sub Total (B)(3)	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
4	Non-Institutions		0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(a)	Associate companies / Subsidiaries	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(b)	Directors and their relatives (excluding Independent Directors and nominee Directors)	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(C)	Key Managerial Personnel	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(D)	Relatives of promoters (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category)	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(E)	Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee','beneficiary', or 'author of the trust''	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(f)	Investor Education and Protection Fund (IEPF)	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0	0	0	0
(g)	i. Resident Individual holding nominal share capital up to Rs. 2 lakhs.	1	16250	0	0	16250	0.01	16250	0	16250	0.01	0	0.01	0	0.0000	NA	NA	0			
(h)	ii. Resident Individual holding nominal share capital in excess of Rs. 2 lakhs.	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0	0	0	0
(i)	Non Resident Indians (NRIs)	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0	0	0	0
(j)	Foreign Nationals	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(k)	Foreign Companies	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(l)	Bodies Corporate	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0	0	0	0
(m)	Any Other (Specify)	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0	0	0	0
	Trusts	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0	0	0	0
	Independent Director	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0	0	0	0
	Body Corp-Ltd Liability Partnership	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0	0	0	0
	Hindu Undivided Family	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0	0	0	0
	Clearing Member	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0	0	0	0
	Overseas Bodies Corporates	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0	0	0	0
	Karma Fine Sciences PTE Ltd	1	28935714	0	0	28935714	12.37	2383958	0	28935714	12.37	0	12.37	0	0.0000	NA	NA	28935714			
	Sub Total (B)(4)	1	28935714	0	0	28935714	12.37	2383959	0	28935714	12.37	0	12.37	0	0.0000	NA	NA	28935714	0	0	0
	Total Public Shareholding (B)= (B)(1)+(B)(2)+(B)(3)+(B)(4)	2	28951964	0	0	28951964	12.38	28951964	0	28951964	12.38	0	12.38	0	0.0000	NA	NA	28935714	0	0	0

PRIVI FINE SCIENCES PRIVATE LIMITED REGD. OFFICE Navi Mumbai-400709

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Privi Fine Sciences Private Limited

Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder

	Category & Name of the shareholders	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				Shares Underlying Outstanding convertible securities (including	ing , as a % assuming full conversion of convertible securities	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
								No of Voting Rights			Total as a % of (A+B+C)							
								Class eg: X	Class eg: y	Total								
	(I)	(III)	(IV)	(V)	(VI)	(VII) =	(VIII) As a	(IX)				(X)	(XI)=	(XII)		(XIII)		(XIV)
1	Custodian/DR Holder	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0
2	Employee Benefit Trust / Employee Welfare Trust under SEBI (Share based Employee Benefits and Sweat Equity) Regulations, 2021	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0
	Total Non-Promoter- Non Public Shareholding (C)= (C)(1)+(C)(2)	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0

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Post PFSPL - W/O PAN (7)

PRIVI FINE SCIENCES PRIVATE LIMITED - Post Amalgamation Shareholding Pattern as per Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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PRIVI FINE SCIENCES PRIVATE LIMITED REGD. OFFICE Navi Mumbai 400709

Privi Fine Sciences Private Limited

Table I - Summary Statement holding of specified securities

Category	Category of shareholder	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in each class of securities				Shares Underlying Outstanding convertible securities (including	Ing , as a % assuming full conversion of convertible securities	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
								No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
								Class eg: X	Class eg: y	Total								
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+ (VI)	(VIII) As a % of (A+B+C2)	(IX)				(X)	(XI)= (VII)+(X)	(XII)		(XIII)		(XIV)
(A)	Promoter & Promoter Group	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
(B)	Public	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0	NA	NA	0
(C)	Non Promoter - Non Public				0				0			0			0.0000	NA	NA	
(C1)	Shares Underlying DRs	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0
(C2)	Shares Held By Employee Trust	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0
	Total	0	0.00	0	0	0	-	0	0	0	0.00	0	0.00	0	0	0	0	0

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PRIVI FINE SCIENCES PRIVATE LIMITED
REGD. OFFICE
Navi Mumbai-400703

Privi Fine Sciences Private Limited

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

	Category & Name of the shareholders	Entity Type	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including	Shareholding , as a % assuming full conversion of convertible securities	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
									No of Voting Rights			Total as a % of Total Voting Rights			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
									Class eg: X	Class eg: y	Total								
	(I)		(III)	(IV)	(V)	(VI)	(VII) =	(VIII) As a	(IX)				(X)	(XI)=	(XII)		(XIII)		(XIV)
1	Indian																		
(a)	Individuals / Hindu Undivided Family		0	0	0	0	0	0	0	0	0	0.00	0	0.00	0	0.0000	0	0.0000	0
	Mahesh P Babani	Promoters	0	0	0	0	0	-	0	0	0	-	0	-	0	0.0000	0	0.0000	0
	Mahesh Purshottam Babani Huf	Promoters	0	0	0	0	0	-	0	0	0	-	0	-	0	0.0000	0	0.0000	0
	Jyoti Mahesh Babani	Promoters	0	0	0	0	0	-	0	0	0	-	0	-	0	0.0000	0	0.0000	0
	Seema Mahesh Babani	Promoters	0	0	0	0	0	-	0	0	0	-	0	-	0	0.0000	0	0.0000	0
	Snehal Mahesh Babani	Promoters	0	0	0	0	0	-	0	0	0	-	0	-	0	0.0000	0	0.0000	0
(b)	Central Government / State Government(s)		0	0	0	0	0	0	0	0	0	0	0	0	0	0.0000	0	0.0000	0
(c)	Financial Institutions / Banks		0	0	0	0	0	0	0	0	0	0	0	0	0	0.0000	0	0.0000	0
(d)	Any Other (Specify)		0	0	0	0	0	0	0	0	0	0	0	0	0	0.0000	0	0.0000	0
	Bodies Corporate		0	0	0	0	0	0	0	0	0	0	0	0	0	0.0000	0	0.0000	0
	Vivira Investment & Trading Pvt Ltd	Promoters	0	0	0	0	0	-	0	0	0	-	0	-	0	0.0000	0	0.0000	0
	Moneymart Securities Pvt Ltd	Promoters	0	0	0	0	0	-	0	0	0	-	0	-	0	0.0000	0	0.0000	0
	Sub Total (A)(1)		0	0	0	0	0	0	0	0	0	0	0	0	0	0.0000	0	0.0000	0
2	Foreign																		
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)		0	0	0	0	0	0	0	0	0	0	0	0	0	0.0000	0	0.0000	0
(b)	Government		0	0	0	0	0	0	0	0	0	0	0	0	0	0.0000	0	0.0000	0
(c)	Institutions		0	0	0	0	0	0	0	0	0	0	0	0	0	0.0000	0	0.0000	0
(d)	Foreign Portfolio Investor		0	0	0	0	0	0	0	0	0	0	0	0	0	0.0000	0	0.0000	0
(e)	Any Other (Specify)		0	0	0	0	0	0	0	0	0	0	0	0	0	0.0000	0	0.0000	0
	Sub Total (A)(2)		0	0	0	0	0	0	0	0	0	0	0	0	0	0.0000	0	0.0000	0
	Total Shareholding Of Promoter And Promoter Group (A)= (A)(1)+(A)(2)		0	0	0	0	0	0	0	0	0	0	0	0	0	0.0000	0	0.0000	0

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PRIVI FINE SCIENCES PRIVATE LIMITED REGD. OFFICE Navi Mumbai 400709

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Table III - Statement showing shareholding pattern of the Public shareholder

	Category & Name of the shareholders	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including	Shareholding , as a % assuming full conversion of convertible securities	Number of Locked In shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form	Sub-categorization of shares		
								No of Voting Rights			Total as a % of Total Voting Rights			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)		Shareholding(No. of shares) under		
								Class eg: X	Class eg: y	Total									Sub-category (i)	Sub-category (ii)	Sub-category (iii)
	(I)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+ (VI)	(VIII) As a % of (A+B+C2)	(IX)				(X)	(XI)= (VII)+(X) As a % of (A+B+C2)	(XII)		(XIII)		(XIV)	(XV)		
1	Institutions (Domestic)																				
(a)	Mutual Fund	0	0	0	0	0	-	0	0	0	-	0	-	0	0	NA	NA	0			
(b)	Venture Capital Funds	0	0	0	0	0	-	0	0	0	-	0	-	0	0	NA	NA	0			
(c)	Alternate Investment Funds	0	0	0	0	0	-	0	0	0	-	0	-	0	0	NA	NA	0	0	0	0
(d)	Banks	0	0	0	0	0	-	0	0	0	-	0	-	0	0	NA	NA	0			
(e)	Insurance Companies	0	0	0	0	0	-	0	0	0	-	0	-	0	0	NA	NA	0			
(f)	Provident Funds/ Pension	0	0	0	0	0	-	0	0	0	-	0	-	0	0	NA	NA	0			
(G)	Asset Reconstruction	0	0	0	0	0	-	0	0	0	-	0	-	0	0	NA	NA	0			
(h)	Sovereign Wealth Funds	0	0	0	0	0	-	0	0	0	-	0	-	0	0	NA	NA	0			
(i)	NBFCs registered with RBI	0	0	0	0	0	-	0	0	0	-	0	-	0	0	NA	NA	0			
(j)	Other Financial Institutions	0	0	0	0	0	-	0	0	0	-	0	-	0	0	NA	NA	0			
(k)	Any Other (Specify)	0	0	0	0	0	-	0	0	0	-	0	-	0	0	NA	NA	0			
	Sub Total (B)(1)	0	0	0	0	0	-	0	0	0	-	0	-	0	0	NA	NA	0	0	0	0
2	Institutions (Foreign)																				
(a)	Foreign Direct Investment	0	0	0	0	0	-	0	0	0	-	0	-	0	0	NA	NA	0			
(b)	Foreign Venture Capital	0	0	0	0	0	-	0	0	0	-	0	-	0	0	NA	NA	0			
(c)	Sovereign Wealth Funds	0	0	0	0	0	-	0	0	0	-	0	-	0	0	NA	NA	0			
(d)	Foreign Portfolio Investors Category I	0	0	0	0	0	-	0	0	0	-	0	-	0	0	NA	NA	0	0	0	0
(e)	Foreign Portfolio Investors Category II	0	0	0	0	0	-	0	0	0	-	0	-	0	0	NA	NA	0	0	0	0
(f)	Overseas Depositories(holding DRs) (balancing figure)	0	0	0	0	0	-	0	0	0	-	0	-	0	0	NA	NA	0			
(g)	Any Other (Specify)	0	0	0	0	0	-	0	0	0	-	0	-	0	0	NA	NA	0			
	Sub Total (B)(2)	0	0	0	0	0	-	0	0	0	-	0	-	0	0	NA	NA	0	0	0	0
3	Central Government/ State Government(s)																				
(a)	Central Government / President of India	0	0	0	0	0	-	0	0	0	-	0	-	0	0	NA	NA	0			
(b)	State Government / Governor	0	0	0	0	0	-	0	0	0	-	0	-	0	0	NA	NA	0			
(C)	Shareholding by Companies or Bodies Corporate where Central / State Government is	0	0	0	0	0	-	0	0	0	-	0	-	0	0	NA	NA	0			
	Sub Total (B)(3)	0	0	0	0	0	-	0	0	0	-	0	0	0	0	NA	NA	0	0	0	0
4	Non-Institutions		0	0	0	0	-	0	0	0	-	0	-	0	0	NA	NA	0			
(a)	Associate companies /	0	0	0	0	0	-	0	0	0	-	0	-	0	0	NA	NA	0			
(b)	Directors and their relatives (excluding independent Directors and nominee	0	0	0	0	0	-	0	0	0	-	0	-	0	0	NA	NA	0			
(C)	Key Managerial Personnel	0	0	0	0	0	-	0	0	0	-	0	-	0	0	NA	NA	0			
(D)	Relatives of promoters (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter	0	0	0	0	0	-	0	0	0	-	0	-	0	0	NA	NA	0			
(E)	Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee','beneficiary', or	0	0	0	0	0	-	0	0	0	-	0	-	0	0	NA	NA	0			
(f)	Investor Education and Protection Fund (IEPF)	0	0	0	0	0	-	0	0	0	-	0	-	0	0	NA	NA	0	0	0	0
(g)	i. Resident Individual holding nominal share capital up to Rs. 2 lakhs.	0	0	0	0	0	-	0	0	0	-	0	-	0	0	NA	NA	0	0	0	0
	Sanjay Kulkarni	0	0	0	0	0	-	0	0	0	-	0	-	0	0	NA	NA	0	0	0	0
(h)	ii. Resident individual holding nominal share capital in excess of Rs. 2 lakhs.	0	0	0	0	0	-	0	0	0	-	0	-	0	0	NA	NA	0	0	0	0
(i)	Non Resident Indians (NRIs)	0	0	0	0	0	-	0	0	0	-	0	-	0	0	NA	NA	0	0	0	0
(j)	Foreign Nationals	0	0	0	0	0	-	0	0	0	-	0	-	0	0	NA	NA	0			
(k)	Foreign Companies	0	0	0	0	0	-	0	0	0	-	0	-	0	0	NA	NA	0			
(l)	Bodies Corporate	0	0	0	0	0	-	0	0	0	-	0	-	0	0	NA	NA	0	0	0	0
(m)	Any Other (Specify)	0	0	0	0	0	-	0	0	0	-	0	-	0	0	NA	NA	0	0	0	0
	Trusts	0	0	0	0	0	-	0	0	0	-	0	-	0	0	NA	NA	0	0	0	0
	Trust (Fractional Entitlement)	0	0	0	0	0	-	0	0	0	-	0	-	0	0	NA	NA	0	0	0	0
	Independent Director	0	0	0	0	0	-	0	0	0	-	0	-	0	0	NA	NA	0	0	0	0
	Body Corp-Ltd Liability	0	0	0	0	0	-	0	0	0	-	0	-	0	0	NA	NA	0	0	0	0
	Hindu Undivided Family	0	0	0	0	0	-	0	0	0	-	0	-	0	0	NA	NA	0	0	0	0
	Clearing Member	0	0	0	0	0	-	0	0	0	-	0	-	0	0	NA	NA	0	0	0	0
	Overseas Bodies Corporates	0	0	0	0	0	-	0	0	0	-	0	-	0	0	NA	NA	0	0	0	0
	Karma Fine Sciences PTE Limited	0	0	0	0	0	-	0	0	0	-	0	-	0	0	NA	NA	0	0	0	0
	Sub Total (B)(4)	0	-	0	0	0	-	0	0	0	-	0	-	0	0	NA	NA	0	0	0	0
	Total Public Shareholding (B)= (B)(1)+(B)(2)+(B)(3)+b(4)	0	-	0	0	0	-	0	0	0	-	0	-	0	0	NA	NA	0	0	0	0

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Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder

	Category & Name of the shareholders	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including	Shareholding , as a % assuming full conversion of convertible securities	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
								No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
								Class eg: X	Class eg: y	Total								
	(I)	(III)	(IV)	(V)	(VI)	(VII) =	(VIII) As a	(IX)				(X)	(XI)=	(XII)		(XIII)		(XIV)
1	Custodian/DR Holder	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0
2	Employee Benefit Trust / Employee Welfare Trust under SEBI (Share based Employee Benefits and Sweat Equity) Regulations, 2021	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0
	Total Non-Promoter- Non Public Shareholding (C)= (C)(1)+(C)(2)	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0

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PRIVI FINE SCIENCES PRIVATE LIMITED
REGD. OFFICE
Navi Mumbai 400709

W/O PAN (7)

PRIVI BIOTECHNOLOGIES PVT. LTD.

Date: October 06,2025

National Stock Exchange of India Limited
Exchange Plaza'. C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai -400051

Subject: Submission of Shareholding Pattern – as per as per the format provided under Regulation 31 (1) of the SEBI (LODR) Regulations,2015

Dear Sir/ Madam,

We are enclosing herewith Certified copy of Shareholding pattern on fully diluted basis of equity shares and/or preference shares or any other type of security involved in the scheme of all the Companies in accordance with Regulation 31 (1) of the SEBI (LODR) Regulations, 2015 - for pre and post scheme of arrangement of in Landscape mode. **(Without PAN for disseminating the same on the Exchange website)**, for your kind perusal and records.

Kindly take the same on record.

Thanking you

Yours faithfully,
For Privi Biotechnologies Private Limited

PRIVI BIOTECHNOLOGIES PVT LTD

Ashwini Saumil Shah
Company Secretary

Encl: as above

(7)
Pre-PBPL-W/O PAN

Privi Biotechnologies Private Limited - Pre Amalgamation Shareholding Pattern as per Reg 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015

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PRIVI BIOTECHNOLOGIES PVT. LTD.

Table I - Summary Statement holding of specified securities

Category	Category of shareholder	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in each class of securities				Shares Underlying Outstanding convertible securities (including	ing , as a % assuming full conversion of convertible securities	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
								No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
								Class eg: X	Class eg: y	Total								
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) =	(VIII) As a	(IX)				(X)	(XI)=	(XII)		(XIII)		(XIV)
(A)	Promoter & Promoter Group	2	36274728	0	0	36274728	100.0000	0	0	0	36274728	0	0	0	0.0000	0	0.0000	0
(B)	Public	0	0	0	0	36274728	100.0000	0	0	0	0	0	0	0	0.0000	NA	NA	0
(C)	Non Promoter - Non Public	0	0	0	0	0	0.0000	0	0	0	0	0	0		0.0000	NA	NA	0
(C1)	Shares Underlying DRs	0	0	0	0	0	0.0000	0	0	0	0	0	0	0	0.0000	NA	NA	0
(C2)	Shares Held By Employee Trust	0	0	0	0	0	0.0000	0	0	0	0	0	0	0	0.0000	NA	NA	0
	Total	2	36274728	0	0.0000	36274728	100.0000	0	0	0	0	0	100.0000	0	0.0000	0	0.0000	0

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PRIVI BIOTECHNOLOGIES PVT LTD

PRIVI BIOTECHNOLOGIES PVT. LTD.

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

	Category & Name of the shareholders	Entity Type	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including	Shareholding , as a % assuming full conversion of convertible securities	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
									No of Voting Rights			Total as a % of Total Voting Rights			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
									Class eg: X	Class eg: y	Total								
	(I)		(III)	(IV)	(V)	(VI)	(VII) =	(VIII) As a	(IX)				(X)	(XI)=	(XII)		(XIII)		(XIV)
1	Indian																		
(a)	Individuals / Hindu Undivided Family		1	500	0	0	500	0	0	0	0	0	0	0	0	0.0000	0	0.0000	0
	Mahesh P Babani (Nominee Shareholder)	Promoters	1	500	0	0	500	0	0	0	0	0	0	0	0	0.0000	0	0.0000	0
(b)	Central Government / State Government(s)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
(c)	Financial Institutions / Banks		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
(d)	Any Other (Specify)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0000	0
	Bodies Corporate		1	36274228	0	0	36274228	100	36274228	0	36274228	100	0	100	0	0.0000	0	0.0000	0
	Privi Speciality Chemicals Limited	Promoter Group	1	36274228	0	0	36274228	100	36274228	0	36274228	100	0	100	0	0.0000	0	0.0000	0
	Sub Total (A)(1)		2	36274728	0	0	36274728	100	36274228	0	36274228	100	0	100	0	0.0000	0	0.0000	0
2	Foreign																		
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
(b)	Government		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
(c)	Institutions		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
(d)	Foreign Portfolio Investor		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
(e)	Any Other (Specify)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
	Sub Total (A)(2)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
	Total Shareholding Of Promoter And Promoter Group (A)= (A)(1)+(A)(2)		2	36274728	0	0	36274728	100	36274228	0	36274228	0.0000	0	100	0	0.0000	0	0.0000	0

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PRIVI BIOTECHNOLOGIES PVT LTD

Privi Biotechnologies Private Limited

Table III - Statement showing shareholding pattern of the Public shareholder

	Category & Name of the shareholders	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including	Shareholding , as a % assuming full conversion of convertible securities	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form	Sub-categorization of shares		
								No of Voting Rights			Total as a % of Total Voting Rights			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)		Shareholding(No. of shares) under		
								Class eg: X	Class eg: y	Total									Sub-category(i)	Sub-category(ii)	Sub-category(iii)
	(I)	(III)	(IV)	(V)	(VI)	(VII) =	(VIII) As a	(IX)				(X)	(XI)=	(XII)		(XIII)		(XIV)	(XV)		
1	Institutions (Domestic)																				
(a)	Mutual Fund	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0	0	0	0
(b)	Venture Capital Funds	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0	0	0	0
(c)	Alternate Investment Funds	0	0	0	0	0	0	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0	0	0	0
(d)	Banks	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0	0	0	0
(e)	Insurance Companies	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0	0	0	0
(f)	Provident Funds/ Pension Funds	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0	0	0	0
(G)	Asset Reconstruction Companies	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0	0	0	0
(h)	Sovereign Wealth Funds	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0	0	0	0
(i)	NBFCs registered with RBI	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0	0	0	0
(j)	Other Financial Institutions	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0	0	0	0
(k)	Any Other (Specify)	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0	0	0	0
	Sub Total (B)(1)	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0	0	0	0
2	Institutions (Foreign)					0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0	0	0	0
(a)	Foreign Direct Investment	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0	0	0	0
(b)	Foreign Venture Capital Investors	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0	0	0	0
(c)	Sovereign Wealth Funds	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0	0	0	0
(d)	Foreign Portfolio Investors Category I	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0	0	0	0
(e)	Foreign Portfolio Investors Category II	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0	0	0	0
(f)	Overseas Depositories(holding DRs) (balancing figure)	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0	0	0	0
(g)	Any Other (Specify)	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0	0	0	0
	Sub Total (B)(2)	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0	0	0	0
3	Central Government/ State Government(s)		0			0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0	0	0	0
(a)	Central Government / President of India	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0	0	0	0
(b)	State Government / Governor	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0	0	0	0
(C)	Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0	0	0	0
	Sub Total (B)(3)	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0	0	0	0
4	Non-Institutions		0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0	0	0	0
(a)	Associate companies / Subsidiaries	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0	0	0	0
(b)	Directors and their relatives (excluding Independent Directors and nominee Directors)	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0	0	0	0
(C)	Key Managerial Personnel	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0	0	0	0
(D)	Relatives of promoters (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category)	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0	0	0	0
(E)	Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee','beneficiary', or 'author of the trust"	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0	0	0	0
(f)	Investor Education and Protection Fund (IEPF)	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0	0	0	0
(g)	i. Resident Individual holding nominal share capital up to Rs. 2 lakhs.	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0	0	0	0
(h)	ii. Resident Individual holding nominal share capital in excess of Rs. 2 lakhs.	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0	0	0	0
(i)	Non Resident Indians (NRIs)	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0	0	0	0
(j)	Foreign Nationals	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0	0	0	0
(k)	Foreign Companies	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0	0	0	0
(l)	Bodies Corporate	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0	0	0	0
(m)	Any Other (Specify)	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0	0	0	0
	Trusts	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0	0	0	0
	Independent Director	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0	0	0	0
	Body Corp-Ltd Liability Partnership	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0	0	0	0
	Hindu Undivided Family	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0	0	0	0
	Clearing Member	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0	0	0	0
	Overseas Bodies Corporates	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0	0	0	0
	Banbridge Limited	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0	0	0	0
	Sub Total (B)(4)	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0	0	0	0
	Total Public Shareholding (B)= (B)(1)+(B)(2)+(B)(3)+(B)(4)	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0	0	0	0

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Privi Biotechnologies Private Limited

Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder

	Category & Name of the shareholders	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
								No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
								Class eg: X	Class eg: y	Total								
	(I)	(III)	(IV)	(V)	(VI)	(VII) =	(VIII) As a	(IX)				(X)	(XI)= (VII)+(X)	(XII)		(XIII)		(XIV)
1	Custodian/DR Holder	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0
2	Employee Benefit Trust / Employee Welfare Trust under SEBI (Share based Employee Benefits and Sweat Equity) Regulations, 2021	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0
	Total Non-Promoter- Non Public Shareholding (C)= (C)(1)+(C)(2)	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0

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Post-PBPL-(7)
W/O PAN

PRIVI BIOTECHNOLOGIES PRIVATE LIMITED- Post Amalgamation Shareholding Pattern as per Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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PRIVI BIOTECHNOLOGIES PVT. LTD.

Table I - Summary Statement holding of specified securities

Category	Category of shareholder	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
								No of Voting Rights										
								Class eg: X	Class eg: y	Total	Total as a % of (A+B+C)			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+ (VI)	(VIII) As a % of (A+B+C2)	(IX)				(X)	(XI)= (VII)+(X) As a % of	(XII)		(XIII)		(XIV)
(A)	Promoter & Promoter Group	0	0	0	0	0	-	0	0	0	0.00	0	0.00	0	0.0000	0	0.0000	0
(B)	Public	0	0	0	0	0	-	0	0	0	0.00	0	0.00	0	0	NA	NA	0
(C)	Non Promoter - Non Public				0				0			0			0.0000	NA	NA	
(C1)	Shares Underlying DRs	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0
(C2)	Shares Held By Employee Trust	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0
	Total	0	0.00	0	0	0	-	0	0	0	0.00	0	0.00	0	0	0	0	0

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Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

	Category & Name of the shareholders	Entity Type	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including	Shareholding , as a % assuming full conversion of convertible securities	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
									No of Voting Rights			Total as a % of Total Voting Rights			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
									Class eg: X	Class eg: y	Total								
	(I)		(III)	(IV)	(V)	(VI)	(VII) =	(VIII) As a	(IX)				(X)	(XI)=	(XII)		(XIII)		(XIV)
1	Indian																		
(a)	Individuals / Hindu Undivided Family		0	0	0	0	0	0	0	0	0	0.00	0		0	0.0000	0	0.0000	0
(b)	Central Government / State Government(s)		0	0	0	0	0	0	0	0	0	0.00	0		0	0.0000	0	0.0000	0
(c)	Financial Institutions / Banks		0	0	0	0	0	0	0	0	0	0.00	0		0	0.0000	0	0.0000	0
(d)	Any Other (Specify)		0	0	0	0	0	0	0	0	0	0.00	0		0	0.0000	0	0.0000	0
	Bodies Corporate		0	0	0	0	0	0	0	0	0	0.00	0		0	0.0000	0	0.0000	0
	Sub Total (A)(1)		0	0	0	0	0	0	0	0	0	0.00	0		0	0.0000	0	0.0000	0
2	Foreign		0	0			0	0	0		0	0.00							0
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)		0	0	0	0	0	0	0	0	0	0.00	0		0	0.0000	0	0.0000	0
(b)	Government		0	0	0	0	0	0	0	0	0	0.00	0		0	0.0000	0	0.0000	0
(c)	Institutions		0	0	0	0	0	0	0	0	0	0.00	0		0	0.0000	0	0.0000	0
(d)	Foreign Portfolio Investor		0	0	0	0	0	0	0	0	0	0.00	0		0	0.0000	0	0.0000	0
(e)	Any Other (Specify)		0	0	0	0	0	0	0	0	0	0.00	0		0	0.0000	0	0.0000	0
	Sub Total (A)(2)		0	0	0	0	0	0	0	0	0	0.00	0		0	0.0000	0	0.0000	0
	Total Shareholding Of Promoter And Promoter Group (A)= (A)(1)+(A)(2)		0	0	0	0	0	0	0	0	0	0.00	0		0	0.0000	0	0.0000	0

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Table III - Statement showing shareholding pattern of the Public shareholder

	Category & Name of the shareholders	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form	Sub-categorization of shares		
								No of Voting Rights			Total as a % of Total Voting Rights			No. (a)	As a % of total Shares held(b)	No. (e)	As a % of total Shares held(b)		Shareholding(No. of shares) under		
								Class eg: X	Class eg: y	Total									Sub-category (i)	Sub-category (ii)	Sub-category (iii)
	(I)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+ (VI)	(VIII) As a % of (A+B+C2)	(IX)				(X)	(XI)= (VII)+(X) As a % of (A+B+C2)	(XII)		(XIII)		(XIV)	(XV)		
1	Institutions (Domestic)																				
(a)	Mutual Fund	0	0	0	0	0	-	0	0	0	-	0	-	0	0	NA	NA	0			
(b)	Venture Capital Funds	0	0	0	0	0	-	0	0	0	-	0	-	0	0	NA	NA	0			
(c)	Alternate Investment Funds	0	0	0	0	0	-	0	0	0	-	0	-	0	0	NA	NA	0	0	0	0
(d)	Banks	0	0	0	0	0	-	0	0	0	-	0	-	0	0	NA	NA	0			
(e)	Insurance Companies	0	0	0	0	0	-	0	0	0	-	0	-	0	0	NA	NA	0			
(f)	Provident Funds/ Pension Funds	0	0	0	0	0	-	0	0	0	-	0	-	0	0	NA	NA	0			
(G)	Asset Reconstruction Companies	0	0	0	0	0	-	0	0	0	-	0	-	0	0	NA	NA	0			
(h)	Sovereign Wealth Funds	0	0	0	0	0	-	0	0	0	-	0	-	0	0	NA	NA	0			
(i)	NBFCs registered with RBI	0	0	0	0	0	-	0	0	0	-	0	-	0	0	NA	NA	0			
(j)	Other Financial Institutions	0	0	0	0	0	-	0	0	0	-	0	-	0	0	NA	NA	0			
(k)	Any Other (Specify)	0	0	0	0	0	-	0	0	0	-	0	-	0	0	NA	NA	0			
	Sub Total (B)(1)	0	0	0	0	0	-	0	0	0	-	0	-	0	0	NA	NA	0	0	0	0
2	Institutions (Foreign)	0	0			0		0		0								0			
(a)	Foreign Direct Investment	0	0	0	0	0	-	0	0	0	-	0	-	0	0	NA	NA	0			
(b)	Foreign Venture Capital Investors	0	0	0	0	0	-	0	0	0	-	0	-	0	0	NA	NA	0			
(c)	Sovereign Wealth Funds	0	0	0	0	0	-	0	0	0	-	0	-	0	0	NA	NA	0			
(d)	Foreign Portfolio Investors Category I	0	0	0	0	0	-	0	0	0	-	0	-	0	0	NA	NA	0	0	0	0
(e)	Foreign Portfolio Investors Category II	0	0	0	0	0	-	0	0	0	-	0	-	0	0	NA	NA	0	0	0	0
(f)	Overseas Depositories(holding DRs) (balancing figure)	0	0	0	0	0	-	0	0	0	-	0	-	0	0	NA	NA	0			
(g)	Any Other (Specify)	0	0	0	0	0	-	0	0	0	-	0	-	0	0	NA	NA	0			
	Sub Total (B)(2)	0	0	0	0	0	-	0	0	0	-	0	-	0	0	NA	NA	0	0	0	0
3	Central Government/ State Government(s)	0	0			0		0		0								0			
(a)	Central Government / President of India	0	0	0	0	0	-	0	0	0	-	0	-	0	0	NA	NA	0			
(b)	State Government / Governor	0	0	0	0	0	-	0	0	0	-	0	-	0	0	NA	NA	0			
(C)	Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter	0	0	0	0	0	-	0	0	0	-	0	-	0	0	NA	NA	0			
	Sub Total (B)(3)	0	0	0	0	0	-	0	0	0	-	0	0	0	0	NA	NA	0	0	0	0
4	Non-Institutions	0	0	0	0	0	-	0	0	0	-	0	-	0	0	NA	NA	0			
(a)	Associate companies / Subsidiaries	0	0	0	0	0	-	0	0	0	-	0	-	0	0	NA	NA	0			
(b)	Directors and their relatives (excluding Independent Directors and nominee Directors)	0	0	0	0	0	-	0	0	0	-	0	-	0	0	NA	NA	0			
(C)	Key Managerial Personnel	0	0	0	0	0	-	0	0	0	-	0	-	0	0	NA	NA	0			
(D)	Relatives of promoters (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category)	0	0	0	0	0	-	0	0	0	-	0	-	0	0	NA	NA	0			
(E)	Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee','beneficiary', or 'author of the trust''	0	0	0	0	0	-	0	0	0	-	0	-	0	0	NA	NA	0			
(f)	Investor Education and Protection Fund (IEPF)	0	0	0	0	0	-	0	0	0	-	0	-	0	0	NA	NA	0	0	0	0
(g)	i. Resident Individual holding nominal share capital up to Rs. 2 lakhs.	0	0	0	0	0	-	0	0	0	-	0	-	0	0	NA	NA	0	0	0	0
(h)	ii. Resident Individual holding nominal share capital in excess of Rs. 2 lakhs.	0	0	0	0	0	-	0	0	0	-	0	-	0	0	NA	NA	0	0	0	0
(i)	Non Resident Indians (NRIs)	0	0	0	0	0	-	0	0	0	-	0	-	0	0	NA	NA	0	0	0	0
(j)	Foreign Nationals	0	0	0	0	0	-	0	0	0	-	0	-	0	0	NA	NA	0			
(k)	Foreign Companies	0	0	0	0	0	-	0	0	0	-	0	-	0	0	NA	NA	0			
(l)	Bodies Corporate	0	0	0	0	0	-	0	0	0	-	0	-	0	0	NA	NA	0	0	0	0
(m)	Any Other (Specify)	0	0	0	0	0	-	0	0	0	-	0	0	0	0	0	0	0	0	0	0
	Trusts	0	0	0	0	0	-	0	0	0	-	0	-	0	0	NA	NA	0	0	0	0
	Trust (Fractional Entitlement)	0	0	0	0	0	-	0	0	0	-	0	-	0	0	NA	NA	0	0	0	0
	Independent Director	0	0	0	0	0	-	0	0	0	-	0	-	0	0	NA	NA	0	0	0	0
	Body Corp-Ltd Liability Partnership	0	0	0	0	0	-	0	0	0	-	0	-	0	0	NA	NA	0	0	0	0
	Hindu Undivided Family	0	0	0	0	0	-	0	0	0	-	0	-	0	0	NA	NA	0	0	0	0
	Clearing Member	0	0	0	0	0	-	0	0	0	-	0	-	0	0	NA	NA	0	0	0	0
	Overseas Bodies Corporates	0	0	0	0	0	-	0	0	0	-	0	-	0	0	NA	NA	0	0	0	0
	Sub Total (B)(4)	0	0	0	0	0	-	0	0	0	-	0	-	0	0	NA	NA	0	0	0	0
	Total Public Shareholding (B)= (B)(1)+(B)(2)+(B)(3)+(B)(4)	0	0	0	0	0	-	0	0	0	-	0	-	0	0	NA	NA	0	0	0	0

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Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder

	Category & Name of the shareholders	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including	Shareholding , as a % assuming full conversion of convertible securities	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
								No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
								Class eg: X	Class eg: y	Total								
	(I)	(III)	(IV)	(V)	(VI)	(VII) =	(VIII) As a	(IX)				(X)	(XI)=	(XII)		(XIII)		(XIV)
1	Custodian/DR Holder	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0
2	Employee Benefit Trust / Employee Welfare Trust under SEBI (Share based Employee Benefits and Sweat Equity) Regulations, 2021	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0
	Total Non-Promoter- Non Public Shareholding (C)= (C)(1)+(C)(2)	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0

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(7)

Date: October 06,2025

National Stock Exchange of India Limited
Exchange Plaza'. C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai -400051

Subject: Submission of Shareholding Pattern – as per as per the format provided under Regulation 31 (1) of the SEBI (LODR) Regulations,2015

Dear Sir/ Madam,

We are enclosing herewith Certified copy of Shareholding pattern on fully diluted basis of equity shares and/or preference shares or any other type of security involved in the scheme of all the Companies in accordance with Regulation 31 (1) of the SEBI (LODR) Regulations, 2015 - for pre and post scheme of arrangement of in Landscape mode. **(Without PAN for disseminating the same on the Exchange website)** for your kind perusal and records.

Kindly take the same on record.

Thanking you

Yours faithfully,
For Privi Speciality Chemicals Limited

Ashwini Saumil Shah
Company Secretary

PRIVI SPECIALITY CHEMICALS LTD. REGD. OFFICE Navi Mumbai - 400 710

Encl: as above

Pre - PSCL - W/o PAN
(7)

Pre Amalgamation Shareholding Pattern under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

1.	Name of Listed Entity: Privi Speciality Chemicals Limited	
2.	Scrip Code/Name of Scrip/Class of Security: 530117	
3.	Share Holding Pattern Filed under: Reg. 31(1)(a)/Reg. 31(1)(b)/Reg.31(1)(c)	
	a.	If under 31(1)(b) then indicate the report for Quarter ending
	b.	If under 31(1)(c) then indicate date of allotment/extinguishment
4.	Declaration: The Listed entity is required to submit the following declaration to the extent of submission of information:-	

	Particulars	Yes*	No*
1	Whether the Listed Entity has issued any partly paid up shares?		No
2	Whether the Listed Entity has issued any Convertible Securities or Warrants?		No
3	Whether the Listed Entity has any shares against which depository receipts are issued?		No
4	Whether the Listed Entity has any shares in locked-in?		No
5	Whether any shares held by promoters are pledge or otherwise encumbered?		No

* If the Listed Entity selects the option 'No' for the questions above, the columns for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, No of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'No' declared by Listed Entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.

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PRIVI SPECIALITY CHEMICALS LTD. REGD. OFFICE Navi Mumbai - 400 710

Privi Speciality Chemicals Limited

Table I - Summary Statement holding of specified securities

Category	Category of shareholder	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including	Shareholding , as a % assuming full conversion of convertible securities	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
								No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
								Class eg: X	Class eg: y	Total								
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) =	(VIII) As a	(IX)				(X)	(XI)=	(XII)		(XIII)		(XIV)
(A)	Promoter & Promoter Group	15	28925601	0	0	28925601	74.0491	28925601	0	28925601	74.0491	0	74.0491	0	0.0000	0	0.0000	28925601
(B)	Public	26581	10137105	0	0	10137105	25.9509	10137105	0	10137105	25.9509	0	25.9509	0	0.0000	NA	NA	10046789
(C)	Non Promoter - Non Public				0				0			0			0.0000	NA	NA	
(C1)	Shares Underlying DRs	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0
(C2)	Shares Held By Employee Trust	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0
	Total	26596	39062706	0	0	39062706	100.0000	39062706	0	39062706	100.0000	0	100.0000	0	0.0000	0	0.0000	38972390

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PRIVI SPECIALITY CHEMICALS LTD. REGD. OFFICE Navi Mumbai - 400 710

Privi Speciality Chemicals Limited

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

	Category & Name of the shareholders	Entity Type	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				Shares Underlying Outstanding convertible securities (including	ing , as a % assuming full conversion of convertible securities	Number of Locked in shares		Number of Shares pledged or otherwise encumbered	
									No of Voting Rights			Total as a % of Total Voting Rights			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)
									Class eg: X	Class eg: y	Total							
	(I)		(III)	(IV)	(V)	(VI)	(VII) =	(VIII) As a	(IX)				(X)	(XI)=	(XII)		(XIII)	
1	Indian																	
(a)	Individuals / Hindu Undivided Family		12	9938153	0	0	9938153	25.4415	9938153	0	9938153	25.4415	0	25.4415	0	0.0000	0	0.0000
	Mahesh P Babani	Promoters	1	2586348	0	0	2586348	6.6210	2586348	0	2586348	6.6210	0	6.6210	0	0.0000	0	0.0000
	Mahesh Purshottam Babani Huf	Promoters	1	1791720	0	0	1791720	4.5868	1791720	0	1791720	4.5868	0	4.5868	0	0.0000	0	0.0000
	Bhaktavatsala Rao Doppalapudi	Promoters	1	1548202	0	0	1548202	3.9634	1548202	0	1548202	3.9634	0	3.9634	0	0.0000	0	0.0000
	Vinaykumar Doppalapudi Rao	Promoters	1	891068	0	0	891068	2.2811	891068	0	891068	2.2811	0	2.2811	0	0.0000	0	0.0000
	Vijay Kumar Doppalapudi	Promoters	1	855006	0	0	855006	2.1888	855006	0	855006	2.1888	0	2.1888	0	0.0000	0	0.0000
	Premaleela Doppalapudi	Promoters	1	524522	0	0	524522	1.3428	524522	0	524522	1.3428	0	1.3428	0	0.0000	0	0.0000
	Jyoti Mahesh Babani	Promoters	1	390000	0	0	390000	0.9984	390000	0	390000	0.9984	0	0.9984	0	0.0000	0	0.0000
	Seema Mahesh Babani	Promoters	1	390000	0	0	390000	0.9984	390000	0	390000	0.9984	0	0.9984	0	0.0000	0	0.0000
	Snehal Mahesh Babani	Promoters	1	390000	0	0	390000	0.9984	390000	0	390000	0.9984	0	0.9984	0	0.0000	0	0.0000
	Sharon Doppalapudi	Promoters	1	245656	0	0	245656	0.6289	245656	0	245656	0.6289	0	0.6289	0	0.0000	0	0.0000
	Grace Vinay Kumar Doppalapudi	Promoters	1	232185	0	0	232185	0.5944	232185	0	232185	0.5944	0	0.5944	0	0.0000	0	0.0000
	Rameshbabu Gokarneswararao Guduru	Promoters	1	93446	0	0	93446	0.2392	93446	0	93446	0.2392	0	0.2392	0	0.0000	0	0.0000
(b)	Central Government / State Government(s)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000
(c)	Financial Institutions / Banks		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000
(d)	Any Other (Specify)		3	18987448	0	0	18987448	48.6076	18987448	0	18987448	48.6076	0	48.6076	0	0.0000	0	0.0000
	Bodies Corporate		3	18987448	0	0	18987448	48.6076	18987448	0	18987448	48.6076	0	48.6076	0	0.0000	0	0.0000
	Vivira Investment & Trading Pvt Ltd	Promoter Group	1	15495188	0	0	15495188	39.6675	15495188	0	15495188	39.6675	0	39.6675	0	0.0000	0	0.0000
	Moneymart Securities Pvt Ltd	Promoter Group	1	3412502	0	0	3412502	8.7360	3412502	0	3412502	8.7360	0	8.7360	0	0.0000	0	0.0000
	Mm Infra & Leasing Private Limited	Promoter Group	1	79758	0	0	79758	0.2042	79758	0	79758	0.2042	0	0.2042	0	0.0000	0	0.0000
	Sub Total (A)(1)		15	28925601	0	0	28925601	74.0491	28925601	0	28925601	74.0491	0	74.0491	0	0.0000	0	0.0000
2	Foreign																	
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000
(b)	Government		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000
(c)	Institutions		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000
(d)	Foreign Portfolio Investor		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000
(e)	Any Other (Specify)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000
	Sub Total (A)(2)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000
	Total Shareholding Of Promoter And Promoter Group (A)= (A)(1)+(A)(2)		15	28925601	0	0	28925601	74.0491	28925601	0	28925601	74.0491	0	74.0491	0	0.0000	0	0.0000

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Table III - Statement showing shareholding pattern of the Public shareholder

	Category & Name of the shareholders	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including	Shareholding , as a % assuming full conversion of convertible securities	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form	Sub-categorization of shares		
								No of Voting Rights			Total as a % of Total Voting Rights			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)		Shareholding(No. of shares) under		
								Class eg: X	Class eg: y	Total									Sub-category(i)	Sub-category(ii)	Sub-category(iii)
	(I)	(III)	(IV)	(V)	(VI)	(VII) =	(VIII) As a	(IX)				(X)	(XI)=	(XII)		(XIII)		(XIV)	(XV)		
1	Institutions (Domestic)																				
(a)	Mutual Fund	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(b)	Venture Capital Funds	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(c)	Alternate Investment Funds	4	227886	0	0	227886	0.5834	227886	0	227886	0.5834	0	0.5834	0	0.0000	NA	NA	227886	0	0	0
(d)	Banks	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(e)	Insurance Companies	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(f)	Provident Funds/ Pension Funds	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(G)	Asset Reconstruction Companies	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(h)	Sovereign Wealth Funds	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(i)	NBFCs registered with RBI	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(j)	Other Financial Institutions	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(k)	Any Other (Specify)	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
	Sub Total (B)(1)	4	227886	0	0	227886	0.5834	227886	0	227886	0.5834	0	0.5834	0	0.0000	NA	NA	227886	0	0	0
2	Institutions (Foreign)																				
(a)	Foreign Direct Investment	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(b)	Foreign Venture Capital Investors	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(c)	Sovereign Wealth Funds	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(d)	Foreign Portfolio Investors Category I	39	257537	0	0	257537	0.6593	257537	0	257537	0.6593	0	0.6593	0	0.0000	NA	NA	257537	0	0	0
(e)	Foreign Portfolio Investors Category II	6	238450	0	0	238450	0.6104	238450	0	238450	0.6104	0	0.6104	0	0.0000	NA	NA	238450	0	0	0
(f)	Overseas Depositories(holding DRs) (balancing figure)	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(g)	Any Other (Specify)	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
	Sub Total (B)(2)	45	495987	0	0	495987	1.2697	495987	0	495987	1.2697	0	1.2697	0	0.0000	NA	NA	495987	0	0	0
3	Central Government/ State Government(s)																				
(a)	Central Government / President of India	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(b)	State Government / Governor	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(C)	Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
	Sub Total (B)(3)	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
4	Non-Institutions		0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(a)	Associate companies / Subsidiaries	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(b)	Directors and their relatives (excluding Independent Directors and nominee Directors)	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(C)	Key Managerial Personnel	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(D)	Relatives of promoters (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category)	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(E)	Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee','beneficiary', or 'author of the trust"	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(f)	Investor Education and Protection Fund (IEPF)	1	79753	0	0	79753	0.2042	79753	0	79753	0.2042	0	0.2042	0	0.0000	NA	NA	79753	0	0	0
(g)	i. Resident Individual holding nominal share capital up to Rs. 2 lakhs.	24728	3161290	0	0	3161290	8.0929	3161290	0	3161290	8.0929	0	8.0929	0	0.0000	NA	NA	3071990	0	0	0
(h)	ii. Resident Individual holding nominal share capital in excess of Rs. 2 lakhs.	38	2793013	0	0	2793013	7.1501	2793013	0	2793013	7.1501	0	7.1501	0	0.0000	NA	NA	2793013	0	0	0
	Bhartula Vjk Sharma		396307	0	0	396307	1.0145	396307	0	396307	1.0145	0	1.0145	0	0.0000	NA	NA	396307			
	Rajesh Harichandra Budhrani		677777	0	0	677777	1.7351	677777	0	677777	1.7351	0	1.7351	0	0.0000	NA	NA	677777			
(i)	Non Resident Indians (NRIs)	777	205582	0	0	205582	0.5263	205582	0	205582	0.5263	0	0.5263	0	0.0000	NA	NA	205582	0	0	0
(j)	Foreign Nationals	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(k)	Foreign Companies	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(l)	Bodies Corporate	221	442221	0	0	442221	1.1321	442221	0	442221	1.1321	0	1.1321	0	0.0000	NA	NA	442221	0	0	0
(m)	Any Other (Specify)	767	2731373	0	0	2731373	6.9923	2731373	0	2731373	6.9923	0	6.9923	0	0.0000	NA	NA	2730357	0	0	0
	Trusts	2	20	0	0	20	0.0001	20	0	20	0.0001	0	0.0001	0	0.0000	NA	NA	20	0	0	0
	Independent Director	1	20000	0	0	20000	0.0512	20000	0	20000	0.0512	0	0.0512	0	0.0000	NA	NA	20000	0	0	0
	Body Corp-Ltd Liability Partnership	39	49501	0	0	49501	0.1267	49501	0	49501	0.1267	0	0.1267	0	0.0000	NA	NA	48485	0	0	0
	Hindu Undivided Family	720	277373	0	0	277373	0.7101	277373	0	277373	0.7101	0	0.7101	0	0.0000	NA	NA	277373	0	0	0
	Clearing Member	4	521	0	0	521	0.0013	521	0	521	0.0013	0	0.0013	0	0.0000	NA	NA	521	0	0	0
	Overseas Bodies Corporates	1	2383958	0	0	2383958	6.1029	2383958	0	2383958	6.1029	0	6.1029	0	0.0000	NA	NA	2383958	0	0	0
	Banbridge Limited	1	2383958	0	0	2383958	6.1029	2383958	0	2383958	6.1029	0	6.1029	0	0.0000	NA	NA	2383958			
	Sub Total (B)(4)	26532	9413232	0	0	9413232	24.0977	9413232	0	9413232	24.0977	0	24.0977	0	0.0000	NA	NA	9322916	0	0	0
	Total Public Shareholding (B)= (B)(1)+(B)(2)+(B)(3)+(B)(4)	26581	10137105	0	0	10137105	25.9509	10137105	0	10137105	25.9509	0	25.9509	0	0.0000	NA	NA	10046789	0	0	0

PRIVI SPECIALITY CHEMICALS LTD. REGD. OFFICE Navi Mumbai - 400 710

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Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder

	Category & Name of the shareholders	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				Shares Underlying Outstanding convertible securities (including	ing , as a % assuming full conversion of convertible securities	Number of Locked In shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
								No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
								Class eg: X	Class eg: y	Total								
	(I)	(III)	(IV)	(V)	(VI)	(VII) =	(VIII) As a	(IX)				(X)	(XI)=	(XII)		(XIII)		(XIV)
1	Custodian/DR Holder	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0
2	Employee Benefit Trust / Employee Welfare Trust under SEBI (Share based Employee Benefits and Sweat Equity) Regulations, 2021	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0
	Total Non-Promoter- Non Public Shareholding (C)= (C)(1)+(C)(2)	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0

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PRIVI SPECIALITY CHEMICALS LTD. REGD. OFFICE Navi Mumbai - 400 710

Post Amalgamation Shareholding Pattern under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

1.	Name of Listed Entity: Privi Speciality Chemicals Limited	
2.	Scrip Code/Name of Scrip/Class of Security: 530117	
3.	Share Holding Pattern Filed under: Reg. 31(1)(a)/Reg. 31(1)(b)/Reg.31(1)(c)	
	a.	If under 31(1)(b) then indicate the report for Quarter ending
	b.	If under 31(1)(c) then indicate date of allotment/extinguishment
4.	Declaration: The Listed entity is required to submit the following declaration to the extent of submission of information:-	

	Particulars	Yes*	No*
1	Whether the Listed Entity has issued any partly paid up shares?		No
2	Whether the Listed Entity has issued any Convertible Securities or Warrants?		No
3	Whether the Listed Entity has any shares against which depository receipts are issued?		No
4	Whether the Listed Entity has any shares in locked-in?		No
5	Whether any shares held by promoters are pledge or otherwise encumbered?		No

* If the Listed Entity selects the option 'No' for the questions above, the columns for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, No of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'No' declared by Listed Entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.

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PRIVI SPECIALITY CHEMICALS LTD. REGD. OFFICE Navi Mumbai - 400 710

Privi Speciality Chemicals Limited

Table I - Summary Statement holding of specified securities

Category	Category of shareholder	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in each class of securities				Shares Underlying Outstanding convertible securities (including	ing , as a % assuming full conversion of convertible securities	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
								No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
								Class eg: X	Class eg: y	Total								
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) =	(VIII) As a % of (A+B+C2)	(IX)				(X)	(XI)=	(XII)		(XIII)		(XIV)
(A)	Promoter & Promoter Group	15	28937505	0	0	28937505	70.70	28937505	0	28937505	70.70	0	70.70	0	0.0000	0	0.0000	28937505
(B)	Public	26587	11993426.24	0	0	11993426	29.30	11993426	0	11993426	29.30	0	29.30	0	0	NA	NA	11903110
(C)	Non Promoter - Non Public				0				0			0			0.0000	NA	NA	
(C1)	Shares Underlying DRs	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0
(C2)	Shares Held By Employee Trust	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0
	Total	26602	40930931.24	0	0	40930931	100.00	40930931	0	40930931	100.00	0	100.00	0	0	0	0	40840615

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Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

	Category & Name of the shareholders	Entity Type	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including	Shareholding , as a % assuming full conversion of convertible securities	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
									No of Voting Rights			Total as a % of Total Voting Rights			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
	(I)		(III)	(IV)	(V)	(VI)	(VII) =	(VIII) As a	Class eg: X	Class eg: y	Total	(IX)	(X)	(XI)=	(XII)		(XIII)		(XIV)
1	Indian																		
(a)	Individuals / Hindu Undivided Family		12	9045154	0	0	9045154	22.09858	9045154	0	9045154	22.10	0	22.10	0	0.0000	0	0.0000	9045154
	Mahesh P Babani	Promoters	1	2957154	0	0	2957154	7.22	2957154	0	2957154	7.22	0	7.22	0	0.0000	0	0.0000	2957154
	Mahesh Purshottam Babani Huf	Promoters	1	1826182	0	0	1826182	4.46	1826182	0	1826182	4.46	0	4.46	0	0.0000	0	0.0000	1826182
	Bhaktavatsala Rao Doppalapudi	Promoters	1	848202	0	0	848202	2.07	848202	0	848202	2.07	0	2.07	0	0.0000	0	0.0000	848202
	Vinaykumar Doppalapudi Rao	Promoters	1	561068	0	0	561068	1.37	561068	0	561068	1.37	0	1.37	0	0.0000	0	0.0000	561068
	Vijay Kumar Doppalapudi	Promoters	1	535006	0	0	535006	1.31	535006	0	535006	1.31	0	1.31	0	0.0000	0	0.0000	535006
	Premaleela Doppalapudi	Promoters	1	524522	0	0	524522	1.28	524522	0	524522	1.28	0	1.28	0	0.0000	0	0.0000	524522
	Jyoti Mahesh Babani	Promoters	1	401956	0	0	401956	0.98	401956	0	401956	0.98	0	0.98	0	0.0000	0	0.0000	401956
	Seema Mahesh Babani	Promoters	1	435612	0	0	435612	1.06	435612	0	435612	1.06	0	1.06	0	0.0000	0	0.0000	435612
	Snehal Mahesh Babani	Promoters	1	409165	0	0	409165	1.00	409165	0	409165	1.00	0	1.00	0	0.0000	0	0.0000	409165
	Sharon Doppalapudi	Promoters	1	245656	0	0	245656	0.60	245656	0	245656	0.60	0	0.60	0	0.0000	0	0.0000	245656
	Grace Vinay Kumar Doppalapudi	Promoters	1	232185	0	0	232185	0.57	232185	0	232185	0.57	0	0.57	0	0.0000	0	0.0000	232185
	Rameshbabu Gokarneswararao Guduru	Promoters	1	68446	0	0	68446	0.17	68446	0	68446	0.17	0	0.17	0	0.0000	0	0.0000	68446
(b)	Central Government / State Government(s)		0	0	0	0	0	0	0	0	0	0	0	0	0	0.0000	0	0.0000	0
(c)	Financial Institutions / Banks		0	0	0	0	0	0	0	0	0	0	0	0	0	0.0000	0	0.0000	0
(d)	Any Other (Specify)		3	19892351	0	0	19892351	48.59979	19892351	0	19892351	48.60	0	48.59979	0	0.0000	0	0.0000	19892351
	Bodies Corporate		3	19892351	0	0	19892351	48.59979	19892351	0	19892351	48.60	0	48.59979	0	0.0000	0	0.0000	19892351
	Vivira Investment & Trading Pvt Ltd	Promoters	1	16291087	0	0	16291087	39.80	16291087	0	16291087	39.80	0	39.80	0	0.0000	0	0.0000	16291087
	Moneymart Securities Pvt Ltd	Promoters	1	3521506	0	0	3521506	8.60	3521506	0	3521506	8.60	0	8.60	0	0.0000	0	0.0000	3521506
	Mm Infra & Leasing Private Limited	Promoters	1	79758	0	0	79758	0.19	79758	0	79758	0.19	0	0.19	0	0.0000	0	0.0000	79758
	Sub Total (A)(1)		15	28937505	0	0	28937505	70.69837	28937505	0	28937505	70.69837	0	70.69837	0	0.0000	0	0.0000	28937505
2	Foreign																		
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)		0	0	0	0	0	0	0	0	0	0	0	0	0	0.0000	0	0.0000	0
(b)	Government		0	0	0	0	0	0	0	0	0	0	0	0	0	0.0000	0	0.0000	0
(c)	Institutions		0	0	0	0	0	0	0	0	0	0	0	0	0	0.0000	0	0.0000	0
(d)	Foreign Portfolio Investor		0	0	0	0	0	0	0	0	0	0	0	0	0	0.0000	0	0.0000	0
(e)	Any Other (Specify)		0	0	0	0	0	0	0	0	0	0	0	0	0	0.0000	0	0.0000	0
	Sub Total (A)(2)		0	0	0	0	0	0	0	0	0	0	0	0	0	0.0000	0	0.0000	0
	Total Shareholding Of Promoter And Promoter Group (A)= (A)(1)+(A)(2)		15	28937505	0	0	28937505	70.69837	28937505	0	28937505	70.69837	0	70.69837	0	0.0000	0	0.0000	28937505

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REGD. OFFICE
Navi Mumbai - 400 710.

Privi Speciality Chemicals Limited

Table III - Statement showing shareholding pattern of the Public shareholder

	Category & Name of the shareholders	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding , as a % assuming full conversion of convertible securities (as a	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form	Sub-categorization of shares		
								No of Voting Rights			Total as a % of Total Voting Rights			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)		Shareholding(No. of shares) under		
								Class eg: X	Class eg: y	Total									Sub-category (i)	Sub-category (ii)	Sub-category (iii)
	(I)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+ (VI)	(VIII) As a % of (A+B+C2)	(IX)				(X)	(XI)= (VII)+(X) As a % of (A+B+C2)	(XII)		(XIII)		(XIV)	(XV)		
1	Institutions (Domestic)																				
(a)	Mutual Fund	3	1292721	0	0	1292721	3.16	1292721	0	1292721	3.16	0	3.16	0	0	NA	NA	1292721			
(b)	Venture Capital Funds	0	0	0	0	0	-	0	0	0	-	0	-	0	0	NA	NA	0			
(c)	Alternate Investment Funds	4	227886	0	0	227886	0.56	227886	0	227886	0.56	0	0.56	0	0	NA	NA	227886	0	0	0
(d)	Banks	0	0	0	0	0	-	0	0	0	-	0	-	0	0	NA	NA	0			
(e)	Insurance Companies	0	0	0	0	0	-	0	0	0	-	0	-	0	0	NA	NA	0			
(f)	Provident Funds/ Pension Funds	0	0	0	0	0	-	0	0	0	-	0	-	0	0	NA	NA	0			
(G)	Asset Reconstruction Companies	0	0	0	0	0	-	0	0	0	-	0	-	0	0	NA	NA	0			
(h)	Sovereign Wealth Funds	0	0	0	0	0	-	0	0	0	-	0	-	0	0	NA	NA	0			
(i)	NBFCs registered with RBI	0	0	0	0	0	-	0	0	0	-	0	-	0	0	NA	NA	0			
(j)	Other Financial Institutions	0	0	0	0	0	-	0	0	0	-	0	-	0	0	NA	NA	0			
(k)	Any Other (Specify)	0	0	0	0	0	-	0	0	0	-	0	-	0	0	NA	NA	0			
	Sub Total (B)(1)	7	1520607	0	0	1520607	3.72	1520607	0	1520607	3.72	0	3.72	0	0	NA	NA	1520607	0	0	0
2	Institutions (Foreign)																				
(a)	Foreign Direct Investment	0	0	0	0	0	-	0	0	0	-	0	-	0	0	NA	NA	0			
(b)	Foreign Venture Capital Investors	0	0	0	0	0	-	0	0	0	-	0	-	0	0	NA	NA	0			
(c)	Sovereign Wealth Funds	0	0	0	0	0	-	0	0	0	-	0	-	0	0	NA	NA	0			
(d)	Foreign Portfolio Investors Category I	39	257537	0	0	257537	0.63	257537	0	257537	0.63	0	0.63	0	0	NA	NA	257537	0	0	0
(e)	Foreign Portfolio Investors Category II	6	238450	0	0	238450	0.58	238450	0	238450	0.58	0	0.58	0	0	NA	NA	238450	0	0	0
(f)	Overseas Depositories(holding DRs) (balancing figure)	0	0	0	0	0	-	0	0	0	-	0	-	0	0	NA	NA	0			
(g)	Any Other (Specify)	0	0	0	0	0	-	0	0	0	-	0	-	0	0	NA	NA	0			
	Sub Total (B)(2)	45	495987	0	0	495987	1.21	495987	0	495987	1.21	0	1.21	0	0	NA	NA	495987	0	0	0
3	Central Government/ State Government(s)																				
(a)	Central Government / President of India	0	0	0	0	0	-	0	0	0	-	0	-	0	0	NA	NA	0			
(b)	State Government / Governor	0	0	0	0	0	-	0	0	0	-	0	-	0	0	NA	NA	0			
(C)	Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter	0	0	0	0	0	-	0	0	0	-	0	-	0	0	NA	NA	0			
	Sub Total (B)(3)	0	0	0	0	0	-	0	0	0	-	0	0	0	0	NA	NA	0	0	0	0
4	Non-Institutions		0	0	0	0	-	0	0	0	-	0	-	0	0	NA	NA	0			
(a)	Associate companies / Subsidiaries	0	0	0	0	0	-	0	0	0	-	0	-	0	0	NA	NA	0			
(b)	Directors and their relatives (excluding Independent Directors and nominee Directors)	0	0	0	0	0	-	0	0	0	-	0	-	0	0	NA	NA	0			
(C)	Key Managerial Personnel	0	0	0	0	0	-	0	0	0	-	0	-	0	0	NA	NA	0			
(D)	Relatives of promoters (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category)	0	0	0	0	0	-	0	0	0	-	0	-	0	0	NA	NA	0			
(E)	Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee','beneficiary', or 'author of the trust"	0	0	0	0	0	-	0	0	0	-	0	-	0	0	NA	NA	0			
(f)	Investor Education and Protection Fund (IEPF)	1	79753	0	0	79753	0.19	79753	0	79753	0.19	0	0.19	0	0	NA	NA	79753	0	0	0
(g)	i. Resident individual holding nominal share capital up to Rs. 2 lakhs.	24729	34,93,698	0	0	3493698	8.54	3493698	0	3493698	8.54	0	8.54	0	0	NA	NA	34,04,398	0	0	0
(h)	ii. Resident individual holding nominal share capital in excess of Rs. 2 lakhs.	38	2793013	0	0	2793013	6.82	2793013	0	2793013	6.82	0	6.82	0	0	NA	NA	2793013	0	0	0
	Bhartula Vjk Sharma		396307	0	0	396307	0.97	396307	0	396307	0.97	0	0.97	0	0	NA	NA	396307			
	Rajesh Harichandra Budhrani		677777	0	0	677777	1.66	677777	0	677777	1.66	0	1.66	0	0	NA	NA	677777			
(i)	Non Resident Indians (NRIs)	777	205582	0	0	205582	0.50	205582	0	205582	0.50	0	0.50	0	0	NA	NA	205582	0	0	0
(j)	Foreign Nationals	0	0	0	0	0	-	0	0	0	-	0	-	0	0	NA	NA	0			
(k)	Foreign Companies	0	0	0	0	0	-	0	0	0	-	0	-	0	0	NA	NA	0			
(l)	Bodies Corporate	221	442221	0	0	442221	1.08	442221	0	442221	1.08	0	1.08	0	0	NA	NA	442221	0	0	0
(m)	Any Other (Specify)	769	2962565.24	0	0	2962565	7.24	2962565	0	2962565	7.24	0	7.237961	0	0	0	0	2961549.24	0	0	0
	Trusts	2	20	0	0	20	0.00	20	0	20	0.00	0	0.00	0	0	NA	NA	20	0	0	0
	Trust (Fractional Entitlement)	1	5.24	0	0	5.24	0.00	5.24	0	5.24	0.00	0	0.00	0	0	NA	NA	5.24	0	0	0
	Independent Director	1	20000	0	0	20000	0.05	20000	0	20000	0.05	0	0.05	0	0	NA	NA	20000	0	0	0
	Body Corp-Ltd Liability Partnership	39	49501	0	0	49501	0.12	49501	0	49501	0.12	0	0.12	0	0	NA	NA	48485	0	0	0
	Hindu Undivided Family	720	277373	0	0	277373	0.68	277373	0	277373	0.68	0	0.68	0	0	NA	NA	277373	0	0	0
	Clearing Member	4	521	0	0	521	0.00	521	0	521	0.00	0	0.00	0	0	NA	NA	521	0	0	0
	Overseas Bodies Corporates	2	2615145	0	0	2615145	6.39	2615145	0	2615145	6.39	0	6.39	0	0	NA	NA	2615145	0	0	0
	Banbridge Limited	1	2383958	0	0	2383958	5.82	2383958	0	2383958	5.82	0	5.82	0	0	NA	NA	2383958			
	Karma Fine Sciences PTE Limited	1	231187	0	0	231187	0.56	231187		231187	0.56							231187			
	Sub Total (B)(4)	26535	99,76,832	0	0	9976832	24.37	9976832	0	9976832	24.37	0	24.37	0	0	NA	NA	9886516.24	0	0	0
	Total Public Shareholding (B)= (B)(1)+(B)(2)+(B)(3)+(B)(4)	26587	1,19,93,426	0	0	11993426	29.30	11993426	0	11993426	29.30	0	29.30	0	0	NA	NA	11903110.24	0	0	0

PRIVI SPECIALITY CHEMICALS LTD. ★ REGD. OFFICE ★ Navi Mumbai - 400 710

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Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder

	Category & Name of the shareholders	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				Shares Underlying Outstanding convertible securities (including	ing , as a % assuming full conversion of convertible securities	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
								No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
								Class eg: X	Class eg: y	Total								
	(I)	(III)	(IV)	(V)	(VI)	(VII) =	(VIII) As a	(IX)				(X)	(XI)=	(XII)		(XIII)		(XIV)
1	Custodian/DR Holder	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0
2	Employee Benefit Trust / Employee Welfare Trust under SEBI (Share based Employee Benefits and Sweat Equity) Regulations, 2021	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0
	Total Non-Promoter- Non Public Shareholding (C)= (C)(1)+(C)(2)	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0

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Annexure-B (8)

PRIVI FINE SCIENCES PRIVATE LIMITED

U24110MH2021PTC358857
Registered Office: GROUND FLOOR, PRIVI HOUSE, A-71 TTC THANE BELAPUR ROAD, NEAR KOPAR KHAIRANE RAILWAY STATION, NAVI MUMBAI, MAHARASHTRA - 400 710
Ph. No. 022 – 27783030, Fax 022 – 27783049 E-mail: rameshk@privi.co.in

Annexure B

The financial details and capital evolution of the transferee/resulting and transferor/demerged companies for the previous 3 years as per the audited statement of Accounts

Name of the Company: Privi Fine Sciences Pvt. Ltd.

(Rs. in Crores)

Particulars	As per last Audited Financial Year	1 year prior to the last Audited Financial Year	2 years prior to the last Audited Financial Year
	2024-25	2023-24	2022-23
Equity Paid up Capital	233.83	204.89	0.01
Reserves and surplus- Share premium	11.57	0	0
Carry forward losses	-36.82	-2.28	-0.04
Net Worth	208.58	202.61	-0.03
Miscellaneous Expenditure	0	0	0
Secured Loans	16.87	24.38	0
Unsecured Loans	34.51	40.51	50.45
Tangible Fixed Assets- Net of Deprecitation with Capital WIP	166.93	162.04	21.86
Income from Operations	48.25	4.73	0
Total Income	52.15	8.07	0.62
Total Expenditure	86.12	7.81	0.66
Profit before Tax	-33.97	0.26	-0.04
Profit after Tax	-34.55	-2.24	-0.04
Cash profit	-21.68	1.23	0.01
EPS	-1.48	-0.11	-39.99
Book value per share	10	10	10

For Privi Fine Sciences Private Limited

Ramesh Kathuria
Company Secretary

PRIVI FINE SCIENCES PRIVATE LIMITED * REGD. OFFICE * Navi Mumbai-400709

PRIVI BIOTECHNOLOGIES PVT. LTD.

Annexure B

The financial details and capital evolution of the transferee/resulting and transferor/demerged companies for the previous 3 years as per the audited statement of Accounts

Name of the Company: Privi Biotechnologies Private Limited.

(Rs. in Crores)

	As per last Audited Financial Year	1 year prior to the last Audited Financial Year	2 years prior to the last Audited Financial Year
	2024-25	2023-24	2022-23
Equity Paid up Capital	36.27	36.27	36.27
Reserves and surplus- Share premium	-	-	-
Revaluation Reserve	7.46	7.46	7.46
Carry forward losses	-19.40	-11.58	-11.29
Net Worth	16.87	24.70	24.98
Miscellaneous Expenditure	-	-	-
Secured Loans	-	-	-
Unsecured Loans	-	-	-
Tangible Fixed Assets- Net of Deprecitation with Capital WIP	13.89	15.93	16.78
Income from Operations	4.80	5.55	6.23
Total Income	6.15	9.03	7.32
Total Expenditure	13.61	8.95	8.44
Profit before Tax	-7.47	0.08	-1.13
Profit after Tax	-7.58	-0.14	-1.02
Cash profit	-5.27	2.27	1.25
EPS	-2.09	-0.02	-0.28
Book value per share	10.00	10.00	10.00

For Privi Biotechnologies Private Limited

Ashwini Saumil Shah
Company Secretary

PRIVI BIOTECHNOLOGIES PVT LTD

Annexure -B (8)

Annexure B

The financial details and capital evolution of the transferee/resulting and transferor/demerged companies for the previous 3 years as per the audited statement of Accounts

Name of the Company: Privi Speciality Chemicals Ltd.

(Rs. in Crores)

	As per last Audited Financial Year	1 year prior to the last Audited Financial Year	2 years prior to the last Audited Financial Year
	2024-25	2023-24	2022-23
Equity Paid up Capital	39.06	39.06	39.06
Reserves and surplus	1,062.13	881.42	783.41
Carry forward losses	-	-	-
Net Worth	1,101.19	920.48	822.48
Miscellaneous Expenditure	-	-	-
Secured Loans	845.26	879.13	403.70
Unsecured Loans	2.50	9.00	-
Tangible Fixed Assets- Net of Deprecitation with Capital WIP	991.92	969.93	1,023.78
Income from Operations	2,038.34	1,712.06	1,577.84
Total Income	2,056.25	1,733.68	1,599.44
Total Expenditure	1,802.38	1,601.70	1,568.17
Profit before Tax	253.87	131.98	31.27
Profit after Tax	189.30	97.88	22.47
Cash profit	314.92	223.13	133.09
EPS	48.46	25.06	5.75
Book value per share	10.00	10.00	10.00

For Privi Speciality Chemical Limited

Ashwini Saumil Shah
Company Secretary

PRIVI SPECIALITY CHEMICALS LTD. ★ REGD. OFFICE ★ Navi Mumbai - 400 710.

PRIVI FINE SCIENCES PRIVATE LIMITED
U24110MH2021PTC358857
Ground Floor, PRIVI HOUSE, A-71 TTC THANE BELAPUR ROAD, NEAR KOPAR KHAIRANE RAILWAY STATION, NAVI MUMBAI, MAHARASHTRA-400 709

DIRECTORS' REPORT

To
The Members,
Privi Fine Sciences Private Limited

Your Director's have pleasure in presenting the 4th (Fourth)Annual Report of the Company together with the Audited Financial Statements for the year ended March 31, 2025.

1. FINANCIAL STATEMENTS &RESULTS:

a. FINANCIAL RESULTS

The Company's performance during the year ended March 31, 2025, is summarized below:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Total Revenue	5214.98	807.31
Total Expenses	7026.36	644.13
Profit before Depreciation, Finance Cost & Tax	(1811.38)	163.18
Less: Finance Cost	356.57	40.68
Profit before Depreciation & Tax	(2167.95)	122.50
Less: Depreciation	1228.61	96.66
Profit before Tax	**(3396.56)**	**25.84**
Less: Current Tax / Deferred Tax	58.54	249.65
Less: Provision for Taxation		
Profit after Tax	**(3455.10)**	**(223.81)**

b. OPERATIONS:

The Company was incorporated on April 13, 2021 vide Certificate of Incorporation issued by the Ministry of Corporate Affairs under the Corporate Identity Number (CIN)U24110MH2021PTC358857. The Company is engaged in the manufacturing of organic chemicals, silicas, inorganic chemicals and their intermediaries.

PRIVI FINE SCIENCES PRIVATE LIMITED REGD. OFFICE Navi Mum 400709

During the year under review your Company started the manufacturing activities post setting up the Plant as per the Capex it had undertaken from April 2022 onwards. Production activities started with effect from September 30, 2023 on a small scale. However, the Company could not achieve full production capacity which is normally the case with any such large scale Chemical Plant being setup. The overall capacity of the Plant for its various products is close to 2400 metric tonnes per year which consists of products like Privial, Esters, Anethole and Cyclomen Aldehyde. The management is very confident that going forward the Company shall be able to achieve and improve its scale of operations.

However, for the year under review there has been a marked improvement in the Operations and the Company could achieve a Total Revenue of Rs. 5,214.98 Lakhs (Previous Year 807.31 Lakhs). The Company has reported a Net Loss of Rs. 3,396.56 as against a Profit before tax Rs.25.84 lakhs for the Previous Year.

c. REPORT ON PERFORMANCE OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES:

Your Company does not have any subsidiary, associate and joint venture company.

d. DIVIDEND:

Considering the loss incurred in the current financial year, your Director's have not recommended any dividend for the year under review.

e. TRANSFER TO RESERVES:

During the period under review, the Board of Directors has not recommended transferring any amount to reserves as the Company is incurring losses.

f. REVISION OF FINANCIAL STATEMENT:

There was no revision of the financial statements for the period under review.

g. DEPOSITS:

The Company has not accepted or renewed any amount falling within the purview of provisions of Section 73 of the Companies Act 2013 ("the Act") read with the Companies (Acceptance of Deposit) Rules, 2014 during the period under review. Hence, the requirement for furnishing of details of deposits which are not in compliance with the Chapter V of the Act is not applicable.

PRIVI FINE SCIENCES PRIVATE LIMITED REGD. OFFICE Navi Mumbai-400709

h. DISCLOSURES UNDER SECTION 134(3)(l) OF THE COMPANIES ACT, 2013:

Except as disclosed elsewhere in this report, no material changes and commitments which could affect the Company's financial position, have occurred between the end of the financial year of the Company and date of this report.

i. DISCLOSURE OF ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNAL:

The Company had received an order dated December 19, 2023, as revised by Order dated March 13,2024 from National Company Law Tribunal, Mumbai bench in relation to the Scheme of Amalgamation between Privi Organics Limited (Transferor Company) and Privi Fine Sciences Private Limited (Transferee Company) with effective date of amalgamation as April 01, 2023. As per the said Order, the Transferee Company was to issue and allot to the Shareholders of Transferor Company, 13 (Thirteen) new Equity Shares of Rs. 10/- each as fully paid up of the Transferee Company against 4 (four) existing Equity Shares of Rs.10/- fully paid-up of the Transferee Company. The said Equity Shares have since been allotted to the Shareholders of Transferor Company.

j. PARTICULARS OF CONTRACTS OR ARRANGEMENT WITH RELATED PARTIES:

All Related Party Transactions that were entered into during the year under review were on an arm's length basis and in the ordinary course of business under the provisions of Section 188 of the Act and the rules made thereunder. The details of the related party transactions are furnished in Annexure I and forms part of this Report. Further details of related party transactions entered into by the Company, are available in notes to the financial statements section of the Annual Report and forms part of this report.

k. PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS AND SECURITIES:

The Company has not given any loans, guarantees, investments and securities under Section 186 of the Act during the period under review and accordingly disclosure under this Section is not required.

l. SHARE CAPITAL:

Authorized Capital:

During the year under review, the Authorized Share Capital of the Company increased from Rs. 2,05,00,00,000 (Rupees Two Hundred Five Crores only) divided into 20,50,00,000 (Twenty Crores Fifty Lakhs) Equity Shares of Rs. 10/- (Rupees Ten only) each by creation of 3,50,00,000 (Three Crores Fifty Lakhs) new Equity shares of Rs. 10/- (Rupees Ten only) to Rs. 2,40,00,00,000 (Rupees Two Hundred and Forty Crores only) divided into 24,00,00,000 (Twenty Four Crores) Equity Shares of Rs.10/- (Rupees Ten Only) each ranking pari passu with the existing Equity Shares of the Company in all respects.

PRIVI FINE SCIENCES PRIVATE LIMITED REGD. OFFICE NAVI MUMBAI 400709

Issued, Subscribed and Paid-up Capital:

The Issued, Subscribed and Paid -up Share Capital as on March 31, 2025 is Rs. 2,33,82,92,100/- (Rupees Two Hundred Thirty-three Crores Eighty-two Lakhs Ninety-two Thousand One Hundred Only) divided into 23,38,29,210 (Twenty-Three Crores Thirty-Eight Lakhs Twenty-Nine Thousand Two Hundred Ten) Equity Shares of Rs. 10/- (Rupees Ten Only) each.

The Company allotted 2,89,35,714 (Two Crores Eighty-nine Lakhs Thirty-five Thousand Seven Hundred Fourteen) Equity Shares of Rs. 10/- each at a premium of Rs. 4/- per Equity Shares aggregating Rs. 40,50,99,996/- (Rupees Forty Crores Fifty Lakhs Ninety-nine Thousand Nine Hundred Ninety-six only) to Karma Fine Sciences PTE Limited on December 31,2024 pursuant to the resolution passed by the shareholders of the Company on July 18,2024 approving the conversion of External Commercial Borrowings (ECB) received from Karma Fine Sciences PTE Limited into Equity Shares.

m. **DISCLOSURE UNDER SECTION 43(a)(ii) OF THE COMPANIES ACT, 2013:**

The Company has not issued any shares with differential rights and hence no information as per provisions of Section 43(a)(ii) of the Act read with Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

n. **DISCLOSURE UNDER SECTION 54(1)(d) OF THE COMPANIES ACT, 2013:**

The Company has not issued any sweat equity shares during the period under review and hence no information as per provisions of Section 54(1)(d) of the Act read with Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

o. **DISCLOSURE UNDER SECTION 62(1)(b) OF THE COMPANIES ACT, 2013:**

The Company has not issued any equity shares under Employees Stock Option Scheme during the period under review and hence no information as per provisions of Section 62(1)(b) of the Act read with Rule 12(9) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

p. **CORPORATE SOCIAL RESPONSIBILITY**

Section 135 of the Companies Act 2013 is not applicable to the Company as the Company does not have the specified turnover or net worth or profit criteria and hence there is no statutory requirement for the Company to undertake CSR activities

PRIVI FINE SCIENCES PRIVATE LIMITED REGD. OFFICE Navi Mumbai-400709

q. **DISCLOSURE UNDER SECTION 67(3) OF THE COMPANIES ACT, 2013:**

The Company does not have a scheme of ESOP and hence disclosures pursuant to Section 67(3) of the Companies Act, 2013 are also not required to be furnished.

2. **MATTERS RELATED TO DIRECTORS AND KEY MANAGERIAL PERSONNEL**

a) **BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL**

During the year under review:

I. Mr. Arun Anant Newalkar was appointed as a Whole Time Director and Chief Financial Officer for a period of 3 years w.e.f. April 01, 2024 up to March 31, 2027.
II. Mr. Sanjeev Gajanan Patil was appointed as a Whole-Time Director w.e.f April 01, 2024.
III. Mr. Ramesh Vishanlal Kathuria was appointed as a Whole Time Company Secretary w.e.f April 01, 2024.
IV. Ms. Snehal Mahesh Babani was appointed as Managing Director of the Company w.e.f April 01, 2024 for a period of 5 years commencing from April 01, 2024 up to March 31, 2029.

The above decisions were made at the meeting of the Board of Directors which was held at March 29, 2024 and in relation to that the Company has carried out necessary filings with the regulatory authorities.

3. **DISCLOSURES RELATED TO BOARD, COMMITTEES AND POLICIES**

a. **BOARD MEETINGS:**

During the year under review, the Board of Directors met June 20,2024, September 27,2024, December 31,2024 and February 27,2025 in accordance with the provisions of the Companies Act, 2013 and rules made thereunder.

b. **DIRECTOR'S RESPONSIBILITY STATEMENT:**

In terms of Section 134(5) of the Companies Act, 2013, in relation to the audited financial statements of the Company for the year ended March 31, 2025, the Board of Directors hereby confirms that:

a. in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures.

PRIVI FINE SCIENCES PRIVATE LIMITED REGD. OFFICE Navi Mumbai-400709

b. such accounting policies have been selected and applied consistently, and the Directors made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and of the loss of the Company for that period;

c. proper and sufficient care was taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

d. the annual accounts of the Company have been prepared on a going concern basis.

e. proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

c. RISK MANAGEMENT POLICY:

The Company in in the process of formulating a Risk Management Policy and guidelines to avoid events, situations or circumstances which may lead to negative consequences on the Company's businesses and shall define a structured approach to manage uncertainty and to make use of these in their decision-making pertaining to all business divisions and corporate functions.

d. INTERNAL CONTROL SYSTEMS:

Adequate internal control systems commensurate with the nature of the Company's business and size and complexity of its operations are in place has been operating satisfactorily. Internal control systems comprising of policies and procedures are designed to ensure reliability of financial reporting, timely feedback on achievement of operational and strategic goals, compliance with policies, procedure, applicable laws and regulations and that all assets and resources are acquired economically, used efficiently and adequately protected.

e. PAYMENT OF REMUNERATION / COMMISSION TO DIRECTORS FROM HOLDING OR SUBSIDIARY COMPANIES:

None of the Directors of the Company are in receipt of remuneration/commission from the Holding Company of the Company. The Company do not have subsidiary.

4. AUDITORS AND REPORTS:

a. AUDITORS REPORT:

M/s E. E. Sitabkhan & Co., Chartered Accountants, Statutory Auditors of the Company, have given Auditor's Report for the year ended 31st March 2025 read with the explanatory

PRIVI FINE SCIENCES PRIVATE LIMITED REGD. OFFICE Navi Mumbai-400709

notes therein which are self-explanatory and therefore, do not call for any further explanation or comments from the Board under Section 134(3) of the Companies Act, 2013.

b. **APPOINTMENTOF STATUTORY AUDITOR:**

Pursuant to the provisions of Section 139 of the Companies Act, 2013, M/s E.E. Sitabkhan & Co. Chartered Accountants, (Firm Registration no. 110300W)were appointed as the Statutory Auditors of the Company who shall hold office from the conclusion of the 1st Annual General Meeting till the conclusion of the 6th Annual General Meeting of the Company.

Your Company has received confirmation from Auditors to the effect that their appointment, with the limits specified under the Companies Act, 2013 and the firm specifies the criteria specified in Section 141 of the Companies Act, 2013 read with Rule 4 of the Companies (Audit & Auditors) Rules, 2014.

In accordance with Section 139 of the Companies Amendment Act, 2017, notified w.e.f. May 7, 2018, by the Ministry of Corporate Affairs, the appointment of Statutory Auditors is not required to be ratified at every Annual General Meeting. Hence, M/s. E. E. Sitabkhan & Co., Chartered Accountants, continues as a Statutory Auditors until the conclusion of 6thAnnual General Meeting of the Company.

5. **OTHER DISCLOSURES**

Other disclosures as per provisions of Section 134 of the Act read with Companies (Accounts) Rules, 2014 are furnished as under:

a. **EXTRACT OF ANNUAL RETURN:**

"With the notification of the Companies (Management and Administration) Amendment Rules, 2021, dated 5th March, 2021 ('Amendment Notification 2021') the erstwhile Rule 12 of the Companies (Management and Administration) Rules, 2014 has been substituted to do away with the requirement of attaching the extract of annual return with the Board's Report completely subject to the condition that the web-link of the annual return is disclosed in the same.

However, the Company does not have a functional website. Therefore, if any Member wishes to receive the Annual Return, he/she can request in writing to the Company."

b. **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:**

The particulars as required under the provisions of Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 in respect of

PRIVI FINE SCIENCES PRIVATE LIMITED REGD. OFFICE Navi Mumbai-400709

conservation of energy and technology absorption have not been furnished, considering the nature of activities undertaken by the Company during the year under review.

During Period under review, the Company has following Foreign exchange Earning and Outgo

Particular	Amount (In Lakhs)
Foreign Exchange Earnings	942.54
Foreign Exchange Outgo	252.15

c. **PREVENTION OF SEXUAL HARASSMENT:**

Pursuant to the provisions of "The Sexual Harassment at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("Act"), the Company has put in place POLICY ON PREVENTION OF SEXUAL HARASSMENT AT WORK (POSH). The Internal Complaint Committee (ICC) has been formed for all locations of the Company to deal with the matters falling within the purview of the Policy. Regular meetings of the ICC have been conducted.

During the year, no case pertaining to sexual harassment at workplace has been reported to the Company.

d. **Cost Auditors:**

During the year under review, your Company is not required to maintain cost records as specified by the Central Government under Section 148(1) of the Companies Act, 2013 in respect of the businesses of the Company and accordingly no accounts and records are made and maintained by your Company.

e. **Compliance with Secretarial Standards:**

The Company is in compliance with the mandatory Secretarial Standards.

f. There are no proceedings, either filed by Privi Fine Sciences Private Limited or filed against Privi Fine Sciences Private Limited, pending under the Insolvency and Bankruptcy Code, 2016 as amended, before National Company Law Tribunal or other courts during the period under review.

g. During the year under review, there was no matter arising with respect to difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions.

6. **ACKNOWLEDGEMENTS AND APPRECIATION:**

Your Directors' take this opportunity to thank the customers, shareholders, suppliers, bankers, business partners/associates, Central and State Governments for their consistent support and encouragement to the Company.

PRIVI FINE SCIENCES PRIVATE LIMITED
REGD. OFFICE
Navi Mumbai - 400 710

PRIVI FINE SCIENCES PRIVATE LIMITED
U24110MH2021PTC358857
Ground Floor, PRIVI HOUSE, A-71 TTC THANE BELAPUR ROAD, NEAR KOPAR KHAIRANE RAILWAY STATION, NAVI MUMBAI, MAHARASHTRA-400 709

For and on behalf of the Board

Jyoti Mahesh Babani
Director
DIN: 07672705

Snehal Mahesh Babani
Managing Director
DIN: 07672706

Date: June 05, 2025
Place: Navi Mumbai

Registered Office
Ground Floor,"Privi House" A-71 TTC, Thane Belapur Road,
Near Kopar Khairane Railway Station,
Navi Mumbai- 400 710.

CIN: U24110MH2021PTC358857
Tel No. +91 22 27783040/41/45, 66023500 **Fax No.** +91 22 27783049
E-Mail: rameshk@privi.co.in

E. E. SITABKHAN & CO.

CHARTERED ACCOUNTANTS

E. E. Sitabkhan B.Com., F.C.A.

Office #17, Ground Floor, Mubarak CHSL, Church Road, Marol, Andheri East, Mumbai - 400059.

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AUDITOR'S REPORT

To the Members of PRIVI FINE SCIENCES PRIVATE LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **PRIVI FINE SCIENCES PRIVATE LIMITED** ("the Company"), which comprise the standalone balance sheet as at 31st March 2025, and the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone cash flow statement for the year then ended, and notes to the standalone Ind AS financial statements, including a summary of the significant accounting policies and other explanatory information (herein after referred to as 'standalone financial statements')..

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.



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An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit alsp includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at 31st March 2025, and its loss and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Emphasis of Matter

With reference to note no.29 of Financial Statement which specifies the basis of Scheme of merger of M/s Privi Organics Ltd and Privi Fine Science Pvt. Ltd from retrospective date 1st April 2023 as approved by the National Company Law Tribunal (NCLT) Mumbai bench. As per the requirement of Appendix C to Ind AS-103 the merger has been given effect to as if it has occurred from the beginning of the year i.e.1st April 2023 in the financial statement.

E. E. SITABKHAN & CO. MUMBAI Chartered Accountants

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Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2016 ('the Order') issued by the Central Government in terms of Section 143 (11) of the Act, we give in the 'Annexure A' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. **As required by section 143 (3) of the Act, we report that:**

   a. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

   b. In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books [and proper returns adequate for the purposes of our audit have been received from branches not visited by us];

   c. The Balance Sheet and Statement of Profit and Loss dealt with by this Report are in agreement with the books of account;

   d. In our opinion, the Balance Sheet and Statement of Profit and loss comply with the Accounting Standards referred to in Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014

   e. On the basis of the written representations received from the Directors as on 31 March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164 (2) of the Act; and.

   f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B".

FOR E. E. SITABKHAN & CO.
CHARTERED ACCOUNTANTS

ESMAIL SITABKHAN
PROPRIETOR
M. No. O-30721
Firm Reg. No.110300W
UDIN: 25030721BMJACT9846

Place: Mumbai
Date: 5th June 2025

E. E. SITABKHAN & CO.

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PRIVI FINE SCIENCES PRIVATE LIMITED

"Annexure A" to the Independent Auditors' Report – 31 March 2025
(Referred to in our report of even date)

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment items purchased but not pending for installation.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) All fixed assets are physically verified by the management in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. The physical verification of fixed assets was done in financial year 2024-25 and No material discrepancies were noticed on such verification.

(c) According to the Information and explanations given to us and on the basis of our verification of records of the Company, the title deed of Lease hold land Plot no. C-39, C-39(Part) ,MIDC lote , Tq.- Khed, Dist. Ratnagiri held in the name of M/s Privi Organics Limited (the Transferor Company) prior to merger. The merger scheme of M/s Privi Organics Ltd. (the Transferor Company) and M/s Privi Fine Sciences Pvt. Ltd. (the Transferee Company) duly approved by NCLT Mumbai Bench. Subsequently the transferee company has applied for change of name to MIDC authority at Ratnagiri for transfer of title deed of leasehold land in the name of transferee company and the matter is pending with the authority and order for transfer is awaited.

As regards Factory building and other assets held in the name of the M/s Privi Organic Limited, the reason for not being in the name of Company is that the matter is pending for adjudication and after the payment of duties amount the assets will be transferred in the name of transferee Company.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(e) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) As explained to me, the inventories are physically verified during the year by the Management at reasonable intervals and no material discrepancies are noticed on such physical verification.

(b)(1) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has sanctioned working capital facility from banks or financial institutions.

(2) The quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company.

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(iii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company has not made Investment during the
(b) The terms and conditions of investments made are not prejudicial to the interest of the company.

(iv) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not given any loans, or provided any security as specified under section 185 and 186 of the Companies Act, 2013. In respect of investment made by the Company the Provision of sec 186 of the Act has been complied with.

(v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

(vi) In our opinion the rules prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013 is not applicable to Company.

(vii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Goods and Service Tax, Duty of Customs, Cess and other material statutory dues have been generally regularly deposited during the year by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Goods and Service Tax, Duty of Customs, Cess and other material statutory dues were in arrears as at 31 March 2025 for a period of more than six months from the date they became payable.

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) The company has not declared willful defaulter by any bank or financial institution or other lender.

(c) The company has obtained term loan and its being used for the purpose it was obtained;

(d)According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures; hence this clause is not applicable;

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(f) The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies; hence this clause is not applicable.

(x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

(xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(xii) (a) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has no internal audit system commensurate with the size and nature of its business.

(b) Since there is no internal audit system, the question of considering the internal audit report of the company does not arise.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

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(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) The Company is not part of any group. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

(xvii) The Company has incurred a cash loss during the year amounting to Rs.2217 Lakhs.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx) a) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

FOR E. E. SITABKHAN & CO.
CHARTERED ACCOUNTANTS

ESMAIL SITABKHAN
PROPRIETOR
M. No. O-30721
Firm Reg. No.110300W
UDIN: 25030721BMJACT9840

Place: Mumbai
Date: 5th June 2025

Privi FINE SCIENCES PVT. Ltd.

Registered / Corporate Office : A-71, MIDC, TTC, THANE BELAPUR ROAD< NAVI MUMBAI - 400 709.

BALANCE SHEET &

PROFIT & LOSS ACCOUNT

(ALONGWITH NOTES)

31-03-2025

PRIVI FINE SCIENCES PRIVATE LIMITED
CIN:U241110MH2021PTC358857

BALANCE SHEET AS AT 31st March 2025

(Currency: Indian Rupees in Lakhs)

Particulars	Refer to Note No.	As at 31st March 2025	As at 31st March 2024
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	3	**23,382.92**	20,489.35
(b) Reserves and Surplus	4	**(2,525.48)**	(227.81)
(2) Non-Current Liabilities			
(a) Long-Term Borrowings	5	**4,387.93**	5,926.00
(b) Deferred Tax Liabilities (Net)	6	**388.69**	330.15
(3) Current Liabilities			
(a) Short-Term Borrowings	7a	**241.54**	-
(b) Trade Payables	7b	**1,647.27**	1,545.00
(c) Other Current Liabilities	8	**1,134.42**	724.29
Total Equity & Liabilities		**28,657.29**	28,786.98
II.ASSETS			
(1) Non-Current Assets			
(a) Fixed Assets			
(i) Tangible Assets	9	**12,030.80**	13,230.42
(ii) Intangible Assets	9	**6,301.43**	6,301.43
(iii) Capital Work-in-Progress	9	**4,662.31**	2,974.18
(2) Current Assets			
(a) Current Investments	10	-	1,369.63
(b) Inventories	11	**1,262.00**	770.99
(c) Trade Receivables	12	**1,502.87**	767.90
(d) Cash and Cash Equivalents	13	**54.13**	342.61
(e) Short-Term Loans and Advances	14	**234.00**	750.27
(f) Other Current Assets	15	**2,609.75**	2,279.50
Total Assets		**28,657.29**	28,786.98
Significant Accounting Policies	2		
Notes Forming Integral Part of the Financial Statement	3 - 31		

This is the Balance Sheet referred to in our Report of even date.

For M/S.E.E Sitabkhan & Co.
Chartered Accountants

E E Sitabkhan
Proprietor
Membership No. 30721

Place : Mumbai
Date : 5th June, 2025

For and on behalf of the Board of
Privi Fine Sciences Pvt. Ltd.
CIN:U241110MH2021PTC358857

Snehal Babani
DIN: 07672706
Managing Director

Mahesh Babani
DIN: 00051162
Director

Ramesh Kathuria
Company Secretary

Arun Newalkar
Chief Financial Officer

PRIVI FINE SCIENCES PRIVATE LIMITED
CIN:U241110MH2021PTC358857

PROFIT & LOSS STATEMENT FOR THE PERIOD ENDED ON 31st March, 2025

(Currency: Indian Rupees in Lakhs)

Sr. No	Particulars	Refer to Note No.	Year Ended 31st March 2025	Year Ended 31st March 2024
I	Revenue from operations	16	**4,825.16**	472.54
I	Other Income	17	**389.82**	334.77
III	**III. Total Revenue (I +II)**		**5,214.98**	807.31
IV	**Expenses:**			
	Cost of materials consumed	18	**3,947.76**	449.86
	Changes in inventories	19	**(285.67)**	-
	Employee Benefit Expense	20	**835.72**	103.14
	Financial Costs	21	**356.57**	40.68
	Depreciation and Amortization Expense	22	**1,228.61**	96.66
	Other Expenses	23	**2,528.55**	91.13
	Total Expenses (IV)		**8,611.54**	781.47
			-	
			-	
V	Profit/(Loss) before exceptional and extraordinary items and tax	(III - IV)	**(3,396.56)**	25.84
VI	Exceptional Item		-	-
VII	Profit/(Loss) before extraordinary items and tax (V - VI)		**(3,396.56)**	25.84
VIII	Extraordinary Items		-	-
IX	Profit/(Loss) before tax (VII - VIII)		**(3,396.56)**	25.84
X	**Tax expense:**			
	(1) Current Tax		-	-
	(2) Deferred Tax		**58.54**	249.65
XI	Profit /(Loss) from the perid from continuing operations	(IX-X)	**(3,455.10)**	(223.81)
XII	Profit/(Loss) from discontinuing operations		-	-
XIII	Tax expense of discounting operations		-	-
XIV	Profit/(Loss) from Discontinuing operations (XII - XIII)		-	-
XV	Profit/(Loss) for the period (XI + XIV)		**(3,455.10)**	(223.81)
XVI	Earning per equity share:			
	(1) Basic		**(1.48)**	(0.11)
	(2) Diluted		**(1.48)**	(0.11)
	Significant Accounting Policies	2		
	Notes Forming Integral Part of the Financial Statement	3-31		
	This is the statement of Profit & Loss referred to in our Report of even date.			

For M/S.E.E Sitabkhan & Co.
Chartered Accountants

E E Sitabkhan
Proprietor
Membership No. 30721

E.E. SITABKHAN & CO. MUMBAI Chartered Accountants

Place : Mumbai
Date : 5th June, 2025

For and on behalf of the Board of
Privi Fine Sciences Private Limited
CIN:U241110MH2021PTC358857

Snehal Babani
DIN: 07672706
Managing Director

Mahesh Babani
DIN: 00051162
Director

Ramesh Kathuria
Company Secretary

Arun Newalkar
Chief Financial Officer

PRIVI FINE SCIENCES PRIVATE LIMITED
CIN:U241110MH2021PTC358857

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March 2025

(Currency: Indian Rupees in Lakhs)

	Particulars	As At 31st March 2025	As At 31 March 2024
A	**Cash flows from operating activities**		
	Net profit or (Loss) before tax	(3,396.56)	25.84
	Adjustments for :		
	Depreciation and amortisation	1,228.61	96.66
	Interest Received	(58.27)	(66.87)
	Interest Expenses	356.57	40.68
	Gain on sale of Investment	(19.39)	(179.85)
	Operating profit before working capital changes	(1,889.04)	(83.54)
	Operating cash flow before working capital changes		
	(Increase)/ Decrease in trade receivables	(734.97)	(606.61)
	(Increase)/ Decrease in Inventories	(491.01)	(595.00)
	Decrease / (Increase) in loans and advances	516.27	(512.16)
	(Increase) / decrease in other assets	(330.25)	(670.21)
	Increase/(Decrease) in Other Current Liabilities	410.13	(193.14)
	Increase/(Decrease) in Trade Payables	102.27	(40.25)
		(527.56)	(2,617.37)
	Cash generated from operations	(2,416.60)	(2,700.91)
	Income taxes paid	-	-
	Net cash generated from operating activities (A)	(2,416.60)	(2,700.91)
B	**Cash flows from investing activities**		
	Purchase of Property , Plant & Equipment	(1,717.11)	(4,463.71)
	Sale/(Purchase) of current investment	1,369.63	1,889.32
	Profit on Sale of Investment	19.39	179.86
	Interest Paid	-	(40.68)
	Interest received	58.27	66.87
	Net cash (used in) investing activities (B)	(269.82)	(2,368.34)
C	**Cash flows from financing activities**		
	Issue of Share Capital	2,893.57	11,384.91
	Security premium	1,157.43	-
	Increase/(Decrease) in Long Term Borrowing	3,450.51	3,488.50
	Increase/(Decrease) in Short Term Borrowing	241.54	(4,500.00)
	Repayment of long term Borrowings	(4,988.58)	(5,045.10)
	Interest Paid	(356.57)	-
	Net cash (used in) / generated from financing activities (C)	2,397.90	5,328.30
	Net (decrease) / increase in cash and cash equivalents (A+B+C)	(288.52)	259.11
	Cash and cash equivalents at beginning of the year	342.61	83.50
	Cash and cash equivalents at end of the year	54.13	342.61
		(288.52)	259.11

ii) The cash flow statement has been prepared under the indirect method as set out in Accounting Standard-3 (AS-3) on cash flow statement issued by Companies (Accounting Standards) Rules,2006.

The notes referred to above form an integral part of the Provisional financial statements.

For M/S.E.E Sitabkhan & Co.
Chartered Accountants

E E Sitabkhan
Proprietor
Membership No. 30721

Place : Mumbai
Date : 5th June, 2025

For and on behalf of the Board of
M/s.Privi Fine Sciences Private Limited
CIN:U241110MH2021PTC358857

Snehal Babani
DIN: 07672706
Managing Director

Mahesh Babani
DIN: 00051162
Director

Ramesh Kathuria
Company Secretary

Arun Newalkar
Cheif Financial Officer

1 Company overview

Privi Fine Sciences Pvt. Ltd. ("Privi" or "the Company") is a manufacturer, exporter, and trader in Specialty chemicals and other chemical products having presence in Maharahtra & Gujarat State. The unit located at Lote Parshuram MIDC, Dist.- Ratnagiri in Maharashtra commenced it's manufacturing operations from 30th September, 2023 at factory located at Plot No. C-39 & C-39 (Part), MIDC Lote, Tq.-Khed, Dist.- Ratnagiri.

The unit located at Jhagadia, Dist.Bharuch in the state of Gujarat has acquired land during the year 2022-23 for the purpose of manufacturing the products, is in the process of acquiring various statutory permissions from regulatory authorities to start the construction of the project for manufacture of the products using the green technology. The Company intends to manufacture Furfural, Furfuryl Alcohol, Cyclopentanone, Ethanol ,Vanillin, Maltol, Ethyl Maltol etc. from natural renewable materials.

2 Significant accounting policies

The accounting policies set out below have been applied consistently to the periods presented in these financial statements.

2.1 Basis of preparation of financial statements

The financial statements have been prepared and presented under the historical cost convention on an accrual basis of accounting and in accordance with the accounting principles generally accepted in India and comply with the accounting standards referred in the Companies (Accounting Standards) Rules, 2006 which continue to apply under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Account) Rules, 2014 and other relevant provision of the Companies Act, 1956 to the extent applicable. The financial statements are prepared on the Historical Cost basis and on the principles of a going concern.

2.2 Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles (GAAP) in India requires management to make estimates and assumptions that affect the reported amount of assets, liabilities, and the disclosure of contingent liabilities on the date of the financial statements. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognized prospectively in current and future periods.

2.3 Current and non-current classification

Schedule III to the Companies Act, 2013 requires assets and liabilities to be classified as either Current or Non-current.

Assets

An asset is classified as current when it satisfies any of the following criteria:

(a) it is expected to be realised in, or is intended for sale or consumption in, the company's normal operating cycle;

(b) it is held primarily for the purpose of being traded;

(c) it is expected to be realised within 12 months after the reporting date; or

(d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets.

All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

(a) it is expected to be settled in the company's normal operating cycle;

(b) it is held primarily for the purpose of being traded;

(c) it is due to be settled within 12 months after the reporting date; or

(d) the company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include the current portion of non-current financial liabilities.

All other liabilities are classified as non-current.

Operating cycle

Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents and is 12 months for the Company.

2.4 Inventories

Inventories which comprise Raw material, packing material, stock-in-trade, stores and spares, and work-in-process are carried at a lower of cost and net realizable value. Costs include purchase price (net of refundable taxes and levies) and other costs incurred in bringing the inventories to their present location and condition. The closing stock of finished goods is valued at cost or net realizable value, whichever is lower.

2.5 Revenue Recognition

Revenue from the sale of goods in the course of ordinary activities is recognized when property in the goods or all significant risks and rewards of their ownership is transferred to the customer and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of the goods and regarding its collection.

F.R. SITABKHAN & CO. MUMBAI Charter

2.6 Fixed Asset

Tangible assets are stated at cost less accumulated depreciation and net of impairment if any. The cost of an asset comprises its purchase price (net of taxes if any) and the directly attributable cost of bringing an asset to working condition for its intended use.

Leasehold land is amortized at a rate, which will reduce the lease amount to "Nil" at the expiry of the remaining period of the lease.

Depreciation is provided on the Straight line method at the rate specified in Schedule II and provisions made therein, of the Companies Act, 2013 on the Original Cost of the assets. The rate of depreciation is charged per triple shift of work. Asset costs individually depreciated up to 95% of the cost of each individual asset only.

2.7 (i) Depreciation and Amortization

Depreciation is calculated using the straight-line method to calculate the cost of Property Plant and equipment net of residual values, over their estimated useful lives as per the useful lives prescribed in Schedule II of the Companies Act, 2013 except in the case of the following class of assets where useful life is based on technical evaluation of the management:

Asset Class	Useful life Considered
Factory Building	30 Years
Plant & Machinery	10 Years
Furniture & Fixtures	16 Years
Office Equipment	10 Years
Computers	6 Years
Vehicle	10 Years

Depreciation on additions/ deletions during the year is provided from the month in which the asset is capitalized up to the month in which the asset is disposed off.

The estimated useful lives, residual values, and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

(ii) Intangible assets & Amortization

Amortisation is recognised in profit or loss on a straight-line basis over the estimated useful lives of respective intangible assets.

2.8 Retirement Benefits

Provident Fund: Provident Fund contributions are made to the Government Provident Fund Authority

Gratuity: The Company's gratuity benefit scheme is a defined benefit plan. The Company's net obligation in respect of a defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. The calculation of the Company's obligation under the plan is performed annually by a qualified actuary using the projected unit credit method. All expenses related to the defined benefit plan are recognized in employee benefits expense in the Statement of Profit and Loss.

Compensated Absences: The Company provides for encashment of leave or leaves with pay subject to certain rules. The employees are entitled to accumulate leave subject to certain limits for future encashment/ availment. The Company makes

F.E. SITABKHAN & CO. MUMBAI Chartered

provision for compensated absences based on an independent external actuarial valuation carried out at the end of the year.

2.9 Provisions and contingent liabilities

A provision is recognized if, as a result of a past event, the Company has a present obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognized at the best estimate of the expenditure required to settle the present obligation at the balance sheet date. The provisions are measured on an undiscounted basis.

A contingent liability exists when there is a possible but not probable obligation or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions but are disclosed unless the possibility of an outflow of resources is remote. Contingent assets are neither recognized nor disclosed in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognized in the period in which the change occurs.

2.10 Taxes on Income

Current Tax:- Provision for Income Tax is determined in accordance with the provision of the Income Tax Act 1961.

Deferred Taxation: Income tax expense comprised current tax and deferred tax charge or release. The deferred tax charge or credit is recognized using current tax rates. Deferred tax assets are recognized only if there is virtual certainty of realization of such amounts.

2.11 Earnings per share ('EPS')

Basic EPS is computed using the weighted average number of equity shares outstanding during the year. Diluted EPS is computed using the weighted average number of equity and dilutive equity equivalent shares outstanding during the year except where the results would be anti-dilutive.

2.12 Cash and cash equivalent

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.



PRIVI FINE SCIENCES PRIVATE LIMITED

CIN:U241110MH2021PTC358857

Notes Forming Integral Part of the Financial Statement:

(Currency: Indian Rupees in Lakhs)

3 Share Capital

Sr. No	Particulars	As At 31st March 2025	As At 31st March 2024
	AUTHORIZED CAPITAL 24,00,00,000 Equity shares of Rs. 10 each (PY 20,50,00,000 Equity Shares of Rs.10 each	24,000.00	20,500.00
		24,000.00	20,500.00
	ISSUED , SUBSCRIBED & PAID UP CAPITAL 23,38,29,210 Equity Shares of Rs.10/- each fully paid up (PY 20,48,93,496 Equity Shares of Rs. 10/- each fully paid up)	23,382.92	20,489.35
	Total	23,382.92	20,489.35

Pursuant to the Scheme of Merger of Privi Organics Limited (POL) with Privi Fine Sciences Pvt Limited (PFSPL), the National Company Law Tribunal (NCLT) issued an order of Merger in the month of 19th December 2023 and a revised order was issued on 13th March, 2024. The Company, then accordingly, had filed an NCLT order in form INC-28 with MCA.
The Authorised Share capital of POL was Rs. 5000 lakhs and Paid-up Capital was Rs. 4699.66 lakhs. The authorised Capital of PFSPL was Rs. 5500 lakhs and the paid-up Capital was Rs. 5215.46 lakhs. Post-merger the Authorized Capital of both the companies would have been Rs. 10500 lakhs.
The combined authorised share capital of the company post-merger was reflected on 29th May 2024 on the MCA portal. Now, the company is in the process of filing the necessary forms with MCA to increase its authorized share capital from 10500 lakhs to 20500 lakhs and allotment of shares.
As per the Scheme of Merger, the shareholders of POL were entitled for 3.25 shares of PFSPL per one Equity share of POL. In order to allot shares of PFSPL, the company has increased its Authorised Capital from Rs.10500 lakhs to Rs. 20500 lakhs at its Board Meeting held on 29th March , 2024, and member's approval was obtained at EGM held on 30th March , 2024. The company then has allotted shares on 31 March, 2024 accordingly.

3(A) Reconciliation of no. of Shares outstanding

Particulars	Equity Shares As At 31st March 2025		Equity Shares As At 31st March 2024	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	20,48,93,496	20,489.35	10,000	1.00
Shares issued during the period	2,89,35,714	2,893.57	20,48,83,496	20,488.35
Share Premium	-	-	-	-
Shares bought back during the period	-	-	-	-
Shares outstanding at the end of the period	23,38,29,210	23,382.92	20,48,93,496	20,489.35

3(B) Details of shareholders holding of more than 5% shares

Sr. No.	Name of Shareholder	As At 31st March 2025		As At 31st March 2024	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding
	Vivira Investments & Trading Private Limited	13,09,05,950	55.98%	13,09,05,950	63.89%
	Mahesh P Babani	4,64,10,344	19.84%	4,64,10,543	22.65%
	Karma Fine Sciences PTE Ltd	2,89,35,714	12.37%	-	-
	Money Mart Securities Pvt. Ltd.	1,36,43,187	5.83%	1,36,43,187	6.66%
		21,98,95,395	94.02%	19,09,59,680	93.20%

4 Reserve & Surplus:

Sr. No	Particulars	As At 31st March 2025	As At 31st March 2024
	Surplus (Profit & Loss Account)		
	Balance brought forward from previous year	(227.81)	(4.00)
	Add: Profit / (Loss) for the period	(5,455.10)	(223.81)
	Less: Utilised during the period	-	-
	Less: Transfer to reserve	-	-
	Closing Balance	(5,682.91)	(227.81)
	Share Premium		
	Balance brought forward from previous year	-	-
	Add: Addition during the period	1,167.43	-
	Less: Utilised during the period	-	-
	Closing Balance	1,167.43	-
		1,167.43	-
	Total	(4,515.48)	(227.81)

5 Long-Term Borrowings

Sr. No	Particulars	Non-Current Portion		Current Portion	
		As At 31st March 2025	As At 31st March 2024	As At 31st March 2025	As At 31st March 2024
	Secured **Term Loan from banks (refer note (i))** Term Loan in Indian Currency	937.42	1875.00	750.00	562.50
	Unsecured ECB loan (refer note (ii)) Other loans	- 3460.51	4051.00	- -	-
		4,397.93	5,926.00	750.00	562.50

i)	Term loans are secured by a first mortgage on the Company's immovable properties both present and future and a first charge by way of all the company's assets except book debts and inventories including movable machinery (and expect spare tools and accessories) both present and future subject to charges created favour of the company's bankers for inventories, book debts, and other specified movable assets for securing the borrowings of working capital.
ii)	During the year pursuant to the ECB loan agreement, On 31st December, 2024 company has converted the outstanding loan amount of Rs. 4051 lakhs into 2,89,35,714 equity shares of Rs. 10 Each, at a premium of Rs.4 per Share. The necessary compliance related to MCA have been duly completed & RBI comphances are in progress.

S.E. SITABKHAN & CO. MUMBAI Chartered Accountants

Notes Forming Integral Part of the Financial Statement:

(Currency: Indian Rupees in Lakhs)

(II) **Terms and repayment schedule of Term Loan**
Terms and conditions of outstanding borrowings are as follows:

Name of the bank	Installment	Interest rate	Year of Maturity	Carrying amount As At 31st March 2025	Carrying amount As At 31st March 2024
HDFC bank INR	The term loan is repayable in 16 quarterly installments of Rs.28,75,000 each starting from August 2023.	8.25%	2027	258.75	373.75
HDFC bank INR	The term loan is repayable in 16 quarterly installments of Rs.32,81,250 each starting from August 2023.	8.50%	2027	295.31	426.56
HDFC bank INR	The term loan is repayable in 16 quarterly installments of Rs.14,06,250 each starting from August 2023.	9.05%	2027	126.56	182.81
HDFC bank INR	The term loan is repayable in 16 quarterly installments of Rs.13,43,750 each starting from August 2023.	9.05%	2027	134.37	174.69
HDFC bank INR	The term loan is repayable in 16 quarterly installments of Rs.6,81,250 each starting from August 2023.	9.20%	2027	47.87	88.56
HDFC bank INR	The term loan is repayable in 16 quarterly installments of Rs.91,62,500 each starting from August 2023.	9.20%	2027	824.67	1191.13
				1,687.42	2,437.50

6 Deferred Tax Liability (Net):

Sr. No	Particulars	As At 31st March 2025	As At 31st March 2024
	Deferred Tax Liability		
	- Related to Fixed Assets	388.69	330.15
	Deferred Tax Assets		
	- Related to Fixed Assets	-	-
	Deferred Tax Liabilities (Net)	388.69	330.15

7a *Short Term Borrowings:*

Sr. No	Particulars	As At 31st March, 2025	As At 31st March 2024
	HDFC Bank	21.96	-
	ICICI Bank	219.68	-
	Total	241.64	-

Note: Secured against hypothecation of stocks and sundry debtors

7b Trade Payable:

Sr. No	Particulars	As At 31st March 2025	As At 31st March 2024
	Sundry Creditors For Goods	1,647.37	1,545.00
	Total (A + B)	1,647.37	1,545.00

The Company has not received any intimation from the "Supplier" regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence the disclosure relating to amount unpaid as at the end of the year together with interest paid / payable as required under the said Act has not been furnished and provision for interest, if any, on delayed payments, is not ascertainable at this stage.

8 Other Current Liabilities:

Sr. No	Particulars	As At 31st March 2025	As At 31st March 2024
	Other liabilities- expenses	288.34	118.09
	Statutory liabilities	46.03	10.50
	Current maturities of long term borrowing (refer note 5)	750.00	562.50
	Provision for Gratuity and leave encashment	50.05	33.20
	Total	1,134.42	724.29

E.E. SITABKHAN & CO. MUMBAI Chartered Accountants

PRIVI FINE SCIENCES PRIVATE LIMITED
CIN:U241110MH2021PTC358857

Notes Forming Integral Part of the Financial Statement as at 31st March,2025

9 Fixed Assets

(Currency: Indian Rupees in Lakhs)

Sr. No	Particulars	Gross Block				Depreciaton				Net Block As on	
		As on 01.04.2024	Total Additions	Deduction	As on 31.03.2025	As on 01.04.2024	For the period	Deductions	As on 31.03.2025	As on 31.03.2025	As on 31.03.2024
I	Intangible Assets										
	Goodwill	6,301.43	-	-	6,301.43	-	-	-	-	6,301.43	6,301.43
	Total	6,301.43	-	-	6,301.43					6,301.43	6,301.43
II	Tangible Assets										
1	Leasehold Land (U1)	156.50	1.65	-	158.15	8.47	2.18	-	10.65	147.50	148.03
2	Leasehold land (U2)	1,777.42	-	-	1,777.42	26.69	21.35	-	48.04	1,729.38	1,750.73
3	Building	714.26	-	-	714.26	26.93	23.86	-	50.79	663.47	687.33
4	Plant & Machinery	10,588.89	-	-	10,588.89	675.91	1,094.89	-	1,770.80	8,818.09	9,912.98
5	Electrical Installation	482.02	-	-	482.02	24.19	49.84	-	74.03	407.99	457.83
6	Furniture & Fixtures	8.67	5.39	-	14.06	1.22	0.69	-	1.91	12.15	7.45
7	OfficeE Equipments	13.48	4.25	-	17.73	1.55	1.59	-	3.14	14.59	11.93
8	Computers	18.98	17.69	-	36.67	6.11	4.87	-	10.98	25.69	12.87
9	Vehicle	308.79	-	-	308.79	67.52	29.34	-	96.86	211.93	241.27
	Total	14,069.01	28.98	-	14,098.00	838.59	1,228.61	-	2,067.20	12,030.80	13,330.42
	Capital Work in Progress	2,974.18	1,688.13	-	4,662.31	-	-	-	-	4,662.31	2,974.18
		-	-	-	-	-	-	-	-	-	
	Total	17,043.19	1,717.11	-	18,760.30	838.59	1,228.61	-	2,067.20	16,693.10	16,304.60

During the year Capital work in progress includes Rs.NIL - towards Trial run expenses (PY: 2024 Rs.1668.75-lakhs) (Refer Note: 29) and preoperative expenses incurred Rs. NIL lakhs (PY- Rs. 781.36 Lakhs).

Notes Forming Integral Part of the Financials as at 31st March, 2024

(Amounts in Rupees)

Sr. No	Particulars	Gross Block				Depreciaton				Net Block As on	
		As on 01.04.2023	Total Additions	Deduction	As on 31.03.2024	As on 01.04.2023	For the period	Deductions	As on 31.03.2024	As on 31.03.2024	As on 31.03.2023
I	Intangible Assets										
	Goodwill	-	6,301.43	-	6,301.43	-	-	-	-	6,301.43	-
	Total	-	6,301.43	-	6,301.43	-	-	-	-	6,301.43	-
II	Tangible Assets										
1	Land- (U1)	156.50	-	-	156.50	6.29	2.18	-	8.47	148.03	-
2	Leasehold land (U2)	1,777.42	-	-	1,777.42	6.34	21.35	-	26.69	1,750.73	1,772.08
3	Building	98.70	615.56	-	714.26	12.41	14.52	-	26.93	687.33	-
4	Plant & Machinery	1,238.39	9,350.50	-	10,588.89	112.48	563.43	-	675.91	9,912.98	-
5	Electrical Installation	-	482.02	-	482.02	-	24.19	-	24.19	457.83	-
6	Furniture & Fixtures	4.15	4.52	-	8.67	0.19	1.03	-	1.22	7.45	-
7	OfficeE Equipments	5.02	8.46	-	13.48	0.57	0.98	-	1.55	11.93	-
8	Computers	16.36	2.62	-	18.98	3.12	2.99	-	6.11	12.87	-
9	Vehicle	307.53	1.26		308.79	38.10	29.42	-	67.52	241.27	-
	Total	3,604.07	10,464.94	-	14,069.01	179.50	660.09	-	838.59	13,230.42	1,772.08
	Capital Work in Progress	8,397.99	5,024.27	10,448.08	2,974.18	-	-	-	-	2,974.18	414.23
		-	-	-	-	-	-	-	-	-	
	Total	12,002.06	15,489.21	10,448.08	17,043.19	179.50	660.09	-	838.59	16,204.60	2,186.31

During the year Capital work in progress includes Rs.1668.75 lakhs - towards Trial run expenses (PY: 2023 Rs.NIL-lakhs) (Refer Note: 29) and preoperative expenses incurred Rs. 781.36 lakhs (PY- Rs. 710.28 Lakhs).

E.E. SITABKHAN & CO. MUMBAI Chartered Accountants

PRIVI FINE SCIENCES PRIVATE LIMITED
CIN:U241110MH2021PTC358857

Notes Forming Integral Part of the Financial Statement: (Currency: Indian Rupees in Lakhs)

10 Current Investment

Sr. No	Particulars	As At 31st March 2025	As At 31st March 2024
	Mutual Fund: Quoted		
	Investment In Mutual Fund	-	1,369.63
	Total In	-	1,369.63

11 Inventories
(Valued at lower of Cost and Net Realisable Value)

Sr No.	Particulars	As At 31st March 2025	As At 31st March 2024
	Raw Materials	339.20	136.58
	Finished Goods	111.17	99.70
	Packing Material	9.62	4.62
	W I P	776.75	602.55
	Fuel	7.74	7.67
	Stores and spares	17.52	19.87
	Total	1,262.00	770.99

12 Trade Recivables

Sr. No	Particulars	As At 31st March 2025	As At 31st March 2024
1	Outstanding for more than six months		
	Secured, Considered Good	-	-
	Unsecured, Considered Good	-	-
	Doubtful	-	-
2	Others		
	Secured, Considered Good	-	-
	Unsecured, Considered Good	1,502.87	767.90
	Doubtful	-	
	Total	1,502.87	767.90

13 Cash & Cash Equivalent

Sr. No	Particulars	As At 31st March 2025	As At 31st March 2024
1	Cash-in-Hand		
	Cash Balance	2.18	0.78
	Sub Total (A)	2.18	0.78
2	Bank Balance		
	With Banks	4.56	262.36
	Fixed Deposit	47.39	78.48
	Sub Total (B)	51.95	341.83
	Total [A + B]	54.13	342.61

14 Short Term Loans & Advances

Sr. No	Particulars	As At 31st March 2025	As At 31st March 2024
	Advance against purchase of Fixed Assets	225.00	225.00
	short term advance	9.00	525.27
	Total	234.00	750.27

15 Other Current Assets

Sr. No	Particulars	As At 31st March 2025	As At 31st March 2024
	TDS Receivable	14.79	9.13
	Input Tax Credit (Indirect Taxes)	2,435.24	2,166.85
	Prepaid Insurance	26.01	29.47
	Prepaid Expenses	23.85	6.72
	Security Deposit	109.86	67.64
	Employee advance	-	0.89
	Total	2,609.75	2,279.50

E.E. SITABKHAN & CO. MUMBAI Chartered Accountants

PRIVI FINE SCIENCES PRIVATE LIMITED

CIN:U241110MH2021PTC358857

Notes Forming Part of the Profit & Loss Accounts for the year ended 31st March ,2025

(Currency: Indian Rupees in Lakhs)

16 Revenue from Operations

Sr. No	Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
	Sales	4,825.16	472.54
	Total	4,825.16	472.54

16.1 Break-up of revenue from sale of products

Sr. No	Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
	Manufactured goods		
	Chemicals	4,825.16	472.54
	Total	4,825.16	472.54

17 Other Income

Sr. No	Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
	Interest Received	59.27	68.87
	Misc income	8.47	4.01
	Jobwork charges received	294.41	80.13
	Exchange rate gain loss	9.28	3.91
	Gain on Investment (MF)	19.39	179.85
	Total	389.82	334.77

18 Cost of Material Consumed

Sr. No	Particulars		Year Ended 31st March 2025	Year Ended 31st March 2024
a)	Opening Stock			
	-Raw materials		138.58	67.64
	-Packing materials		4.62	1.44
	Transferred :- Trial Run Expenses			
	-Raw materials		-	(67.64)
	-Packing materials		-	(1.44)
		Sub-total (a)	141.20	(0.00)
b)	Add: Purchase of materials			
	Raw Materials		4,016.86	436.80
	Packing Materials		138.72	13.06
		Sub-total (b)	4,155.58	449.86
c)	Less: Closing Stock of Materials			
	-Rawmaterials		339.20	138.58
	-Packingmaterials		8.62	4.62
	Transferred to Trial Run Expenses			
	-Raw materials		-	(138.58)
	-Packing materials		-	(4.62)
		Sub-total (c)	348.82	-
d)	Cost of Material Consumed	Sub-total(a+b-c)	3,947.76	449.86
	Total		3,947.76	449.86

Note 1: The Opening Stock of Raw Material and Packing Material related to "Privi Organics Limited" merged into "Privi Fine Sciences Private Limited" vide NCLT order dt. 19th December, 2023, effective from 01st April, 2023.

Note 2: The Total Purchases of Raw Material and Packing Material amounting to Rs 2,108.41 lakhs out of which Rs. 1,658.55 lakhs transferred to Trial Run expenses.

19 Changes in Inventories

Sr No.	Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
1	Closing Stock:		
	Finished Goods	111.17	99.70
	Work in Process	776.75	502.55
	Transferred to Trial run expense:-		
	Finished Goods	-	(99.70)
	Work in Process	-	(502.55)
		887.92	-
2	Opening Stock:		
	Finished Goods	99.70	25.46
	Work in Process	502.55	71.98
	Transferred to Trial run expense:-		
	Finished Goods	-	(25.46)
	Work in Process	-	(71.98)
		602.25	-
		(285.67)	-

Note: The Opening stock of Finished Goods and Work In Process of "Privi Organics Limited" merged into "Privi Fine Sciences Private Limited" vide NCLT order dt. 19 December, 2023 effective from 1st April, 2023

E.E. SITABKHAN & CO. MUMBAI Chartered Accountants

PRIVI FINE SCIENCES PRIVATE LIMITED

CIN:U241110MH2021PTC358857

Notes Forming Part of the Profit & Loss Accounts for the year ended 31st March ,2025

20 Employee Benefits Expenses

Sr. No	Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
	Salary,wages and bonus	727.46	91.01
	Contribution to Provident and other funds	39.08	4.00
	Staff Welfare expenses	69.16	8.12
	Total	835.72	103.14

21 Financial Cost

Sr. No	Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
	Interest on Loan	356.57	40.68
	Total	356.57	40.68

22 Depreciation & Amortised Cost

Sr. No	Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
	Depreciation on Tangible Assets	1,228.81	96.00
	Total	1,228.81	96.00

23 Other Expenses

Sr. No	Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
	Consumption of Stores and Spares	151.52	2.80
	Power,Fuel & water	1,407.67	14.22
	Jobwork charges	51.03	1.50
	Repairs & Maintenance- Machinery	126.84	0.48
	Repairs & Maintenance Others	16.95	1.20
	Contract Labour Charges	156.46	0.48
	Lab Expenses	16.76	2.55
	Other Factory Expenses	114.51	11.93
	Insurance	43.58	9.19
	Postage and Telephone Expenses	1.80	0.23
	Rates and Taxes	9.49	1.21
	Auditor Remuneration	1.30	0.08
	Selling & Distribution expenses	138.70	10.10
	Printing & Stationery	6.39	0.77
	Legal and Professional Fees	133.67	28.11
	Travelling and Conveyance	81.85	0.48
	Bank Charges	10.08	2.70
	Office & admin Exp	58.97	4.21
	Total	2,528.55	91.13

E.E. SITABKHAN & CO. MUMBAI Chartered Accountants

Notes to the financial statements (Continued)

(Currency: Indian Rupees in Lakhs)

24 Earnings per share

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
Basic and diluted earnings per share		
Net profit after tax attributable to equity shareholders (A)	**(3,455.10)**	(223.81)
Number of equity shares outstanding at the end of the year	**23,38,29,210**	20,48,93,496
The weighted average number of equity shares outstanding during the year (B)'	**23,38,29,210**	20,48,93,496
Earnings per share		
Basic earnings per share (face value of Rs. 10 per share) (2024: Rs 0.11 per share)	**(1.48)**	(0.11)
Diluted earnings per share (face value of Rs. 10 per share) (2024: Rs 0.11 per share)	**(1.48)**	(0.11)

25 Related party disclosure

1 List of related parties

a) Enterprises owned or significantly influenced
Privi Speciality Chemicals Limited
Privi Life Sciences Private Limited
Privi Biotechnologies Private Limited
Priviv Specialties Private Limited
Moneymart Securities Private Limited
Vivira Investment And Trading Private Limited
MM Infra & Leasing Pvt. Ltd
Satellite Technologies Private Limited
Snehyo Agro LLP
SNEHYO Ventures Pvt. Ltd.
Prasad Organics Pvt.Ltd.
Babani Brothers LLP

b) Key Management Personnel (KMP)

Ms. Snehal Mahesh Babani (Managing Director)
Mr. Mahesh P. Babani (Director)
Mr. Arun Newalkar (Chief Financial Officer)
Mr. Ramesh Kathuria (Company Secretary)

c) Relatives of Key Management Personnel
Mrs. Seema Mahesh Babani
Mahesh Purshottam Babani (HUF)
Ms. Jyoti Mahesh Babani (Director)

F.E. SITABKHAN & CO. MUMBAI Chartered Accountants

PRIVI FINE SCIENCES PRIVATE LIMITED
CIN:U241110MH2021PTC358857

Notes to the financial statements (Continued)

(Currency: Indian Rupees in Lakhs)

2 During the year, following transactions were carried out with the related parties :

	Enterprises owned by key management personnel or their relatives		Key Management Personnel and their relatives	
	31st March 2025	31st March 2024	**31st March 2025**	31st March 2024
Purchase of Assets/Chemicals/Fuel				
Privi Life Sciences Pvt.Ltd.	-	2.61	-	-
Prasad Organics Pvt.Ltd.	**138.01**	12.75	-	-
Privi Speciality Chemicals Ltd	-	-	-	-
Rent Paid				
Privi Speciality Chemicals Ltd	**0.60**	0.90	-	-
Sale of Chemicals				
Privi Speciality Chemicals Ltd.	-	33.17	-	-
Privi Speciality Chemicals Ltd. USA	**381.91**	383.34	-	-
Prigiv Specialities Pvt.Ltd.	**19.55**	-	-	-
Salary Paid				
Snehal Babani	-	-	**7.20**	6.00
Job Work Chgs. Received				
Privi Speciality Chemicals Ltd.	**307.23**	80.13	-	-
Interest Paid:-				
Vivira Investment and Trading Pvt. Ltd.	**157.69**	25.77	-	-
Moneymart Securities Pvt.Ltd.	-	1.64	-	-
Equity shares Issued				
Vivira Investment and Trading Pvt. Ltd.	-	6,710.95	-	-
Moneymart Securities Pvt.Ltd.	-	266.42	-	-
Deposit For Rent				
Privi Speciality Chemicals Ltd.	-	0.50	-	-
Loan taken				
Vivira Investment and Trading Pvt. Ltd.	**3,450.00**	2,025.00	-	-
Loan Repaid				
Vivira Investment and Trading Pvt. Ltd.	**10.00**	11,570.00	-	-
Receivables /Other assets				
Privi Speciality Chemicals Ltd.	**53.39**	40.08	-	-
Privi Speciality Chemicals Ltd. USA	**111.78**	215.64	-	-
Payables / Other Labilities				
Privi Speciality Chemicals Ltd.	**5.05**	-	-	-
Snehal Babani	-	-	**0.50**	0.50

F.F. SITABKHAN & CO. MUMBAI Chartered Accountants

Notes to the Standalone Financial Statements *(Continued)*
for the Period ended March 31,2025

(Currency: Indian Rupees in lakhs)

26 Employee benefits - Post-employment benefit plans

a) Defined contribution plans

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards Provident Fund, Super annuation fund and ESI which are defined contribution plans. The Company has no obligations other than to make the specified contributions. The contributions are charged to statement of profit and loss as they accrue.

The Company has recognised the following amount as an expense and included in the Note 20 under "Contribution to provident & other funds":

	Year ended March 31, 2025	Year ended March 31, 2024
Contribution to employees provident fund	34.51	10.41
Contribution to ESI	4.42	2.18

b) Defined benefit plans

The Company operates one post-employment defined benefit plan (funded plan) that provides gratuity. The gratuity plan entitles an employee, who has rendered at least five years of continuous service, to receive one-half month's salary for each year of completed service at the time of retirement. In case of employees completing longer service periods, the Company's scheme is more favourable as compared to the obligation under Payment of Gratuity Act, 1972.

	As at March 31, 2025	As at March 31, 2024
Amount recognised in the Balance Sheet in respect of Gratuity		
Present value of the funded defined benefit obligation at the end of the year	30.44	21.25
Net liability/(asset)	30.44	21.25
Movement in present value of defined benefit obligation		
Opening Defined Benefit Obligations	21.25	16.42
Current service cost	6.54	3.79
Interest cost	1.53	1.22
Actuarial (gain)/loss	3.71	(0.18)
Benefits paid	(2.59)	-
Closing defined benefit obligation	30.44	21.25

Expense recognised in statement of profit and loss

	As at March 31, 2025	As at March 31, 2024
Current service cost	6.54	3.79
Interest on defined benefit obligations	1.53	1.22
Total	8.07	5.01
Remeasurements recognised in Other comprehensive income		
Change in Demographic Assumption	-	-
Change in Financial Assumption	1.44	-
Experience adjustments	2.26	(0.18)
Total	3.70	(0.18)
Total expense recognised	9.18	4.83

E.E. SITABKHAN & CO. MUMBAI Chartered Accountants

(Currency: Indian Rupees in Lakhs)

Notes to the financial statements (Continued)

27 Segmental Reporting

a) Primary Business Segment

In accordance with the requirements of Accounting Standard 17 'Segment Reporting' ('AS17'), the Company has determined its business segment as "Aromatic chemicals/Industrial chemicals" since the entire business of the Company is from Aromatic chemicals. As the Company is engaged only in one business segment, the segment revenue, segment result, total carrying amount of segment assets, total carrying amount of segment liabilities, the total cost incurred to acquire segment assets, the total amount of charge for depreciation and amortization during the year are as reflected in the financial statements for the year ended 31 March 2025

b) Secondary Geographical Segment

In respect of secondary segment information, the company has identified its geographical segments as Domestic and Overseas. The Secondary Segment information has been disclosed accordingly.

	Year	Domestic	Overseas	Total
Revenue	31st March 2025	1,104.27	469.97	1,574.24
	31st March 2024	1,045.20	529.04	1,574.24
Carrying amount of segment asset*	31st March 2025	12,030.80		12,030.80
	31st March 2024	13,230.42	-	13,230.42
Capital expenditure during the year	31st March 2025	1,668.13		1,668.13
	31st March 2024	5,024.27	-	5,024.27

28 CSR activities

As per Section 135 of the Companies Act, 2013, the Company has constituted a Corporate Social Responsibility (CSR) Committee. The total amount spent by the Company on CSR activities during the year is Rs. Nil (FY 2023-24: NIL), as the company incurred, a loss during the year.

29 Trial run expenses capitalized.

During the year 2023-24 the company started the manufacturing of the product wef 30th September, 2023. However the company could not achieve its production capacity intended for. As a result, the cost of operations net of sales revenue during the period, treated as the trial run expenses & has been included in Capital WIP. Given below are the details of expenses during the year.

	For the Period Ended 31st March 2025	Year Ended 31st March 2024
Revenue:-		
Sales of Privial/Lilial	-	1,101.70
Total (A)	-	1,101.70
Expenses		
Consumption of Material	-	1,081.82
Other expenses	-	1,688.63
Total (B)	-	2,770.45
Pre-operative expenses (Trial Run expenses) included in CWIP- Total(C) = (B-A)	-	1,668.75

(Currency: Indian Rupees in Lakhs)

30 During the year 2023-24, "Privi Organics Ltd." a company manufacturer, exporter, and trader in Specialty chemicals (aroma chemicals) and other Chemicals products, vide the NCLT order dt. 19th December,2023 amalgmated & merged with "Privi Fine Sciences Pvt. Ltd." wef 01st April, 2023, under section 230 to 232 read with section 66 & other applicable provisions of the Company's Act, 2013. The Company commenced it's manufacturing from 30th Septemeber,2023 in factory located at Plot No. C-39 & C-39 (Part), MIDC Lote, Tq.-Khed, Dist.- Ratnagiri. Further the purchase consideration was settled by way of issue of shares in the ratio of 3.25 shares of "Privi Fine Sciences Pvt. Ltd." for every share of "Privi Organics Ltd." held on 31.3.2024. As a result the Goodwill of Rs. 6301.43 lakhs was generated in the process of merger.

31 Prior year comparative

Figures for the previous year have been reclassified and regrouped wherever considered necessary to conform to the current year's presentation.

As per our report of even date attached

For M/S.E.E Sitabkhan & Co.
Chartered Accountants

E E Sitabkhan
Proprietor
Membership No. 30721

Place : Mumbai
Date : 5th June, 2025

E.E. SITABKHAN & CO. MUMBAI Chartered Accountants

For and on behalf of the Board of
Privi Fine Sciences Pvt. Ltd.
CIN:U241110MH2021PTC358857

Sahil Babani	**Mahesh Babani**
DIN: 07672706	**DIN: 00051162**
Managing Director	**Director**
Ramesh Mathuria	**Arun Newalkar**
Company Secretary	**Chief Financial Officer**

PRIVI FINE SCIENCES PRIVATE LIMITED

U24110MH2021PTC358857
Registered Office: GROUND FLOOR, PRIVI HOUSE, A-71 TTC THANE BELAPUR ROAD, NEAR KOPAR KHAIRANE RAILWAY STATION, NAVI MUMBAI, MAHARASHTRA - 400 710
Ph. No. 022 – 27783030, Fax 022 – 27783049 E-mail: rameshk@privi.co.in

DIRECTORS' REPORT

To
The Members,
Privi Fine Sciences Private Limited

Your Director's have pleasure in presenting the 3rd (Third) Annual Report of the Company together with the Audited Financial Statements for the year ended March 31, 2024.

1. FINANCIAL STATEMENTS & RESULTS:

a. FINANCIAL RESULTS

The Company's performance during the year ended March 31,2024, is summarized below:

(Rs.In Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Total Revenue	807.31	61.76
Total Expenses	644.13	1.74
Profit before Depreciation, Finance Cost & Tax	163.18	60.02
Less: Finance Cost	40.68	58.69
Profit before Depreciation & Tax	122.50	1.33
Less: Depreciation	96.66	5.34
Profit before Tax	**25.84**	**(4.00)**
Less: Current Tax	249.65	-
Less: Provision for Taxation		-
Profit after Tax	**(223.81)**	**(4.00)**

PRIVI FINE SCIENCES PRIVATE LIMITED REGD. OFFICE Navi Mumbai - 400 710

b. OPERATIONS:

During the year under review your Company started the manufacturing activities post setting up the Plant as per the Capex it had undertaken from April 2022 onwards. Production activities started with effect from September 30, 2023 on a small scale. However, the Company could not achieve it's full production capacity which is normally the case with any such large scale Chemical Plant being setup. The overall capacity of the Plant for its various products is close to 3000 metric tonnes which consists of products like Privial, Esters, Anethole and Cyclomen Aldehyde. The management is very confident that going forward the Company shall be able to achieve and improve its scale of operations.

However, for the year under review as the production activities were still being normalized, the operations carried out during the period are treated as Trial Run. The Company has achieved sales revenue of Rs. 1574.24 lakhs during the period with a Profit before tax Rs.25.84 lakhs.

c. REPORT ON PERFORMANCE OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES:

Your Company does not have any subsidiary, associate and joint venture company.

d. DIVIDEND:

Considering the loss incurred in the current financial year, your Director's have not recommended any dividend for the year under review.

e. TRANSFER TO RESERVES:

During the period under review, the Board of Directors has not recommended to transfer any amount of reserves as the Company is incurring losses.

f. REVISION OF FINANCIAL STATEMENT:

There was no revision of the financial statements for the period under review.

g. DEPOSITS:

The Company has not accepted or renewed any amount falling within the purview of provisions of Section 73 of the Companies Act 2013 ("the Act") read with the Companies (Acceptance of Deposit) Rules, 2014 during the period under review. Hence, the requirement for furnishing of details of deposits which are not in compliance with the Chapter V of the Act is not applicable.

REGD. OFFICE

h. DISCLOSURES UNDER SECTION 134(3)(l) OF THE COMPANIES ACT, 2013:

Except as disclosed elsewhere in this report, no material changes and commitments which could affect the Company's financial position, have occurred between the end of the financial year of the Company and date of this report.

i. DISCLOSURE OF ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNAL:

During the period under review your Company had received an order dated December 19, 2023, as revised by Order dated March 13, 2024 from National Company Law Tribunal, Mumbai bench in relation to the Scheme of Amalgamation between Privi Organics Limited (Transferor Company) and Privi Fine Sciences Private Limited (Transferee Company) with effective date of amalgamation as April 01, 2023. As per the said Order, the Transferee Company was to issue and allot to the Shareholders of Transferor Company, 13 (Thirteen) new Equity Shares of Rs. 10/- each as fully paid up of the Transferee Company against 4 (four) existing Equity Shares of Rs.10/- fully paid-up of the Transferee Company.

Accordingly, the Company has increased the Authorized Share Capital to Rs.2,05,00,00,000 (Rupees Two Hundred and Five Crores only) divided into 20,50, 00,000 (Twenty Crores Fifty Lakh) Equity Shares of Rs.10/- (Rupees Ten Only) each by creation of 10,00,00,000 (Ten Crore) new Equity shares of Rs.10/- (Rupees Ten Only) each ranking pari passu with the existing Equity shares of the Company in all respect and that Clause V of the Memorandum of Association had been altered accordingly.

j. PARTICULARS OF CONTRACTS OR ARRANGEMENT WITH RELATED PARTIES:

All Related Party Transactions that were entered into during the year under review were on an arm's length basis and in the ordinary course of business under the provisions of Section 188 of the Act and the rules made thereunder. The details of the related party transactions are furnished in Annexure I and forms part of this Report. Further details of related party transactions entered into by the Company, are available in notes to the financial statements section of the Annual Report and forms part of this report.

k. PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS AND SECURITIES:

The Company has not given any loans, guarantees, investments and securities under Section 186 of the Act during the period under review and accordingly disclosure under this Section is not required.

PRIVI FINE SCIENCES PRIVATE LIMITED

U24110MH2021PTC358857

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Ph. No. 022 – 27783030, Fax 022 – 27783049 E-mail: rameshk@privi.co.in

l. SHARE CAPITAL:

Authorized Capital:

During the year under review, the Authorized Share Capital of the Company was Rs.2,05,00,00,000 (Rupees Two Hundred and Five Crores only) divided into 20,50, 00,000 (Twenty Crores Fifty Lakh) Equity Shares of Rs.10/- (Rupees Ten Only) each.

Issued, Subscribed and Paid-up Capital:

The Issued, Subscribed and Paid -up Share Capital as on March 31, 2024 is Rs. 2,04,89,34,960/-(Rupees Two Hundred Four Crores Eighty-nine Lakhs Thirty-four Thousand Nine Hundred Sixty Only) divided into 20,48,93,496 (Twenty Crores Fourty-Eight Lakhs Ninety-Three Thousand Four Hundred Ninety-six) Equity Shares of Rs. 10/- (Rupees Ten Only) each.

m. DISCLOSURE UNDER SECTION 43(a)(ii) OF THE COMPANIES ACT, 2013:

The Company has not issued any shares with differential rights and hence no information as per provisions of Section 43(a)(ii) of the Act read with Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

n. DISCLOSURE UNDER SECTION 54(1)(d) OF THE COMPANIES ACT, 2013:

The Company has not issued any sweat equity shares during the period under review and hence no information as per provisions of Section 54(1)(d) of the Act read with Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

o. DISCLOSURE UNDER SECTION 62(1)(b) OF THE COMPANIES ACT, 2013:

The Company has not issued any equity shares under Employees Stock Option Scheme during the period under review and hence no information as per provisions of Section 62(1)(b) of the Act read with Rule 12(9) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

p. CORPORATE SOCIAL RESPONSIBILITY

Section 135 of the Companies Act 2013 is not applicable to the Company as the Company does not have the specified turnover or net worth or profit criteria and hence there is no statutory requirement for the Company to undertake CSR activities

q. **DISCLOSURE UNDER SECTION 67(3) OF THE COMPANIES ACT, 2013:**

The Company does not have a scheme of ESOP and hence disclosures pursuant to Section 67(3) of the Companies Act, 2013 are also not required to be furnished.

2. **MATTERS RELATED TO DIRECTORS AND KEY MANAGERIAL PERSONNEL**

a) **BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL**

During the year under review:

I. Mr.Arun Anant Newalkar was appointed as a Whole Time Director and Chief Financial Officer for a period of 3 years w.e.f.April 01, 2024 upto March 31, 2027.
II. Mr.Sanjeev Gajanan Patil was appointed as a Whole Time Director w.e.f April 01, 2024.
III. Mr.Ramesh Vishanlal Kathuria was appointed as a Whole Time Company Secretary w.e.f April 01, 2024.
IV. Ms.Snehal Mahesh Babani was appointed as Managing Director of the Company w.e.f April 01, 2024 for a period of 5 years commencing from April 01, 2024 upto March 31, 2029.

The above decisions were made at the meeting of board of directors which was held at March 29, 2024 and in relation to that the Company has carried out necessary filings with the regulatory authorities.

3. **DISCLOSURES RELATED TO BOARD, COMMITTEES AND POLICIES**

a. **BOARD MEETINGS:**

During the year under review, the Board of Directors met four times on May 05, 2023, June 05 2023, September 11,2023, November 16, 2023, January 25,2024 and March 29, 2024 in accordance with the provisions of the Companies Act, 2013 and rules made there under.

b. **DIRECTOR'S RESPONSIBILITY STATEMENT:**

In terms of Section 134(5) of the Companies Act, 2013, in relation to the audited financial statements of the Company for the year ended March 31, 2024, the Board of Directors hereby confirms that:

a. in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material

b. such accounting policies have been selected and applied consistently and the Directors made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2024 and of the loss of the Company for that period;

c. proper and sufficient care was taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

d. the annual accounts of the Company have been prepared on a going concern basis.

e. proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

c. **RISK MANAGEMENT POLICY:**

As of March 31, 2024 your Company has not started with its operations. The Company in due course of time shall design the Risk Management Policy and guidelines to avoid events, situations or circumstances which may lead to negative consequences on the Company's businesses and shall define a structured approach to manage uncertainty and to make use of these in their decision-making pertaining to all business divisions and corporate functions.

d. **INTERNAL CONTROL SYSTEMS:**

Adequate internal control systems commensurate with the nature of the Company's business and size and complexity of its operations are in place has been operating satisfactorily. Internal control systems comprising of policies and procedures are designed to ensure reliability of financial reporting, timely feedback on achievement of operational and strategic goals, compliance with policies, procedure, applicable laws and regulations and that all assets and resources are acquired economically, used efficiently and adequately protected.

PRIVI FINE SCIENCES PRIVATE LIMITED REGD. OFFICE Navi Mumbai - 400 710

e. **PAYMENT OF REMUNERATION / COMMISSION TO DIRECTORS FROM HOLDING OR SUBSIDIARY COMPANIES:**

None of the Directors of the Company are in receipt of remuneration/commission from the Holding Company of the Company. The Company do not have subsidiary.

4. **AUDITORS AND REPORTS:**

a. **AUDITORS REPORT:**

M/s E. E. Sitabkhan & Co., Chartered Accountants, Statutory Auditors of the Company, have given Auditor's Report for the year ended 31st March 2024 read with the explanatory notes therein which are self-explanatory and therefore, do not call for any further explanation or comments from the Board under Section 134(3) of the Companies Act, 2013.

b. **APPOINTMENT OF STATUTORY AUDITOR:**

Pursuant to the provisions of Section 139 of the Companies Act, 2013, M/s E.E. Sitabkhan & Co. Chartered Accountants, (Firm Registration no. 110300W) were appointed as the Statutory Auditors of the Company who shall hold office from the conclusion of the 1st Annual General Meeting till the conclusion of the 6th Annual General Meeting.

our Company has received confirmation from Auditors to the effect that their appointment, with the limits specified under the Companies Act, 2013 and the firm specifies the criteria specified in Section 141 of the Companies Act, 2013 read with Rule 4 of the Companies (Audit & Auditors) Rules, 2014.

In accordance with Section 139 of the Companies Amendment Act, 2017, notified w.e.f. May 7, 2018, by the Ministry of Corporate Affairs, the appointment of Statutory Auditors is not required to be ratified at every Annual General Meeting. Hence, M/s. E. E. Sitabkhan & Co., Chartered Accountants, continues as a Statutory Auditors until the conclusion of 6th Annual General Meeting of the Company.

5. **OTHER DISCLOSURES**

Other disclosures as per provisions of Section 134 of the Act read with Companies (Accounts) Rules, 2014 are furnished as under:

PRIVI FINE SCIENCES PRIVATE LIMITED REGD. OFFICE Navi Mumbai - 400 710

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a. **EXTRACT OF ANNUAL RETURN:**

"With the notification of the Companies (Management and Administration) Amendment Rules, 2021, dated 5th March, 2021 ('Amendment Notification 2021') the erstwhile Rule 12 of the Companies (Management and Administration) Rules, 2014 has been substituted to do away with the requirement of attaching the extract of annual return with the Board's Report completely subject to the condition that the web-link of the annual return is disclosed in the same.

However, the Company does not have a functional website. Therefore, if any Member wishes to receive the Annual Return, he/she can request in writing to the Company."

b. **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:**

The particulars as required under the provisions of Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 in respect of conservation of energy and technology absorption have not been furnished, considering the nature of activities undertaken by the Company during the year under review.

During the period under review, the Company has neither earned nor used any foreign exchange.

c. **PREVENTION OF SEXUAL HARASSMENT:**

The Company has put in place POLICY ON PREVENTION OF SEXUAL HARASSMENT AT WORK (POSH). The Internal Complaint Committee has been formed for all locations of the Company to deal with the matters falling within the purview of the Policy.

During the year, no case pertaining to sexual harassment at workplace has been reported to the Company.

d. **Cost Auditors:**

During the year under review, your Company is not required to maintain cost records as specified by the Central Government under Section 148(1) of the Companies Act, 2013 in respect of the businesses of the Company and accordingly no accounts and records are made and maintained by your Company.

e. **Compliance with Secretarial Standards:**

The Company is in compliance with the mandatory Secretarial Standards.

PRIVI FINE SCIENCES PRIVATE LIMITED REGD. OFFICE Navi Mumbai - 400 710

f. There are no proceedings, either filed by Privi Fine Sciences Private Limited or filed against Privi Fine Sciences Private Limited, pending under the Insolvency and Bankruptcy Code, 2016 as amended, before National Company Law Tribunal or other courts during the period under review.

g. Since the Company was incorporated only on 13th April, 2021, there was no matter arising with respect to difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions.

6. ACKNOWLEDGEMENTS AND APPRECIATION:

Your Directors' take this opportunity to thank the customers, shareholders, suppliers, bankers, business partners/associates, Central and State Governments for their consistent support and encouragement to the Company.

For and on behalf of the Board

PRIVI FINE SCIENCES PRIVATE LIMITED REGD. OFFICE Navi Mumbai - 400 710

Snehal Mahesh Babani	**Jyoti Mahesh Babani**
Managing Director	**Director**
DIN: 07672706	**DIN: 07672705**

Date: June 20, 2024
Place: Navi Mumbai

Registered Office

Ground Floor,"Privi House" A-71 TTC, Thane Belapur Road,
Near Kopar Khairane Railway Station,
Navi Mumbai - 400 710.

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Annexure I

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

Details of contracts or arrangement or transactions at arm's length basis

Sr.no.	Name of the Company	Nature of Relationship	Nature of Transaction	Amount (Rs in Lakhs)
1	Privi Life Sciences Private Limited	Enterprise owned by key management personnel or their relatives	Purchase of assets and chemicals	2.61
2	Prasad Organics Private Limited	Enterprise owned by key management personnel or their relatives	Purchase of assets and chemicals	12.75
3	Privi Speciality Chemicals Limited	Enterprise owned by key management personnel or their relatives	Rent Paid	0.90
4.	Privi Speciality Chemicals Limited	Enterprise owned by key management personnel or their relatives	Sale of Chemicals	33.17
5.	Privi Speciality Chemicals Ltd USA	Enterprise owned by key management personnel or their relatives	Sale of Chemicals	383.34
6	Snehal Babani	Key Managerial Personnel and their	Salary Paid	6.00

		relatives		
7.	Privi Speciality Chemicals Limited	Enterprise owned by key management personnel or their relatives	Job work charges received	80.13
8.	Vivira Investment and Trading Private Limited	Enterprise owned by key management personnel or their relatives	Interest Paid	25.77
9	Moneymart Securities Private Limited	Enterprise owned by key management personnel or their relatives	Interest Paid	1.64
10	Vivira Investment and Trading Private Limited	Enterprise owned by key management personnel or their relatives	Equity Shares Issued	6710.95
11.	Moneymart Securities Private Limited	Enterprise owned by key management personnel or their relatives	Equity Shares Issued	266.42
12	Privi Speciality Chemicals Limited	Enterprise owned by key management personnel or their relatives	Deposits for Rent	0.50
13.	Vivira Investment and Trading Private Limited	Enterprise owned by key management personnel or their relatives	Loan taken	2025
14.	Vivira Investment and Trading Private Limited	Enterprise owned by key management personnel or their relatives	Loan repaid	11570

15.	Privi Speciality Chemicals Limited	Enterprise owned by key management personnel or their relatives	Receivables/other assets	40.08
16.	Privi Speciality Chemicals Ltd USA	Enterprise owned by key management personnel or their relatives	Receivables/other assets	215.64

For and on behalf of the Board

Jyoti Mahesh Babani
Director
DIN: 07672705

Snehal Mahesh Babani
Managing Director
DIN: 07672706

Date: June 20, 2024
Place: Navi Mumbai

E. E. SITABKHAN & CO.

CHARTERED ACCOUNTANTS

E. E. Sitabkhan B.Com., F.C.A.

Office #17, Ground Floor, Mubarak CHSL, Church Road, Marol, Andheri East, Mumbai - 400059.

Tel. : 9967315153 / 9322530507 • Email : e.e.sitabkhan@hotmail.com

AUDITOR'S REPORT

To the Members of PRIVI FINE SCIENCES PRIVATE LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **PRIVI FINE SCIENCES PRIVATE LIMITED** ("the Company"), which comprise the standalone balance sheet as at 31st March 2024, and the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone cash flow statement for the year then ended, and notes to the standalone Ind AS financial statements, including a summary of the significant accounting policies and other explanatory information (herein after referred to as 'standalone financial statements')..

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

E. E. SITABKHAN & CO. MUMBAI Chartered Accountants

E. E. SITABKHAN & CO.

CHARTERED ACCOUNTANTS

E. E. **Sitabkhan** B.Com., F.C.A.

Office #17, Ground Floor, Mubarak CHSL, Church Road, Marol, Andheri East, Mumbai - 400059.

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An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at 31st March 2024, and its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Emphasis of Matter

With reference to note no.29 of Financial Statement which specifies the basis of Scheme of merger of M/s Privi Organics Ltd and Privi Fine Science Pvt. Ltd from retrospective date 1st April 2023 as approved by the National Company Law Tribunal (NCLT) Mumbai bench. As per the requirement of Appendix C to Ind As-103 the merger has been given effect to as if it has occurred from the beginning of the year i.e.1st April 2023 in the financial statement.

E. E. SITABKHAN & CO. MUMBAI Chartered Accountants

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Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2016 ('the Order') issued by the Central Government in terms of Section 143 (11) of the Act, we give in the 'Annexure A' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. **As required by section 143 (3) of the Act, we report that:**

   a. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

   b. In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books [and proper returns adequate for the purposes of our audit have been received from branches not visited by us];

   c. The Balance Sheet and Statement of Profit and Loss dealt with by this Report are in agreement with the books of account;

   d. In our opinion, the Balance Sheet and Statement of Profit and comply with the Accounting Standards referred to in Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014

   e. On the basis of the written representations received from the Directors as on 31 March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164 (2) of the Act; and.

   f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B".

FOR E. E. SITABKHAN & CO.
CHARTERED ACCOUNTANTS

ESMAIL SITABKHAN
PROPRIETOR
M. No. O-30721
Firm Reg. No.110300W
UDIN:24030721BKAOZY5561

Place: Mumbai
Date: 20th June 2024



E. E. SITABKHAN & CO.

CHARTERED ACCOUNTANTS

E. E. Sitabkhan B.Com., F.C.A.

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PRIVI FINE SCIENCES PRIVATE LIMITED

"Annexure A" to the Independent Auditors' Report – 31 March 2024

(Referred to in our report of even date)

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment items purchased but not pending for installation.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) All fixed assets are physically verified by the management in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. The physical verification of fixed assets was done in financial year 2023-24 and No material discrepancies were noticed on such verification.

(c) According to the Information and explanations given to us and on the basis of our verification of records of the Company, the title deed of Lease hold land Plot no. C-39, C-39(Part) ,MIDC lote , Tq.- Khed, Dist. Ratnagiri held in the name of M/s Privi Organics Limited (the Transferor Company) prior to merger. The merger scheme of M/s Privi Organics Ltd. (the Transferor Company) and M/s Privi Fine Sciences Pvt. Ltd. (the Transferee Company) duly approved by NCLT Mumbai Bench. Subsequently the transferee company has applied for change of name to MIDC authority at Ratnagiri for transfer of title deed of leasehold land in the name of transferee company and the matter is pending with the authority and order for transfer is awaited.

As regards Factory building and other assets held in the name of the M/s Privi Organic Limited, the reason for not being in the name of Company is that the matter is pending for adjudication and after the payment of duties amount the assets will be transferred in the name of transferee Company.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(e) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) As explained to me, the inventories are physically verified during the year by the Management at reasonable intervals and no material discrepancies are noticed on such physical verification.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has no sanctioned working capital facility from banks or financial institutions.



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(iii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company has made Investment during the year as specified below:

Nature	Closing Balance as on 31st March 2024
Mutual Fund	1369.63 lakhs

(b) The terms and conditions of investments made are not prejudicial to the interest of the company.

(iv) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not given any loans, or provided any security as specified under section 185 and 186 of the Companies Act, 2013. In respect of investment made by the Company the Provision of sec 186 of the Act has been complied with.

(v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

(vi) In our opinion the rules prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013 is not applicable to Company.

(vii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Goods and Service Tax, Duty of Customs, Cess and other material statutory dues have been generally regularly deposited during the year by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Goods and Service Tax, Duty of Customs, Cess and other material statutory dues were in arrears as at 31 March 2024 for a period of more than six months from the date they became payable.

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) The company has not declared willful defaulter by any bank or financial institution or other lender.

(c) The company has obtained term loan and its being used for the purpose it was obtained;

(d)According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.



E. E. SITABKHAN & CO.

CHARTERED ACCOUNTANTS

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(e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures; hence this clause is not applicable;

(f) The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies; hence this clause is not applicable.

(x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

(xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(xii) (a) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has no internal audit system commensurate with the size and nature of its business.

(b) Since there is no internal audit system, the question of considering the internal audit report of the company does not arise.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

E. E. SITABKHAN & CO. MUMBAI Chartered Accountants

E. E. SITABKHAN & CO.

CHARTERED ACCOUNTANTS

E. E. Sitabkhan B.Com., F.C.A.

Office #17, Ground Floor, Mubarak CHSL, Church Road, Marol, Andheri East, Mumbai - 400059.

Tel. : 9967315153 / 9322530507 • Email : e.e.sitabkhan@hotmail.com

(xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) The Company is not part of any group. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

(xvii) The Company has not incurred cash loss during the year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(xlx) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx) a) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

FOR E. E. SITABKHAN & CO.
CHARTERED ACCOUNTANTS

ESMAIL SITABKHAN
PROPRIETOR
M. No. O-30721
Firm Reg. No.110300W

Place: Mumbai
Date: 20th June 2024

E. E. SITABKHAN & CO. MUMBAI Chartered Accountants

E. E. SITABKHAN & CO.
CHARTERED ACCOUNTANTS
E. E. Sitabkhan B.Com., F.C.A.
Office #17, Ground Floor, Mubarak CHSL, Church Road, Marol, Andheri East, Mumbai - 400059.
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Privi Fine Sciences Private Limited

Annexure B to the Independent Auditors' report - 31 March 2024

(Referred to in paragraph A (f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to financial statements of Privi Fine Sciences Private Limited ("the Company") as of 31 March 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls system with reference to financial statements and such internal financial controls were operating effectively as at 31 March, 2024, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the 'Guidance Note').

Management's Responsibility for Internal Financial Controls

The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as 'the Act').

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and whether such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

E. E. SITABKHAN & CO.

CHARTERED ACCOUNTANTS

E. E. Sitabkhan B.Com., F.C.A.

Office #17, Ground Floor, Mubarak CHSL, Church Road, Marol, Andheri East, Mumbai - 400059.

Tel. : 9967315153 / 9322530507 • Email : e.e.sitabkhan@hotmail.com

Privi Fine Sciences Private Limited

Annexure B to the Independent Auditors' Report (Continued)

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial controls with Reference to financial statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial controls with Reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

FOR M/S.E.E SITABKHAN & CO.
CHARTERED ACCOUNTANTS

PLACE : MUMBAI
DATE : JUNE 20,2024

E.E. SITABKHAN
PROPRIETOR
M.No: 0-30721

E. E. SITABKHAN & CO. MUMBAI Chartered Accountants

PRIVI FINE SCIENCES PRIVATE LIMITED
CIN:U24110MH2021PTC358857

BALANCE SHEET AS AT 31ST MARCH 2024

(Currency: Indian Rupees In Lakhs)

Particulars	Refer to Note No.	As at 31st March, 2024	As at 31st March 2023
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	3	20,489.35	1.00
(b) Reserves and Surplus	4	(227.81)	(4.00)
(2) Share Application money pending allotment		-	-
(2) Non-Current Liabilities			
(a) Long-Term Borrowings	5	5,926.00	5,045.10
(b) Deferred Tax Liabilities (Net)	6	330.15	-
(3) Current Liabilities			
(a) Trade Payables	7	1,545.00	49.50
(b) Other Current Liabilities	8	724.29	176.37
Total Equity & Liabilities		28,786.98	5,269.97
II.ASSETS			
(1) Non-Current Assets			
(a) Fixed Assets			
(i) Tangible Assets	9	13,230.42	1,772.08
(ii) Intangible Assets	9	6,301.43	-
(iii) Capital Work-In-Progress	9	2,974.18	414.23
(2) Current Assets			
(a) Current Investments	10	1,369.63	2,854.59
(b) Inventories	11	770.99	-
(c) Trade Receivables	12	767.95	-
(d) Cash and Cash Equivalents	13	342.61	4.01
(e) Short-Term Loans and Advances	14	750.27	225.00
(f) Other Current Assets	15	2,279.50	0.06
Total Assets		28,786.98	5,269.97
Significant Accounting Policies	2		
Notes Forming Integral Part of the Financial Statement	3 - 31		

This is the Balance Sheet referred to in our Report of even date.

For M/S.E.E Sitabkhan & Co.
Chartered Accountants

E E Sitabkhan
Proprietor
Membership No. 30721

Place : Mumbai
Date : 20th June, 2024

For and on behalf of the Board of
Privi Fine Sciences Private Limited
CIN:U24110MH2021PTC358857

Shehal Babani	**Mahesh Babani**
DIN: 07672706	**DIN: 00051162**
Managing Director	**Director**
Ramesh Kathuria	**Arun Newalkar**
Company Secretary	**Chief Financial Officer**
A-11214	

PRIVI FINE SCIENCES PRIVATE LIMITED
CIN:U24110MH2021PTC358857

PROFIT & LOSS STATEMENT FOR THE PERIOD ENDED ON 31ST MARCH 2024

(Currency: Indian Rupees in Lakhs)

Sr. No	Particulars	Refer to Note No.	Year Ended 31st March 2024	Year Ended 31st March 2023
I	Revenue from operations	16	472.54	-
I	Other Income	17	334.77	81.76
III	**III. Total Revenue (I +II)**		807.31	81.76
IV	**Expenses:**			
	Cost of materials consumed	18	449.86	-
	Changes in inventories	19	-	-
	Employee Benefit Expense	20	103.14	0.17
	Financial Costs	21	40.68	58.69
	Depreciation and Amortization Expense	22	96.66	5.34
	Other Expenses	23	91.13	1.57
	Total Expenses (IV)		781.47	65.76
V	Profit/(Loss) before exceptional and extraordinary items and tax	(III - IV)	25.84	(4.00)
VI	Exceptional Item		-	-
VII	Profit/(Loss) before extraordinary items and tax (V - VI)		25.84	(4.00)
VIII	Extraordinary Items		-	-
IX	Profit/(Loss) before tax (VII - VIII)		25.84	(4.00)
X	**Tax expense:**			
	(1) Current Tax		-	-
	(2) Deferred Tax		249.65	-
XI	Profit(Loss) from the perid from continuing operations	(IX-X)	(223.81)	(4.00)
XII	Profit/(Loss) from discontinuing operations		-	-
XIII	Tax expense of discounting operations		-	-
XIV	Profit/(Loss) from Discontinuing operations (XII - XIII)		-	-
XV	Profit/(Loss) for the period (XIII + XIV)		(223.81)	(4.00)
XVI	Earning per equity share:	24		
	(1) Basic		(0.11)	(39.99)
	(2) Diluted		(0.11)	(39.99)
	Significant Accounting Policies	2		
	Notes Forming Integral Part of the Financial Statement	3-31		

This is the statement of Profit & Loss referred to in our Report of even date attached.

For M/S.E.E Sitabkhan & Co.
Chartered Accountants

E E Sitabkhan
Proprietor
Membership No. 30721

Place : Mumbai
Date : 20th June, 2024

For and on behalf of the Board of
Privi Fine Sciences Private Limited
CIN:U241110MH2021PTC358857

Snehal Babani
DIN: 07672706
Managing Director

Mahesh Babani
DIN: 00051162
Director

Ramesh Kathuria
Company Secretary
A-11214

Arun Newalkar
Chief Financial Officer

PRIVI FINE SCIENCES PRIVATE LIMITED
CIN:U24110MH2021PTC358857

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2024

(Currency: Indian Rupees in Lakhs)

	Particulars	As At 31st March 2024	As At 31 March 2023
A	**Cash flows from operating activities**		
	Net profit or (Loss) before tax	25.85	(4.00)
	Adjustments for :		
	Depreciation and amortisation	96.66	5.34
	Interest Received	(66.87)	-
	Interest Expenses	40.68	-
	Gain on sale of Investment	(179.86)	-
	Operating profit before working capital changes	(83.53)	1.34
	Operating cash flow before working capital changes		
	(Increase)/ Decrease in trade receivables	(606.61)	-
	(Increase)/ Decrease in Inventories	(595.00)	-
	(Increase) / decrease in loans and advances	(512.16)	364.84
	(Increase) / decrease in Other Current Assets	(670.21)	-
	Increase/(Decrease) in Other Current Liabilities	(193.14)	165.46
	Increase/(Decrease) in Trade Payables	(40.25)	48.50
		(2,617.37)	579.00
	Cash generated from operations	(2,700.90)	581.24
	Income taxes paid	-	-
	Net cash generated from operating activities (A)	(2,700.90)	581.24
B	**Cash flows from investing activities**		
	Purchase of Property , Plant & Equipment	(4,463.71)	(2,170.00)
	Sale/(Purchase) of current investment	1,689.32	(2,849.59)
	Gain on Sale of Investment	179.86	-
	Interest Paid	(40.68)	-
	Interest received	66.87	-
	Net cash (used in) investing activities (B)	(2,368.34)	(5,027.97)
C	**Cash flows from financing activities**		
	Issue of Share Warrants		-
	Issue of Share Capital	11,384.91	-
	Increase/(Decrease) in Long Term Borrowing	3,488.60	4,445.10
	Increase/(Decrease) in Short Term Borrowing	(4,500.00)	-
	Repayment of long term Borrowings	(5,046.10)	-
	Net cash (used in) / generated from financing activities (C)	5,328.30	4,445.10
	Net (decrease) / increase in cash and cash equivalents (A+B+	259.08	(1.62)
*	**Cash and cash equivalents at beginning of the year**	83.60	5.63
	Cash and cash equivalents at end of the year	342.68	4.01
		259.08	(1.62)

* The Opening Balance of Cash and Cash equivalents consists Rs 79.49 lakhs related to "Privi Organics Limited" merged with "Privi Fine Sciences Private Limited. Vide NCLT order dt. 19th December, 2023 "wef 01st April, 2023

The cash flow statement has been prepared under the indirect method as set out in Accounting Standard-3 (AS-3) on cash flow statement issued by Companies (Accounting Standards) Rules,2006.

The notes referred to above form an integral part of the financial statements.

For M/S.E.E Sitabkhan & Co.
Chartered Accountants

E E Sitabkhan
Proprietor
Membership No. 30721

Place : Mumbai
Date : 20th June, 2024

For and on behalf of the Board of
Privi Fine Sciences Private Limited
CIN:U24113MH2021PTC358857

Snehal Babani
DIN: 07672706
Managing Director

Mahesh Babani
DIN: 00051162
Director

Ramesh Kothuria
Company Secretary
A-11214

Arun Newalkar
Chief Financial Officer

1 Company overview

Privi Fine Sciences Pvt. Limited ('Privi',or 'the Company') is manufacturer of chemicals & other products. The company has acquired land during the year 2022-23 for the purpose of manufacturing the chemicals at Jhagadia, dist.- Bharuch, in state of Gujarat & started land levelling & other related activities. The Company intends to manufacture Furfural, Furfuryl Alcohol, Cyclopentanone, Ethanol ,Vanillin, Maltol, Ethyl Maltol etc. from natural renewable materials. The necessary statutory permissions are sought to start the construction of project for manufacture of above products using the green technology.

Privi Organics Ltd. is a manufacturer, exporter, and trader in Specialty chemicals (aroma chemicals) and other chemical products, which vide the scheme of amalgamation approved by NCLT order dt. 19th December, 2023 merged with Privi Fine Sciences Pvt. Ltd. with effect from 01st April, 2023. The Company commenced it's manufacturing from 30th September, 2023 at factory located at Plot No. C-39 & C-39 (Part), MIDC Lote, Tq.-Khed, Dist.- Ratnagiri in Maharashtra state.

2 Significant accounting policies

The accounting policies set out below have been applied consistently to the periods presented in these financial statements.

2.1 Basis of preparation of financial statements

The financial statements have been prepared and presented under the historical cost convention on an accrual basis of accounting and in accordance with the accounting principles generally accepted in India and comply with the accounting standards referred in the Companies (Accounting Standards) Rules, 2006 which continue to apply under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Account) Rules, 2014 and other relevant provision of the Companies Act, 1956 to the extent applicable. The financial statements are prepared on the Historical Cost basis and on the principles of a going concern.

2.2 Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles (GAAP) in India requires management to make estimates and assumptions that affect the reported amount of assets, liabilities, and the disclosure of contingent liabilities on the date of the financial statements. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognized prospectively in current and future periods.

2.3 Current and non-current classification

Schedule III to the Companies Act, 2013 requires assets and liabilities to be classified as either Current or Non-current.

E.E. SITABKHAN & CO. MUMBAI Chartered Accountants

PRIVI FINE SCIENCES PRIVATE LIMITED REGD. OFFICE

Assets

An asset is classified as current when it satisfies any of the following criteria:

(a) it is expected to be realised in, or is intended for sale or consumption in, the company's normal operating cycle;

(b) it is held primarily for the purpose of being traded;

(c) it is expected to be realised within 12 months after the reporting date; or

(d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets.

All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

(a) it is expected to be settled in the company's normal operating cycle;

(b) it is held primarily for the purpose of being traded;

(c) it is due to be settled within 12 months after the reporting date; or

(d) the company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include the current portion of non-current financial liabilities.

All other liabilities are classified as non-current.

Operating cycle

Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents and is 12 months for the Company.

2.4 Inventories

Inventories which comprise Raw material, packing material, stock-in-trade, stores and spares, and work-in-process are carried at a lower of cost and net realizable value. Costs are determined on a FIFO basis. Costs include purchase price (net of refundable taxes and levies) and other costs incurred in bringing the inventories to their present location and condition. The closing stock of finished goods is valued at cost or net realizable value, whichever is lower.

2.5 Revenue Recognition

Revenue from the sale of goods in the course of ordinary activities is recognized when property in the goods or all significant risks and rewards of their ownership is transferred to the customer and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of the goods and regarding its collection.

F.E. SITABKHAN & CO. MUMBAI Chartered Accountants

PRIVI FINE SCIENCES PRIVATE LIMITED REGD. OFFICE

2.6 Fixed Asset

Tangible assets are stated at cost less accumulated depreciation and net of impairment if any. The cost of an asset comprises its purchase price (net of taxes if any) and the directly attributable cost of bringing an asset to working condition for its intended use.

Leasehold land is amortized at a rate, which will reduce the lease amount to "Nil" at the expiry of the remaining period of the lease.

Depreciation is provided on the Straight line method at the rate specified in Schedule II and provisions made therein, of the Companies Act, 2013 on the Original Cost of the assets. The rate of depreciation is charged per triple shift of work. Asset costs individually deprecated up to 95% of the cost of each individual asset only.

2.7 (i) Depreciation and Amortization

Depreciation is calculated using the straight-line method to collocate the cost of Property Plant and equipment net of residual values, over their estimated useful lives as per the useful lives prescribed in Schedule II of the Companies Act, 2013 except in the case of the following class of assets where useful life is based on technical evaluation of the management:

Asset Class	Useful life Considered
Factory Building	30 Years
Plant & Machinery	10 Years
Furniture & Fixtures	16 Years
Office Equipment	10 Years
Computers	6 Years
Vehicle	11 Years

Depreciation on additions/ deletions during the year is provided from the month in which the asset is capitalized up to the month in which the asset is disposed off.

The estimated useful lives, residual values, and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

(ii) Intangible assets & Amortization

Amortisation is recognised in profit or loss on a straight-line basis over the estimated useful lives of respective intangible assets.

2.8 Retirement Benefits

Provident Fund: Provident Fund contributions are made to the Government Provident Fund Authority

Gratuity: The Company's gratuity benefit scheme is a defined benefit plan. The Company's net obligation in respect of a defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. The calculation of the Company's obligation under the plan is performed annually by a qualified actuary using the projected unit credit method. All expenses related to the

E.E. SITABKHAN & CO. MUMBAI Chartered Accountants

PROVITI FINE SCIENCES PRIVATE LIMITED REGD. OFFICE

defined benefit plan are recognized in employee benefits expense in the Statement of Profit and Loss.

Compensated Absences: The Company provides for encashment of leave or leaves with pay subject to certain rules. The employees are entitled to accumulate leave subject to certain limits for future encashment/ availment. The Company makes provision for compensated absences based on an independent external actuarial valuation carried out at the end of the year.

2.9 *Provisions and contingent liabilities*

A provision is recognized if, as a result of a past event, the Company has a present obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognized at the best estimate of the expenditure required to settle the present obligation at the balance sheet date. The provisions are measured on an undiscounted basis.

A contingent liability exists when there is a possible but not probable obligation or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions but are disclosed unless the possibility of an outflow of resources is remote. Contingent assets are neither recognized nor disclosed in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognized in the period in which the change occurs.

2.10 *Taxes on Income*

Current Tax:- Provision for Income Tax is determined in accordance with the provision of the Income Tax Act 1961.

Deferred Taxation: Income tax expense comprised current tax and deferred tax charge or release. The deferred tax charge or credit is recognized using current tax rates. Deferred tax assets arising from unabsorbed depreciation or carry forward losses are recognized only if there is virtual certainty of realization of such amounts. Other deferred tax assets are recognized only to the extent there is reasonable certainty of realization in the future.

2.11 *Earnings per share ('EPS')*

Basic EPS is computed using the weighted average number of equity shares outstanding during the year. Diluted EPS is computed using the weighted average number of equity and dilutive equity equivalent shares outstanding during the year except where the results would be anti-dilutive.

2.12 *Cash and cash equivalent*

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

E.E. SITABKHAN & CO. MUMBAI Chartered Accountants

PROVI FINE SCIENCES PRIVATE LIMITED REGD OFFICE

PRIVI FINE SCIENCES PRIVATE LIMITED
CIN:U24110MH2021PTC358857

Notes Forming Integral Part of the Financial Statement:

3 Share Capital

(Currency: Indian Rupees In Lakhs)

Sr. No	Particulars	As At 31st March 2024	As At 31st March 2023
	AUTHORIZED CAPITAL 20,50,000,000 equity shares of Rs. 10/- each (PY 10,000 equity shares of Rs. 10/- each)	**20,500.00**	**1.00**
		20,500.00	1.00
	ISSUED , SUBSCRIBED & PAID UP CAPITAL 20,48,93,496 Equity Shares of Rs.10/- each fully paid up (PY 10,000 equity shares of Rs. 10/- each fully paid up)	**20,489.35**	**1.00**
	Total	**20,489.35**	1.00

Pursuant to the Scheme of Merger of Privi Organics Limited (POL) with Privi Fine Sciences Pvt Limited (PFSPL), the National Company Law Tribunal (NCLT) issued an order of Merger in the month of 19th December 2023 and a revised order was issued on 13th March, 2024. The Company, then accordingly, had filed an NCLT order in form INC-28 with MCA.
The Authorised Share capital of POL was Rs. 5000 lakhs and Paid-up Capital was Rs. 4699.66 lakhs. The authorised Capital of PFSPL was Rs. 5500 lakhs and the paid-up Capital was Rs. 5215.16 lakhs. Post-merger the Authorized Capital of both the companies would have been Rs. 10500 lakhs.
The combined authorised share capital of the company post-merger was reflected on 29th May 2024 on the MCA portal. Now, the company is in the process of filing the necessary forms with MCA to increase its authorized share capital from 10500 lakhs to 20500 lakhs and allotment of shares.
As per the Scheme of Merger, the shareholders of POL were entitled for 3.25 shares of PFSPL per one Equity share of POL. In order to allot shares of PFSPL, the company has increased its Authorised Capital from Rs.10500 lakhs to Rs. 20500 lakhs at its Board Meeting held on 29th March , 2024, and member's approval was obtained at EGM held on 30th March , 2024. The company then has allotted shares on 31 March, 2024 accordingly.

3(A) Reconciliation of no. of Shares outstanding

Particulars	Equity Shares As At 31st March 2024		Equity Shares As At 31st March 2023	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	**10,000**	**1.00**	10,000	1.00
Shares Issued during the period	**20,48,83,496**	**20,488.35**	-	-
Share Premium	-	-	-	-
Shares bought back during the period	-	-	-	-
Shares outstanding at the end of the period	**20,48,93,496**	**20,489.35**	10,000	1.00

3(B) Details of shareholders holding of more than 5% shares

Sr. No.	Name of Shareholder	As At 31st March 2024		As At 31st March 2023	
		No. of Shares	% of Holding	No. of Shares held	% of Holding
	Vivira Investments & Trading Private Limited	**13,09,05,950**	**63.89%**	-	
	Mahesh P Babani	**4,64,10,543**	**22.65%**	2,500	25.00%
	Money Mart Secutrities Pvt. Ltd.	**1,36,43,187**	**6.66%**	-	0.00%
		19,09,59,680	**93.20%**	2,500	25.00%

4 Reserve & Surplus:

Sr. No	Particulars	As At 31st March 2024	As At 31st March 2023
	Surplus (Profit & Loss Account)		
	Balance brought forward from previous year	**(4.00)**	-
	Add: Profit / (Loss) for the period	**(223.81)**	(4.00)
	Less: Utilised during the period	-	-
	Less: Transfer to reserve	-	-
	Closing Balance	**(227.81)**	(4.00)
	Total	**(227.81)**	(4.00)

E.E. SITABKHAN & CO. MUMBAI Chartered Accountants

PRIVI FINE SCIENCES PRIVATE LIMITED REGD. OFFICE

PRIVI FINE SCIENCES PRIVATE LIMITED
CIN:U24110MH2021PTC358857

Notes Forming Integral Part of the Financial Statement:

5 Long-Term Borrowings

Sr. No	Particulars	Non-Current Portion		Current Portion	
		As At 31st March 2024	As At 31st March 2023	**As At 31st March 2024**	As At 31st March 2023
	Secured				
	Term Loan from banks (refer note (I)	**1,875.00**	5,045.10	**562.50**	-
	TermLoan in Indian Currency				
	Unsecured				
	ECB loan (refer note (II)	**4,051.00**	-	-	-
	Other loans	-	-	-	-
		5,926.00	5,045.10	**562.50**	-

I) Term loans are secured by a first mortgage on the Company's immovable properties both present and future and a first charge by way of all the company's assets except book debts and inventories including movable machinery (and expect spare tools and accessories) both present and future subject to charges created favour of the company's bankers for inventories, book debts, and other specified movable assets for securing the borrowings of working capital.

II) The Company has availed an ECB Loan of Rs. 4051 lakhs from Karma Fine Sciences PTE Ltd. which is unsecured in nature and the tenure of loan is ten years. The lender have an option to cause the Borrower to convert the Outstanding Loan Amount into Equity Shares post completion of one year from the 1st disbursement date.

III) **Terms and repayment schedule of Term Loan**
Terms and conditions of outstanding borrowings are as follows:

Name of the bank	Installment	Interest rate	Year of Maturity	Carrying amount	
				As At 31st March 2024	As At 31st March 2023
HDFC bank INR	The term loan is repayable in 16 quarterly installments of Rs.28,75,000 each starting from August 2023.	8.25%	2027	**373.75**	-
HDFC bank INR	The term loan is repayable in 16 quarterly installments of Rs.32,81,250 each starting from August 2023.	8.50%	2027	**426.56**	-
HDFC bank INR	The term loan is repayable in 16 quarterly installments of Rs.14,06,250 each starting from August 2023.	9.05%	2027	**182.81**	-
HDFC bank INR	The term loan is repayable in 16 quarterly installments of Rs.13,43,750 each starting from August 2023.	9.05%	2027	**174.69**	-
HDFC bank INR	The term loan is repayable in 16 quarterly installments of Rs.6,81,250 each starting from August 2023.	9.20%	2027	**88.56**	-
HDFC bank INR	The term loan is repayable in 16 quarterly installments of Rs.91,62,500 each starting from August 2023.	9.20%	2027	**1,191.13**	-
				2,437.50	-

6 Deferred Tax Liability (Net):

Sr. No	Particulars	As At 31st March 2024	As At 31st March 2023
	Deferred Tax Liability		
	- Related to Fixed Assets	**330.15**	-
	Deferred Tax Assets	-	-
	- Related to Fixed Assets	-	-
	Deferred Tax Liabilities (Net)	**330.15**	-

E.E. SITABKHAN & CO. MUMBAI Chartered Accountants

PRIVI FINE SCIENCES PRIVATE LIMITED REGD OFFICE

PRIVI FINE SCIENCES PRIVATE LIMITED
CIN:U24110MH2021PTC358857

Notes Forming Integral Part of the Financial Statement:

7 #Trade Payable:

Sr. No	Particulars	As At 31st March 2024	As At 31st March 2023
	Sundry Creditors For Goods	1,545.00	-
	Sundry Creditors- Others	-	49.50
	Total (A + B)	1,545.00	49.50

The Company has not received any intimation from the "Supplier" regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence the disclosure relating to amount unpaid as at the end of the year together with interest paid / payable as required under the said Act has not been furnished and provision for interest, if any, on delayed payments, is not ascertainable at this stage.

8 Other Current Liabilities:

Sr. No	Particulars	As At 31st March 2024	As At 31st March 2023
	Other liabilities- expenses	116.09	158.69
	Statutory liabilities	10.50	19.68
	Provision for Gratuity and leave encashement	35.20	-
	Current maturities of long term borrowing (refer note 5)	562.50	-
	Total	724.29	178.37

E.E. SITABKHAN & Co. MUMBAI Chartered Accountants

PRIVI FINE SCIENCES PRIVATE LIMITED REGD. OFFICE

PRIVI FINE SCIENCES PRIVATE LIMITED
CIN:U24110MH2021PTC358857

Notes Forming Integral Part of the Financial Statement as at 31st March,2024

9 Fixed Assets

(Currency: Indian Rupees in Lakhs)

Sr. No	Particulars	Gross Block				Depreciaton				Net Block As on	
		As on 01.04.2023	Total Additions	Deduction	As on 31.03.2024	As on 01.04.2023	For the period	Deductions	As on 31.03.2024	As on 31.03.2024	As on 31.03.2023
I	Intangible Assets										
	Goodwill	-	6,301.43	-	6,301.43	-	-	-	-	6,301.43	-
	Total	-	6,301.43	-	6,301.43	-	-	-	-	6,301.43	-
II	Tangible Assets										
1	Land- Unit 1	156.50	-	-	156.50	6.29	2.18	-	8.47	148.03	-
2	Leasehold land (U2)	1,777.42	-	-	1,777.42	5.34	21.35	-	26.69	1,750.73	1,772.08
3	Building	98.70	615.58	-	714.26	12.41	14.52	-	26.93	687.33	-
4	Plant & Machinery	1,238.39	9,350.50	-	10,588.89	112.43	563.43	-	675.91	9,912.98	-
5	Electrical Installation	-	482.02	-	482.02	-	24.19	-	24.19	457.83	-
6	Lab Equipments	-	-	-	-	-	-	-	-	-	-
7	Furniture & Fixtures	4.15	4.52	-	8.67	0.19	1.03	-	1.22	7.45	-
8	Office Equipments	5.02	8.46	-	13.48	0.57	0.98	-	1.55	11.93	-
9	Computers	16.36	2.62	-	18.98	3.12	2.99	-	6.11	12.87	-
10	Vehicle	307.53	1.26	-	308.79	38.10	29.42	-	67.52	241.27	-
11	Leasehold land (U2)	-	-	-	-	-	-	-	-	-	-
	Total	3,604.07	10,464.94	-	14,069.01	178.50	660.09	-	838.59	13,230.42	1,772.08
	Capital Work in Progress	8,387.99	5,024.27	10,448.08	2,974.18	-	-	-	-	2,974.18	414.23
	Total	8,387.99	5,024.27	10,448.08	2,974.18	178.50	660.09	-	838.59	2,974.18	414.23
	Previous year	13.27	2,178.39	-	2,191.65	-	5.34	-	5.34	2,186.31	13.27

** During the year Capital work in progress includes Rs.1668.75 lakhs - towards Trial run expenses (PY: 2023 Rs.NIL-lakhs) (Refer Note: 28) and preoperative expenses incurred Rs. 791.36 lakhs (PY- Rs. 710.28 Lakhs).



PRIVI FINE SCIENCES PRIVATE LIMITED
CIN:U24110MH2021PTC358857

Notes Forming Integral Part of the Financial Statement as at 31st March,2024
Notes to the Financial Statement as at March 31,2023

(Amounts in lakhs)

Note : 9 Fixed Asset

Sr. No	Particulars	Gross Block				Depreciation				Net Block	
		April 01,2022	Addition/ Revaluation during the year	Deduction during the year	March 31,2023	April 01,2022	Addition during the year	Deduction during the year	March 31,2023	WDV as on March 31,2023	WDV as on March 31,2022
I	Tangible Assets										
1	Leasehold land	-	1,777.42	-	1,777.42	-	5.34	-	5.34	1,772.08	
2	Building	-	-		-	-	-	-	-	-	
3	Furniture and fixtures	-	-	-	-	-	-	-	-	-	
	Total Tangible Assets I	-	1,777.42	-	1,777.42	-	5.34	-	5.34	1,772.08	-
II	CAPITAL WORKING PROGRESS										
1	CWIP(Building)	13.27	142.96	-	156.23	-	-	-	-	156.23	13.27
2	CWIP(Plant & Machinery)	-	258.00	-	258.00	-	-	-	-	258.00	-
	Total Capital Working Progress II	13.27	400.96	-	414.23	-	-	-	-	414.23	13.27
	Grand Total I+II	13.27	2,178.39		2,191.65	-	5.34	-	5.34	2,186.31	13.27
	Fixed Assets-Year 2021-2022	-	-	-	-	-	-	-	-	-	-
	CWIP- Year 2021-2022	-	13.27	-	13.27	-	-	-	-	-	13.27

P. G. SITABKHAN & CO. Chartered Accountants MUMBAI

PRIVI FINE SCIENCES PRIVATE LIMITED
CIN:U24110MH2021PTC358857

Notes Forming Integral Part of the Financial Statement: (Currency: Indian Rupees in Lakhs)

10 Current Investment

Sr. No	Particulars	As At 31st March 2024	As At 31st March 2023
	Mutual Fund: Quoted		
	Investment in Mutual Fund	1,369.63	2,854.59
	Total	1,369.63	2,854.59

11 Inventories

(Valued at lower of Cost and Net Realisable Value)

Sr No.	Particulars	As At 31st March 2024	As At 31st March 2023
	Raw Materials	130.58	-
	Finished Goods	99.70	-
	Packing Material	4.62	-
	W I P	502.55	-
	Fuel	7.67	-
	Stores and spares	19.87	-
	Total	770.99	-

12 Trade Receivables

Sr. No	Particulars	As At 31st March 2024	As At 31st March 2023
1	**Outstanding for more than six months**		
	Secured, Considered Good	-	-
	Unsecured, Considered Good	-	-
	Doubtful	-	-
2	**Others**		
	Secured, Considered Good	-	-
	Unsecured, Considered Good	767.95	-
	Doubtful	-	-
	Total	767.95	-

13 Cash & Cash Equivalent

Sr. No	Particulars	As At 31st March 2024	As At 31st March 2023
1	**Cash-in-Hand**		
	Cash Balance	0.78	-
	Sub Total (A)	0.78	-
2	**Bank Balance**		
	With Banks	262.35	4.01
	Fixed Deposit	79.48	-
	Sub Total (B)	341.83	4.01
	Total [A + B]	342.61	4.01

Note : 13(A) - Disclosure regarding pursant to circular no. G.S.R. 308(E) dated March 30, 2017.

14 Short Term Loans & Advances

Sr. No	Particulars	As At 31st March 2024	As At 31st March 2023
	Advance for land levelling work	225.00	225.00
	Loans & Advances	525.27	-
	Total	750.27	225.00

15 Other Current Assets

Sr. No	Particulars	As At 31st March 2024	As At 31st March 2023
	TDS Receivable	9.13	-
	Input Tax Credit (Indirect Taxes)	2,165.65	0.06
	Prepaid Insurance	29.47	-
	Prepaid Expenses	0.72	-
	Security Deposit	67.64	-
	Employee advance	0.89	-
	Total	2,279.50	0.06

E.E. SITABKHAN & CO. MUMBAI Chartered Accountants

PRIVI FINE SCIENCES PRIVATE LIMITED REGD. OFFICE

PRIVI FINE SCIENCES PRIVATE LIMITED

CIN:U24110MH2021PTC358857

Notes Forming Part of the Profit & Loss Accounts for the year ended 31st March ,2024

(Currency: Indian Rupees In Lakhs)

16 Revenue from Operations

Sr. No	Particulars	Year Ended 31st March 2024	Year Ended 31st March 2023
	Sales	472.54	-
	Total	472.54	-

16.1 Break-up of revenue from sale of products

Sr. No	Particulars	Year Ended 31st March 2024	Year Ended 31st March 2023
	Manufactured goods		
	Chemicals	472.54	-
	Total	472.54	-

Note: Total Sales during the year Rs 1574.24 lakhs out of which sales Rs 1101.70 lakhs transferred to Trial Run Expenses.

17 Other Income

Sr. No	Particulars	Year Ended 31st March 2024	Year Ended 31st March 2023
	Interest Received	68.87	-
	Misc Income	4.01	-
	Jobwork charges received	80.13	-
	Exchange rate gain loss	3.91	-
	Gain on Investment (MF)	179.85	61.76
	Total	334.77	61.76

18 Cost of Material Consumed

Sr. No	Particulars		Year Ended 31st March 2024	Year Ended 31st March 2023
a)	Opening Stock			
	-Raw materials		67.64	-
	-Packing materials		1.44	-
	Transferred :- Trial Run Expenses			
	-Raw materials		(67.64)	-
	-Packing materials		(1.44)	-
		Sub-total (a)	(0.00)	-
b)	**Add: Purchase of materials**			
	Raw Materials		436.80	-
	Packing Materials		13.08	-
		Sub-total (b)	449.88	-
c)	**Less: Closing Stock of Materials**			
	-Rawmaterials		136.58	-
	-Packingmaterials		4.62	-
	Transferred to Trial Run Expensos			
	-Raw materials		(136.58)	-
	-Packing materials		(4.62)	-
		Sub-total (c)	-	-
	Less : Loss By Fire			
	-Raw materials		-	-
	-Packing materials		-	-
			-	-
d)	**Cost of Material Consumed**	**Sub-total(a+b-c)**	449.88	-
	Total		449.88	-

Note 1: The Opening Stock of Raw Material and Packing Material related to "Privi Organics Limited" merged into "Privi Fine Sciences Private Limited" vide NCLT order dt. 19th December, 2023, effective from 01st April, 2023.

Note 2: The Total Purchases of Raw Material and Packing Material amounting to Rs 2,108.41 lakhs out of which Rs 1,658.55 lakhs transferred to Trial Run expenses.

E.E. SITABKHAN & CO. MUMBAI Chartered Accountants

PRIVI FINE SCIENCES PRIVATE LIMITED REGD. OFFICE

PRIVI FINE SCIENCES PRIVATE LIMITED
CIN:U24110MH2021PTC358857

Notes Forming Part of the Profit & Loss Accounts for the year ended 31st March ,2024

19 Changes in Inventories

Sr No.	Particulars	Year Ended 31st March 2024	Year Ended 31st March 2023
1	**Closing Stock:**		
	Finished Goods	99.70	-
	Work in Process	602.65	-
	Less By Fire	-	-
	Transferred to Trial run expense:-		
	Finished Goods	(99.70)	-
	Work in Process	(602.65)	-
		-	-
2	**Opening Stock:**		
	Finished Goods	25.46	-
	Work in Process	71.98	-
	Transferred to Trial run expense:-		
	Finished Goods	(25.46)	-
	Work in Process	(71.98)	-
		-	-
		-	-

Note: The Opening stock of Finished Goods and Work In Process of "Privi Organics Limited" merged into "Privi Fine Sciences Private Limited" vide NCLT order dt. 19 December, 2023 effective from 1st April, 2023

20 Employee Benefits Expenses

Sr. No	Particulars	Year Ended 31st March 2024	Year Ended 31st March 2023
	Salary,wages and bonus	91.01	-
	Contribution to Provident and other funds	4.00	-
	Staff Welfare expenses	8.12	0.17
	Total	103.14	0.17

21 Financial Cost

Sr. No	Particulars	Year Ended 31st March 2024	Year Ended 31st March 2023
	Interest on Loan	40.68	58.68
	Other Finance Cost	-	0.002
	Total	40.68	58.69

22 Depreciation & Amortised Cost

Sr. No	Particulars	Year Ended 31st March 2024	Year Ended 31st March 2023
	Depreciation on Tangible Assets	96.66	6.34
	Total	96.66	6.34

23 Other Expenses

Sr. No	Particulars	Year Ended 31st March 2024	Year Ended 31st March 2023
	Consumption of Stores and Spares	2.80	-
	Power,Fuel & water	14.22	-
	Jobwork charges	1.80	-
	Repairs & Maintenance- Machinery	0.48	-
	Repairs & Maintenance Others	1.20	-
	Contract Labour Charges	0.48	-
	Lab Expenses	2.56	-
	Other Factory Expenses	11.93	-
	Insurance	9.19	-
	Postage and Telephone Expenses	0.23	-
	Rates and Taxes	1.21	-
	Auditor Remuneration	0.66	-
	Selling & Distribution expenses	10.10	-
	Printing & Stationery	0.77	-
	Legal and Professional Fees	26.11	0.68
	Travelling and Conveyance	0.46	-
	Bank Charges	2.70	-
	Office & admin Exp	4.21	0.90
	Total	91.13	1.57

M.E. SITABKHAN & CO. MUMBAI Chartered Accountants

PRIVI FINE SCIENCES PRIVATE LIMITED REGD. OFFICE

257

Notes to the financial statements *(Continued)*

(Currency: Indian Rupees in Lakhs)

24 Earnings per share

Particulars	Year Ended 31st March 2024	Year Ended 31st March 2023
Basic and diluted earnings per share		
Net profit after tax attributable to equity shareholders (A)	(223.81)	(3.99)
Number of equity shares outstanding at the end of the year	20,48,93,496	10,000
The weighted average number of equity shares outstanding during the year (B)	20,48,93,496	10,000
Earnings per share	(0.11)	(39.99)

25 Related party disclosure

1 List of related parties

a) Enterprises owned or significantly influenced by

Privi Speciality Chemicals Limited
Privi Life Sciences Private Limited
Privi Biotechnologies Private Limited
Privi Organics Limited (upto 31st March, 2023)
Prigiv Specialties Private Limited
Babani Investment And Trading Private Limited
Moneymart Securities Private Limited
Vivira Investment And Trading Private Limited
MM Infra & Leasing Pvt. Ltd
Vivira Chemicals Industries
Satellite Chemicals LLP
Satellite Technologies Private Limited
Snejyo Agro LLP
SNEJYO Ventures Pvt. Ltd.
Prasad Organics Pvt.Ltd.
Babani Brothers LLP
Empee Constructions
Satguru Constructions
Alum And Chemical Corporation (upto 27th March,2023)

MM Speciality Chemicals Pvt. Ltd.

b) *Key Management Personnel (KMP)*

Ms. Snehal Mahesh Babani (Managing Director)
Mr. Mahesh P. Babani (Director)
Ms. Jyoti Mahesh Babani (Director)
Mr. Arun Newalkar (Chief Financial Officer)
Mr. Ramesh Kathuria (Company Secretary)

c) Relatives of Key Management Personnel

Mrs. Seema Mahesh Babani
Mahesh Purshottam Babani (HUF)

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PRIVI FINE SCIENCES PRIVATE LIMITED REG. OFFICE

PRIVI FINE SCIENCES PRIVATE LIMITED
CIN:U24110MH2021PTC358857

Notes to the financial statements *(Continued)*

(Currency: Indian Rupees in Lakhs)

2 During the year, following transactions were carried out with the related parties :

	Enterprises owned by key management personnel or their relatives		Key Management Personnel and their relatives	
	31st March 2024	31st March 2023	31st March 2024	31st March 2023
Purchase of Assets/Chemicals				
Privi Life Sciences Pvt.Ltd.	2.61	-	-	-
Prasad Organics Pvt.Ltd.	12.76	-	-	-
Rent Paid				
Privi Speciality Chemicals Ltd	0.90	-	-	-
Sale of Chemicals				
Privi Speciality Chemicals Ltd.	33.17	-	-	-
Privi Speciality Chemicals Ltd. USA	383.34	-	-	-
Salary Paid				
Snehal Babani	-	-	6.00	-
Job Work Chgs. Received				
Privi Speciality Chemicals Ltd.	80.13	-	-	-
Interest Paid:-				
Vivira Investment and Trading Pvt. Ltd.	26.77	146.40	-	-
Moneymart Securities Pvt. Ltd.	1.64	18.60	-	-
Equity shares Issued				
Vivira Investment and Trading Pvt. Ltd. (No. of Shares 1,76,29,000+4,94,80,450= 6,71,09,450 of Rs.10 each)	6,710.95	-	-	-
Moneymart Securities Pvt. Ltd. Shares 26,64,200 issued at Rs.10 Each	266.42	-	-	-
Deposit for Rent				
Privi Speciality Chemicals Ltd.	0.60	-	-	-
Loan taken				
Vivira Investment and Trading Pvt. Ltd.(#) (#) Loan Amount converted into Equity Shares Fully Paid	2,025.00	4,195.10	-	-
Privi Fine Sciences Pvt.Ltd.(Unit 2 Gujarat)	-	-	-	-
Moneymart Securities Pvt. Ltd.	-	250.00	-	-
Loan Repaid				
Vivira Investment and Trading Pvt. Ltd.(#) (#) Loan Amount converted into Equity Shares Fully Paid(Rs.6025 lakhs)	11,570.00	-	-	-
Receivables /Other assets				
Privi Speciality Chemicals Ltd.	40.08	-	-	-
Privi Speciality Chemicals Ltd. USA	215.64	-	-	-
Payables / Other Labilities				
Privi Fine Sciences Pvt.Ltd.(Unit 2 Gujarat)	-	-	-	-
Snehal Babani	-	-	0.50	-
Vivira Investment and Trading Pvt. Ltd.	-	4,926.86	-	-
Moneymart Securities Pvt. Ltd.	-	264.94	-	-

E.E. SITABKHAN & CO. MUMBAI Chartered Accountants

PRIVI FINE SCIENCES REGD. OFFICE

(Currency: Indian Rupees in Lakhs)

Notes to the financial statements (Continued)

26 Segmental Reporting

a) Primary Business Segment

In accordance with the requirements of Accounting Standard 17 'Segment Reporting' ('AS17'), the Company has determined its business segment as "Aromatic chemicals/Industrial chemicals" since the entire business of the Company is from Aromatic chemicals. As the Company is engaged only in one business segment, the segment revenue, segment result, total carrying amount of segment assets, total carrying amount of segment liabilities, the total cost incurred to acquire segment assets, the total amount of charge for depreciation and amortization during the year are as reflected in the financial statements for the year ended 31 March 2024

b) Secondary Geographical Segment

In respect of secondary segment information, the company has identified its geographical segments as Domestic and Overseas. The Secondary Segment information has been disclosed accordingly.

	Year	Domestic	Overseas	Total
Revenue	**31st March 2024**	1,045.20	529.04	1,574.24
	31st March 2023	61.76	-	61.76
Carrying amount of segment asset	**31st March 2024**	13,230.42	-	13,230.42
	31st March 2023	1,772.08	-	1,772.08
Capital expenditure during the year	**31st March 2024**	15,489.21	-	15,489.21
	31st March 2023	414.23	-	414.23

27 CSR activities

As per Section 135 of the Companies Act, 2013, the Company has constituted a Corporate Social Responsibility (CSR) Committee. The total amount spent by the Company on CSR activities during the year is Rs. Nil (FY 2022-23: NIL), as the company incurred, a loss during the year.

28 Trial run expenses capitalized.

During the year company started the manufacturing of the product wef 30th September, 2023. However the company could not achieve its production capacity intended for. As a result, the cost of operations net of sales revenue during the period, treated as the trial run expenses & has been included in Capital WIP. Given below are the details of expenses during the year.

	Year Ended 31st March 2024	Year Ended 31st March 2023
Revenue:-		
Sales of Privial/Lilial	1,101.70	-
Other income (including forex and duty drawback	-	-
Total (A)	1,101.70	-
Expenses		
Consumption of Material	1,081.62	-
Other expenses	1,688.83	-
Total (B)	2,770.45	-
Pre-operative expenses (Trial Run expenses) included in CWIP. Total (C) = (B-A)	1,668.75	-

E.E. SITABKHAN & CO. MUMBAI Chartered Accountants

PRIVI FINE SCIENCES PRIVATE LIMITED REGD. OFFICE

(Currency: Indian Rupees in Lakhs)

29 Note On Amalgmation of "Privi Organics Ltd." with" Privi Fine Sciences Pvt. Ltd.":

During the year "Privi Organics Ltd." a company manufacturer, exporter, and trader in Specialty chemicals (aroma chemicals) and other Chemicals products, vide the NCLT order dt. 19th December,2023 amalgmated & merged with "Privi Fine Sciences Pvt. Ltd." wef 01st April, 2023, under section 230 to 232 & other applicable provisions of the Company's Act, 2013. The Company commenced it's manufacturing from 30th Septemeber,2023 in factory located at Plot No. C-39 & C-39 (Part), MIDC Lote, Tq.-Khed, Dist.- Ratnagiri. Further the purchase consideration is settled by way of issue of shares in the ratio of 3.25 shares of "Privi Fine Sciences Pvt. Ltd." for every share of "Privi Organics Ltd." held on 31.3.2024. As a result the Goodwill of Rs. 6301.43 lakhs was generated in the process of merger.

30 Fire Insurance claim:

On April 17, 2022, a fire broke out at the Company's Plant located at MIDC Lote. There has been a loss to assets comprising Inventories, Buildings, Stores and spares and other Fixed Assets, etc amounting to Rs.397.98 lakhs. The company had adequately insured. The Company has received a total claim of Rs 300.66 lakhs including the fire scrap sale of Rs.28.51 lakhs). The net loss on fire was Rs.97.32 lakhs has been shown in the profit and loss account under the head extraordinary items.

31 Prior year comparative

Figures for the previous year have been reclassified and regrouped wherever considered necessary to conform to the current year's presentation.

As per our report of even date attached

For M/S.E.E Sitabkhan & Co.
Chartered Accountants

E E Sitabkhan
Proprietor
Membership No. 30721

Place : Mumbai
Date : 20th June, 2024

For and on behalf of the Board of
Privi Fine Sciences Private Limited
CIN:U24110MH2021PTC358857

Shehal Babani	**Mahesh Babani**
DIN: 07672706	**DIN: 00051162**
Managing Director	**Director**
Ramesh Kathuria	**Arun Newalkar**
Company Secretary	**Chief Financial Officer**
A-11214	

PRIVI FINE SCIENCES PRIVATE LIMITED
U24110MH2021PTC358857
PRIVI HOUSE, A-71 TTC THANE BELAPUR ROAD, NEAR KOPAR KHAIRANE RAILWAY STATION, NAVI MUMBAI, MAHARASHTRA-400 709

DIRECTORS' REPORT

To
The Members,
Privi Fine Sciences Private Limited

Your Director's have pleasure in presenting the 2nd (Second) Annual Report of the Company together with the Audited Financial Statements for the year ended March 31, 2023.

1. FINANCIAL STATEMENTS & RESULTS:

a. FINANCIAL RESULTS

The Company's performance during the year ended March 31, 2023, is summarized below:

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Total Revenue	61,76,201	-
Total Expenses	1,73,630	-
Profit before Depreciation, Finance Cost & Tax	60,02,571	-
Less: Finance Cost	58,68,670	-
Profit before Depreciation & Tax	1,33,901	-
Less: Depreciation	5,33,760	-
Profit before Tax	**(3,99,859)**	-
Less: Current Tax	-	-
Less: Provision for Taxation	-	-
Profit after Tax	**(3,99,859)**	-

b. OPERATIONS:

The Company was incorporated on April 13, 2021 vide Certificate of Incorporation issued by the Ministry of Corporate Affairs under the Corporate Identity Number (CIN) U24110MH2021PTC358857. The Company is engaged in the manufacturing of organic chemicals, silicas, inorganic chemicals and their intermediaries.

During the year under review, the Company has altered its object clause in the Memorandum of Association (MOA) in the last Annual General Meeting of the Company held on September 01, 2022. Apart from manufacturing of organic & inorganic

chemicals, the Company will be engaged in the production of ethanol and to carry on the business of producers, researchers, manufacturers, sellers of sugar, sugarcane & high starch agro products.

c. **REPORT ON PERFORMANCE OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES:**

Your Company does not have any subsidiary, associate and joint venture company.

d. **DIVIDEND:**

Considering the loss incurred in the current financial year, your Director's have not recommended any dividend for the year under review.

e. **TRANSFER TO RESERVES:**

During the period under review, the Board of Directors has not recommended to transfer any amount of reserves as the Company is incurring losses.

f. **REVISION OF FINANCIAL STATEMENT:**

There was no revision of the financial statements for the period under review.

g. **DEPOSITS:**

The Company has not accepted or renewed any amount falling within the purview of provisions of Section 73 of the Companies Act 2013 ("the Act") read with the Companies (Acceptance of Deposit) Rules, 2014 during the period under review. Hence, the requirement for furnishing of details of deposits which are not in compliance with the Chapter V of the Act is not applicable.

h. **DISCLOSURES UNDER SECTION 134(3)(l) OF THE COMPANIES ACT, 2013:**

Except as disclosed elsewhere in this report, no material changes and commitments which could affect the Company's financial position, have occurred between the end of the financial year of the Company and date of this report.

i. **DISCLOSURE OF ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNAL:**

During the period under review your company have not received any orders passed by any regulatory Authorities or Courts or Tribunals.

j. **PARTICULARS OF CONTRACTS OR ARRANGEMENT WITH RELATED PARTIES:**

All Related Party Transactions that were entered into during the year under review were on an arm's length basis and in the ordinary course of business under the provisions of Section 188 of the Act and the rules made thereunder. Accordingly, the disclosure of Related Party Transactions as required u/s 134(3) (h) of the Companies Act, 2013 is given under note no. 18 (b) of the financial statements of the Company.

k. **PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS AND SECURITIES:**

The Company has not given any loans, guarantees, investments and securities under Section 186 of the Act during the period under review and accordingly disclosure under this Section is not required.

l. **SHARE CAPITAL:**

Authorized Capital:

During the year under review, the Authorized Share Capital of the Company is Rs. 1,00,000/- (Rupees One Lakh only) divided into 10,000 (Ten Thousand) Equity Shares of Rs. 10/- (Rupees Ten only).

Issued, Subscribed and Paid-up Capital:

The Issued, Subscribed and Paid -up Share Capital as on March 31, 2023 is Rs. 1,00,000/- (Rupees One Lakh) divided into 10,000 (Ten Thousand) Equity Shares of Rs. 10/- (Rupees Ten Only) each.

m. **DISCLOSURE UNDER SECTION 43(a)(ii) OF THE COMPANIES ACT, 2013:**

The Company has not issued any shares with differential rights and hence no information as per provisions of Section 43(a)(ii) of the Act read with Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

n. **DISCLOSURE UNDER SECTION 54(1)(d) OF THE COMPANIES ACT, 2013:**

The Company has not issued any sweat equity shares during the period under review and hence no information as per provisions of Section 54(1)(d) of the Act read with Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

o. **DISCLOSURE UNDER SECTION 62(1)(b) OF THE COMPANIES ACT, 2013:**

The Company has not issued any equity shares under Employees Stock Option Scheme during the period under review and hence no information as per provisions of Section 62(1)(b) of the Act read with Rule 12(9) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

p. CORPORATE SOCIAL RESPONSIBILITY

Section 135 of the Companies Act 2013 is not applicable to the Company as the Company does not have the specified turnover or net worth or profit criteria and hence there is no requirement for the Company to undertake CSR activities

q. DISCLOSURE UNDER SECTION 67(3) OF THE COMPANIES ACT, 2013:

The Company does not have a scheme of ESOP and hence disclosures pursuant to Section 67(3) of the Companies Act, 2013 are also not required to be furnished.

2. MATTERS RELATED TO DIRECTORS AND KEY MANAGERIAL PERSONNEL

a) BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL

Following are the first Directors, as named in the Articles of Association, at the time of incorporation of the Company.
Name of the Directors are as follows:

1. Mahesh Purshottam Babani
2. Jyoti Mahesh Babani
3. Snehal Mahesh Babani

There was no change in the Directors of the Company during the year under review.

3. DISCLOSURES RELATED TO BOARD, COMMITTEES AND POLICIES

a. BOARD MEETINGS:

During the year under review, the Board of Directors met five times on April 10, 2022, June 16, 2022, October 07, 2022, December 19, 2022 and March 27, 2023 in accordance with the provisions of the Companies Act, 2013 and rules made there under.

b. DIRECTOR'S RESPONSIBILITY STATEMENT:

In terms of Section 134(5) of the Companies Act, 2013, in relation to the audited financial statements of the Company for the year ended March 31, 2023, the Board of Directors hereby confirms that:

a. in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures.

b. such accounting policies have been selected and applied consistently and the Directors made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2023 and of the loss of the Company for that period;

c. proper and sufficient care was taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

d. the annual accounts of the Company have been prepared on a going concern basis.

e. proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

c. RISK MANAGEMENT POLICY:

As of March 31, 2023 your Company has not started with its operations. The Company in due course of time shall design the Risk Management Policy and guidelines to avoid events, situations or circumstances which may lead to negative consequences on the Company's businesses and shall define a structured approach to manage uncertainty and to make use of these in their decision-making pertaining to all business divisions and corporate functions.

d. INTERNAL CONTROL SYSTEMS:

Adequate internal control systems commensurate with the nature of the Company's business and size and complexity of its operations are in place has been operating satisfactorily. Internal control systems comprising of policies and procedures are designed to ensure reliability of financial reporting, timely feedback on achievement of operational and strategic goals, compliance with policies, procedure, applicable laws and regulations and that all assets and resources are acquired economically, used efficiently and adequately protected.

e. PAYMENT OF REMUNERATION / COMMISSION TO DIRECTORS FROM HOLDING OR SUBSIDIARY COMPANIES:

None of the Directors of the Company are in receipt of remuneration/commission from the Holding Company of the Company. The Company do not have subsidiary.

4. AUDITORS AND REPORTS:

a. AUDITORS REPORT:

M/s E. E. Sitabkhan & Co., Chartered Accountants, Statutory Auditors of the Company, have given Auditor's Report for the year ended 31st March 2023 read with the explanatory notes therein which are self-explanatory and therefore, do not call for any further explanation or comments from the Board under Section 134(3) of the Companies Act, 2013.

b. APPOINTMENT OF STATUTORY AUDITOR:

The Board of Directors of the Company have appointed M/s. E. E. Sitabkhan & Co., Chartered Accountants, (Membership No. 30721) as a First Statutory Auditor of the Company to hold office, in the first Board Meeting of the Company which was held on April 13, 2021, until the conclusion of the 1st Annual General Meeting of the Company to be held in the year 2021-22.

Your Company has received confirmation from Auditors to the effect that their appointment, with the limits specified under the Companies Act, 2013 and the firm specifies the criteria specified in Section 141 of the Companies Act, 2013 read with Rule 4 of the Companies (Audit & Auditors) Rules, 2014.

Pursuant to the provisions of Section 139 of the Companies Act, 2013, M/s E.E. Sitabkhan & Co. Chartered Accountants, (Firm Registration no. 110300W) were appointed as the Statutory Auditors of the Company who shall hold office from the conclusion of the 1st Annual General Meeting till the conclusion of the 6th Annual General Meeting.

In accordance with Section 139 of the Companies Amendment Act, 2017, notified w.e.f. May 7, 2018, by the Ministry of Corporate Affairs, the appointment of Statutory Auditors is not required to be ratified at every Annual General Meeting. Hence, M/s. E. E. Sitabkhan & Co., Chartered Accountants continues as a Statutory Auditors until the conclusion of 6th Annual General Meeting of the Company.

5. OTHER DISCLOSURES

Other disclosures as per provisions of Section 134 of the Act read with Companies (Accounts) Rules, 2014 are furnished as under:

a. EXTRACT OF ANNUAL RETURN:

"With the notification of the Companies (Management and Administration) Amendment Rules, 2021, dated 5th March, 2021 ('Amendment Notification 2021') the erstwhile Rule 12 of the Companies (Management and Administration) Rules, 2014 has been substituted to do away with the requirement of attaching the extract of annual return with the Board's Report completely subject to the condition that the web-link of the annual return is disclosed in the same.

However, the Company does not have a functional website. Therefore, if any Member wishes to receive the Annual Return, he/she can request in writing to the Company."

b. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The particulars as required under the provisions of Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 in respect of conservation of energy and technology absorption have not been furnished, considering the nature of activities undertaken by the Company during the year under review.

During the period under review, the Company has neither earned nor used any foreign exchange.

c. **PREVENTION OF SEXUAL HARASSMENT:**

Pursuant to the provisions of "The Sexual Harassment at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("Act"), the same is not applicable to the Company. However, as a practice of Good Corporate Governance the Company has put in place POLICY ON PREVENTION OF SEXUAL HARASSMENT AT WORK (POSH). The Internal Complaint Committee has been formed for all locations of the Company to deal with the matters falling within the purview of the Policy.

During the year, no case pertaining to sexual harassment at workplace has been reported to the Company.

d. **Cost Auditors:**

During the year under review, your Company is not required to maintain cost records as specified by the Central Government under Section 148(1) of the Companies Act, 2013 in respect of the businesses of the Company and accordingly no accounts and records are made and maintained by your Company.

e. **Compliance with Secretarial Standards:**

The Company is in compliance with the mandatory Secretarial Standards.

f. There are no proceedings, either filed by Privi Fine Sciences Private Limited or filed against Privi Fine Sciences Private Limited, pending under the Insolvency and Bankruptcy Code, 2016 as amended, before National Company Law Tribunal or other courts during the period under review.

g. Since the Company was incorporated only on 13th April, 2021, there was no matter arising with respect to difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions.

6. **ACKNOWLEDGEMENTS AND APPRECIATION:**

PRIVI FINE SCIENCES PRIVATE LIMITED
U24110MH2021PTC358857
PRIVI HOUSE, A-71 TTC THANE BELAPUR ROAD, NEAR KOPAR KHAIRANE RAILWAY STATION, NAVI MUMBAI, MAHARASHTRA-400 709

\Your Directors' take this opportunity to thank the customers, shareholders, suppliers, bankers, business partners/associates, Central and State Governments for their consistent support and encouragement to the Company.

For and on behalf of the Board

Jyoti Mahesh Babani
Director
DIN: 07672705

Snehal Mahesh Babani
Director
DIN: 07672706

Date: May 05, 2023
Place: Navi Mumbai

PRIVI FINE SCIENCES PRIVATE LIMITED REGD. OFFICE

Registered Office
"Privi House" A-71 TTC, Thane Belapur Road,
Near Kopar Khairane Railway Station,
Navi Mumbai - 400 709.

CIN: U24110MH2021PTC358857
Tel No. +91 22 27783040/41/45, 66023500 Fax No. +91 22 27783049
E-Mail: rameshk@privi.co.in

E. E. SITABKHAN & CO.

CHARTERED ACCOUNTANTS

E. E. Sitabkhan B.Com., F.C.A.

Office #17, Ground Floor, Mubarak CHSL, Church Road, Marol, Andheri East, Mumbai - 400059.

Tel. : 9967315153 / 9322530507 • Email : e.e.sitabkhan@hotmail.com

AUDITOR'S REPORT

To the Members of PRIVI FINE SCIENCES PRIVATE LIMITED.

Report on the Financial Statements

We have audited the accompanying financial statements of **PRIVI FINE SCIENCES PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2023, and the statement of Profit and Loss for the year ended 31st March 2023 and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical

E.E. SITABKHAN & CO. MUMBAI Chartered Accountants

E. E. SITABKHAN & CO.
CHARTERED ACCOUNTANTS
E. E. Sitabkhan B.Com., F.C.A.
Office #17, Ground Floor, Mubarak CHSL, Church Road, Marol, Andheri East, Mumbai - 400059.
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requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

(a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2023, and
(b) In the case of the statement of Profit and Loss, loss for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. Since the Company has not Commences its Business activities requirement of the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, is not applicable.



E. E. SITABKHAN & CO.

CHARTERED ACCOUNTANTS

E. E. Sitabkhan B.Com., F.C.A.

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Tel. : 9967315153 / 9322530507 • Email : e.e.sitabkhan@hotmail.com

2. **As required by section 143 (3) of the Act, we report that:**

   a. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

   b. In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books [and proper returns adequate for the purposes of our audit have been received from branches not visited by us];

   c. The Balance Sheet and Statement of Profit and Loss dealt with by this Report are in agreement with the books of account ;

   d. In our opinion, the Balance Sheet and Statement of Profit and comply with the Accounting Standards referred to in Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014

   e. On the basis of the written representations received from the Directors as on 31 March 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2023 from being appointed as a director in terms of Section 164 (2) of the Act; and.

   f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"

FOR E. E. SITABKHAN & CO.
CHARTERED ACCOUNTANTS

ESMAIL SITABKHAN
PROPRIETOR
M. No. O-30721
Firm Reg. No.110300W
UDIN: 23030721BGVGVX7248

Place: Mumbai
Date: 5TH May 2023

E. E. SITABKHAN & CO. MUMBAI Chartered Accountants

E. E. SITABKHAN & CO.

CHARTERED ACCOUNTANTS
E. E. Sitabkhan B.Com., F.C.A.
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Privi Fine Sciences Private Limited

Annexure B to the Independent Auditors' report - 31 March 2023

(Referred to in paragraph A (f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to financial statements of Privi Fine Sciences Private Limited ("the Company") as of 31 March 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls system with reference to financial statements and such internal financial controls were operating effectively as at 31 March, 2023, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the 'Guidance Note').

Management's Responsibility for Internal Financial Controls

The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as 'the Act').

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and whether such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

E. E. SITABKHAN & CO.

CHARTERED ACCOUNTANTS
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Privi Fine Sciences Private Limited

Annexure B to the Independent Auditors' Report (Continued)

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial controls with Reference to financial statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial controls with Reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

FOR M/S.E.E SITABKHAN & CO.
CHARTERED ACCOUNTANTS

PLACE : MUMBAI
DATE : MAY 05,2023

E.E. SITABKHAN
PROPRIETOR
M.No: 0-30721

Privi Fine Sciences Private Limited
CIN: U24110MH2021PTC358857
Balance Sheet as at March 31,2023
(Currency : Indian Rupees)

Particulars	Refer to Note No.	As at March 31,2023	As at March 31,2022
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	3	**1,00,000**	1,00,000
(b) Reserves and Surplus	4	**(3,99,860)**	-
(2) Share Application money pending allotment		-	-
(2) Non-Current Liabilities			
(a) Long-Term Borrowings	5	**50,45,10,425**	6,00,00,000
(c) Other Long Term Liabilities		-	-
(d) Long Term Provisions		-	-
(3) Current Liabilities			
(a) Short-Term Borrowings		-	-
(a) Trade Payables	6	**49,50,271**	-
(b) Other Current Liabilities	7	**1,78,36,769**	12,90,616
(c) Short-Term Provisions		-	-
Total Equity & Liabilities		**52,69,97,605**	6,13,90,616
II.ASSETS			
(1) Non-Current Assets			
(a) Fixed Assets			
(i) Tangible Assets	8	**17,72,08,351**	-
(ii) Intangible Assets		-	-
(ii) Capital Work-in-Progress	8	**4,14,23,132**	13,26,687
(iv) Intangible Assets Under Developments		-	-
(b) Non-Current Investments	9	**28,54,59,178**	5,00,000
(c) Deferred Tax Assets (Net)		-	-
(d) Long term Loans and Advances		-	-
(e) Other Non-Current Assets		-	-
(2) Current Assets			
(a) Current Investments		-	-
(b) Inventories		-	-
(c) Trade Receivables		-	-
(a) Cash and Cash Equivalents	10	**4,00,734**	5,63,929
(b) Short-Term Loans and Advances	11	**2,25,00,000**	5,90,00,000
(c) Other Current Assets	12	**6,210**	-
Total Assets		**52,69,97,605**	6,13,90,616
Significant Accounting Policies	2		
Notes Forming Integral Part of the Financial Statement	18-22		

This is the Balance Sheet referred to in our Report of even date.

For M/S.E.E Sitabkhan & Co.
Chartered Accountants

E E Sitabkhan
Proprietor
Membership No. 30721

Place : Mumbai
Date : May 05, 2023

For and on behalf of the Board of
Privi Fine Sciences Private Limited

Snehal Babani
Director
DIN: 07672706

Mahesh Babani
Director
DIN: 00051162

Privi Fine Sciences Private Limited
CIN: U24110MH2021PTC358857
Profit & Loss Statement for the period ended 31 st March 2023.
(Currency : Indian Rupees)

Sr. No	Particulars	Refer to Note No.	For the year ended March 31,2023	For the Year ended March 31,2022
I	Other Income	13	61,76,201	-
	Total Revenue (I)		61,76,201	-
II	**Expenses:**			
	Employee Benefit Expenses	14	16,570	-
	Financial Costs	15	58,68,670	-
	Depreciation and Amortization Expense	16	5,33,760	-
	Other Expenses	17	1,57,060	-
	Total Expenses (II)		65,76,060	-
III	Profit before exceptional and extraordinary items and tax	(I-II)	(3,99,860)	-
IV	Exceptional Item		-	-
V	Profit before extraordinary items and tax (III -IV)		(3,99,860)	-
VI	Extraordinary Items		-	-
VII	(Loss)/Profit before tax (V - VI)		(3,99,860)	-
VIII	*Tax expense:*			
	(1) Current Tax		-	-
	(2) Deferred Tax		-	-
	(2) Deferred Tax		-	-
IX	(Loss)/Profit before tax from the perid from continuing operations	(VII-VIII)	(3,99,860)	-
X	(Loss)/Profit before tax from discontinuing operations		-	-
XI	Tax expense of discounting operations		-	-
XII	(Loss)/Profit from Discontinuing operations (XII - XIII)		-	-
X	(Loss)/Profit for the period		(3,99,860)	-
XI	Earning per equity share:			
	(1) Basic		(39.99)	
	(2) Diluted		(39.99)	-
	Significant Accounting Policies	2		
	Notes Forming Integral Part of the Financial Statement	18-22		

This is the statement of Profit & Loss referred to in our Report of even date.

For M/S.E.E Sitabkhan & Co.
Chartered Accountants

E E Sitabkhan
Proprietor
Membership No. 30721

Place : Mumbai
Date : May 05, 2023

For and on behalf of the Board of
Privi Fine Sciences Private Limited

Sneha Babani
Director
DIN: 07672706

Mahesh Babani
Director
DIN: 00051162

Privi Fine Sciences Private Limited
CIN: U24110MH2021PTC358857

Cash Flow Statement for the year ended March 31, 2023
(Currency : Indian Rupees)

Particulars	Year ended March 31, 2023	Year ended March 31,2022
(a) Cash flow from operating activities :		
(Loss)/Profit before tax:	(3,99,860)	-
Adjustments for Depreciation	5,33,760	-
Operating cash flow before working capital changes	1,33,900	-
Movements in Working Capital		
(Increase)/decrease in short term loans and advances	3,64,93,790	-
Increase in trade payables & other payables	49,50,271	-
Increase/(decrease) in other current liabilities	1,65,46,153	-
	5,79,90,214	-
Cash generated from operations	5,81,24,114	-
Less : Interest paid	-	-
Less : Income taxes paid (net of refunds)	-	-
Net cash generated from operating activities (a)	5,81,24,114	-
(b) Cash flow from investing activities :		
Purchase of Fixed asset including leasehold land	(21,78,38,556)	-
Purchase/Sale of Investment (Net)	(28,49,59,178)	-
Net cash (outflow) from investing activities (b)	(50,27,97,734)	-
(c) Cash flow from financing activities :		
Proceeds from long term borrowings	44,45,10,425	-
Net cash inflow from financing activities (c)	44,45,10,425	-
Net (decrease)/ increase in cash and bank balances (a + b+ c)	(1,63,195)	-
Add : cash and cash equivalents at the beginning of the year	5,63,929	-
Cash and cash equivalents at end of the year	4,00,734	-

The cashflow statement has been prepared under the Indirect method as set out in Accounting Standard (AS-3) on cashflow statement issued by Companies (Accounting Standards) Rules, 2006.

Notes Forming Integral Part of the Financial Statement 18-22

As per our report of even date attached

For E.E.Sitabkhan & Company
Chartered Accountants

E.E.Sitabkhan
Proprietor
Membership No. 30721

For and on behalf of the Board of
Privi Fine Sciences Private Limited

Snehal Babani
Director
DIN: 07672706

Mahesh Babani
Director
DIN: 00051162

Place : Mumbai
Date : May 05, 2023

Privi Fine Sciences Private Limited

Notes to the financial statements

for the year ended March 31, 2023

(Currency in Indian rupees)

1 Company overview

Corporate Information:

Privi Fine Sciences Private limited incorporated on April 14, 2021 under the provisions of the Companies Act, 1956 is a private company domiciled in India.

Privi Fine Sciences Private limited ('Privi' or 'the Company') is a Manufacturer of natural Ethanol & Industrial Chemicals. The company is in the process of putting up the manufacturing facilities in Jhagadiya, GIDC industrial area, Dist.-Bharuch.

2 Significant accounting policies

The accounting policies set out below have been applied consistently to the periods presented in these financial statements.

A. Basis of preparation of financial statements

The financial statements have been prepared and presented under the historical cost convention on an accrual basis of accounting and in accordance with the accounting principles generally accepted in India and comply with the accounting standards referred in the Companies (Accounting Standards) Rules, 2006 which continue to apply under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Account) Rules, 2014 and other relevant provision of the Companies Act, 1956 to the extent applicable.

B. Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles (GAAP) in India requires management to make estimates and assumptions that affect the reported amount of assets, liabilities and the disclosure of contingent liabilities on the date of the financial statements. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognised prospectively in current and future periods.

C. Current and non-current classification

Schedule III to the Companies Act, 2013 requires assets and liabilities to be classified as either Current or Non-current.

Assets

An asset is classified as current when it satisfies any of the following criteria:

(a) it is expected to be realised in, or is intended for sale or consumption in, the company's normal operating cycle;

(b) it is held primarily for the purpose of being traded;

Significant accounting policies (Continued)

D. Current and non-current classification (Continued)

(c) it is expected to be realised within 12 months after the reporting date; or

(d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets.

All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

(a) it is expected to be settled in the company's normal operating cycle;

(b) it is held primarily for the purpose of being traded;

(c) it is due to be settled within 12 months after the reporting date; or

(d) the company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities.

All other liabilities are classified as non-current.

Operating cycle

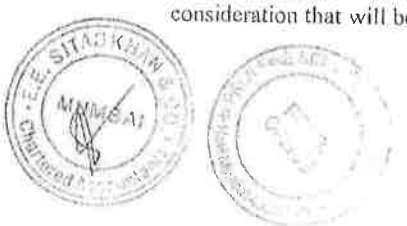
Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents and is 12 months for the Company.

E. Inventories

Inventories which comprise of Raw material, packing material, stock-in trade and work in process are carried at the lower of cost and net realisable value. Costs are determined on FIFO basis. Costs include purchase price (net of refundable taxes and levies) and other costs incurred in bringing the inventories to their present location and condition. The closing stock of finished goods is valued at estimated cost or net realizable value, whichever is lower.

F. Revenue Recognition

Revenue from sale of goods in the course of ordinary activities is recognised when property in the goods or all significant risks and rewards of their ownership are transferred to the customer and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of the goods and regarding its collection.



Significant accounting policies (Continued)

G. Fixed Asset

Tangible assets are stated at cost less accumulated depreciation and net of impairment, if any. The cost of an asset comprises its purchase price (net of taxes if any) and directly attributable cost of bringing asset to working condition for its intended use.

Lease hold land is amortized at a rate, which will reduce the lease amount to "Nil" at the expiry of the remaining period of lease.

Depreciation is provided on Straight line method at the rate specified in Schedule II and provisions made there in, of the Companies Act, 2013 on the Original Cost of the assets. The rate of depreciation is charges as per single shift of working. Asset cost individually deprecated up to 95% of the cost of each individual assets only.

H. Depreciation and Amortization

Depreciation is calculated using straight line method to allocate cost of Property Plant and equipment net of residual values, over their estimated useful lives as per the useful lives prescribed in Schedule II of the Companies Act, 2013.

Depreciation on additions/ deletions during the year is provided from the month in which the asset is capitalized up to the month in which the asset is disposed off.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with effect of any changes in estimate accounted for on a prospective basis.

I. Retirement Benefits

Provident Fund: Provident Fund contributions are made to the Government Provident Fund Authority

J. Provisions and contingent liabilities

A provision is recognised if, as a result of a past event, the Company has a present obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognised at the best estimate of the expenditure required to settle the present obligation at the balance sheet date. The provisions are measured on an undiscounted basis.



Significant accounting policies (Continued)

K. Provisions and contingent liabilities (Continued)

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognised nor disclosed in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

L. Taxes on Income

Current Tax:- Provision for Income Tax is determined in accordance with the provision of the Income Tax Act 1961.

Deferred Taxation:- Income tax expense comprised current tax and deferred tax charge or release. The deferred tax charge or credit is recognized using current tax rates. Deferred tax assets arising from unabsorbed depreciation or carry forward losses are recognized only if there is virtual certainty of realization of such amounts. Other deferred tax assets are recognized only to the extent there is reasonable certainty of realization in future.

M. Earnings per share ('EPS')

Basic EPS is computed using the weighted average number of equity shares outstanding during the year. Diluted EPS is computed using the weighted average number of equity and dilutive equity equivalent shares outstanding during the year except where the results would be anti-dilutive.

N. Cash and cash equivalent

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short term (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

Privi Fine Sciences Private Limited
CIN: U24110MH2021PTC358857
Notes to the financial statement as at March 31, 2023
(Currency : Indian Rupees)

Note : 3 - Share Capital:

Sr. No	Particulars	As At March 31,2023	As At March 31,2022
1	Authorized Capital 10,000 equity shares of Rs. 10 each (PY 10,000 equity shares of Rs. 10 each)	1,00,000	1,00,000
		1,00,000	1,00,000
	Total	1,00,000	1,00,000

Note : 3(A) - Reconciliation of no. of Shares outstanding:

Particulars	Equity Shares As At March 31,2023		Equity Shares As At March 31,2022	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	10,000	1,00,000	10,000	1,00,000
Shares issued during the year	-	-	-	-
Share Premium		-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	10,000	1,00,000	10,000	1,00,000

Note : 3(B) - Details of shareholders holding of more than 5% shares:

Sr. No.	Name of Shareholder	As At March 31,2023		As At March 31,2022	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding
1	Mahesh P Babani	2,500	25%	2,500	25%
2	Seema Mahesh Babani	2,500	25%	2,500	25%
3	Jyoti Mahesh Babani	2,500	25%	2,500	25%
4	Snehal Mahesh Babani	2,500	25%	2,500	25%
		10,000		10,000	

Note : 4 - Reserve & Surplus:

Sr. No	Particulars	As At March 31,2023	As At March 31,2022
1	Surplus (Profit & Loss Account)		
	Balance brought forward from previous year	-	-
	Add: Profit / (Loss) for the period	(3,99,860)	-
	Less: Utilised during the year	-	-
	Less: Transfer to reserve	-	-
	Closing Balance	(3,99,860)	-
	Total	(3,99,860)	

Note : 5 - Non-Current Liabilities

Sr. No	Particulars	As At March 31,2023	As At March 31,2022
1	Long-Term Borrowings	50,45,10,425	6,00,00,000
	Total	50,45,10,425	6,00,00,000

Note : 6- Trade Payable#:

Sr. No	Particulars	As At March 31,2023	As At March 31,2022
1	Sundry Creditors For Goods	-	-
2	Sundry Creditors- Others	49,50,271	-
	Total (A + B)	49,50,271	-

The Company has not received any intimation from the "Supplier" regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence the disclosure relating to amount unpaid as at the end of the year together with interest paid / payable as required under the said Act has not been furnished and provision for interest, if any, on delayed payments, is not ascertainable at this stage.

Note : 7 - Other Current Liabilities:

Sr. No	Particulars	As At March 31,2023	As At March 31,2022
1	Other liabilities- expenses	1,58,68,671	11,63,055
2	Statutory liabilities	19,68,097	1,27,561
	Total	1,78,36,769	12,90,616

Privi Fine Sciences Private Limited
CIN: U24110MH2021PTC358857
Notes to the financial statement as at March 31, 2023
(Currency : Indian Rupees)

Note : 8 Fixed Asset

Sr. No	Particulars	Gross Block				Depreciaton				Net Block	
		April 01,2022	Addition/ Revaluation during the year	Deduction during the year	March 31,2023	April 01,2022	Addition during the year	Deduction during the year	March 31,2023	WDV as on March 31,2023	WDV as on March 31,2022
I	Tangible Assets										
1	Leasehold land	-	17,77,42,111	-	17,77,42,111	-	5,33,760	-	5,33,760	17,72,08,351	
	Total Tangible Assets I	-	17,77,42,111	-	17,77,42,111	-	-	-	5,33,760	17,72,08,351	-
II	CAPITAL WORKING PROGRESS										
1	CWIP(Building)	13,26,687	1,42,96,445	-	1,56,23,132	-	-	-	-	1,56,23,132	13,26,687
2	CWIP(Plant & Machinery)	-	2,58,00,000	-	2,58,00,000	-	-	-	-	2,58,00,000	-
	Total Capital Working Progress I	13,26,687	4,00,96,445	-	4,14,23,132	-	-	-	-	4,14,23,132	13,26,687
	Grand Total I+II	13,26,687	21,78,38,556		21,91,65,243	-	-	-	5,33,760	21,86,31,483	13,26,687
	Fixed Assets-Year 2021-2022	-	-	-	-	-	-	-	-	-	-
	CWIP- Year 2021-2022	-	13,26,687	-	13,26,687	-	-	-	-	-	13,26,687





Privi Fine Sciences Private Limited
CIN: U24110MH2021PTC358857
Notes to the financial statement as at March 31, 2023
(Currency : Indian Rupees)

Note : 9 Non Current Investment

Sr. No	Particulars	As At March 31,2023	As At March 31,2022
1	Mutual Fund	**28,54,59,178**	**5,00,000**
	Total	**28,54,59,178**	5,00,000

Note : 10 Cash & Cash Equivalent

Sr. No	Particulars	As At March 31,2023	As At March 31,2022
1	**Cash-in-Hand**		
	Cash Balance	-	-
	Sub Total (A)	-	-
2	**Bank Balance**		
	With Banks	**4,00,734**	**5,63,929**
	Sub Total (B)	**4,00,734**	5,63,929
	Total [A + B]	**4,00,734**	5,63,929

Note:11 Short Term Loans & Advances

Sr. No	Particulars	As At March 31,2023	As At March 31,2022
1	Advance against purchase of Fixed Assets	**2,25,00,000**	5,90,00,000
	Total	**2,25,00,000**	5,90,00,000

Note:12 Other Current Assets

Sr. No	Particulars	As At March 31,2023	As At March 31,2022
1	Input Tax Credit (Indirect Taxes)	**6,210**	-
	Total	**6,210**	-





Privi Fine Sciences Private Limited
CIN: U24110MH2021PTC358857
Notes to the financial statement as at 31st March ,2023
(Currency : Indian Rupees)

Note : 13 Other Income

Sr. No	Particulars	For the year ended March 31,2023	For the Year ended March 31,2022
1	Gain on Investment	61,76,201	-
	Total	61,76,201	-

Note : 14 Employee Benefits Expenses

Sr. No	Particulars	For the year ended March 31,2023	For the Year ended March 31,2022
1	Staff Welfare	16,570	-
	Total	16,570	-

Note :15 Financial Cost

Sr. No	Particulars	For the year ended March 31,2023	For the Year ended March 31,2022
1	Interest on Other loans	58,68,493	-
2	Bank Charges	177	-
	Total	58,68,670	-

Note : 16 Depreciation & Amortised Expense

Sr. No	Particulars	For the year ended March 31,2023	For the Year ended March 31,2022
1	Depreciation & Amortisation	5,33,760	-
	Total	5,33,760	-

Note : 17 Other Expenses

Sr. No	Particulars	For the year ended March 31,2023	For the Year ended March 31,2022
1	Professional Fees	67,500	-
2	Office & Administrative Expenses	89,560	-
	Total	1,57,060	-

E.E. SITABKHAN & CO. MUMBAI Chartered Accountants

PRIVI FINE SCIENCES PRIVATE LIMITED REGD. OFFICE Navi Mumbai

Privi Fine Sciences Private Limited
CIN: U24110MH2021PTC358857
Notes to the financial statement as at March 31, 2023
(Currency : Indian Rupees)

Note: 18 Related party disclosures
Details of transactions between the Company and other related party are disclosed below.

a) **List of Related Parties**

Enterprises owned by key management personnel or their relatives

Privi Speciality Chemicals Limited.
Privi Life Sciences Private Limited
Privi Organics Limited
Prigiv Specialties Private Limited
Babani Investment And Trading Private Limited
Privi Biotechnologies Private Limited
Satellite Technologies Private Limited
Moneymart Securities Private Limited
MM Infra & Leasing Pvt. Ltd.
Vivira Chemicals Industries
Babani Brothers LLP
Empee Constructions
Satguru Constructions
Alum And Chemical Corporation (upto 27th March, 2023)
Vivira Investment And Trading Private Limited

Key Management Personnel (KMP)
Mr. Mahesh P. Babani
Ms.Jyoti Mahesh Babani

Relatives of Key Management Personnel
Mahesh Purshottam Babani HUF
Mrs. Seema Mahesh Babani
Ms. Snehal Mahesh Babani

b) **During the year, following transactions were carried out with the related parties :**

Transactions	Enterprises owned by key management personnel or their relatives		Key Management Personnel and their relatives	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Loan taken from Vivira Investment And Trading Private Limited	41,95,10,425	6,00,00,000	-	-
Loan taken from Moneymart Securities Private Limited	2,50,00,000	-	-	-
Interest on loan taken from Vivira Investment And Trading Private Limited	1,46,40,411	12,75,616	-	-
Interest on loan taken from Moneymart Securities Private Limited	16,60,274	-	-	-

Privi Fine Sciences Private Limited
CIN: U24110MH2021PTC358857
Notes to the financial statement as at March 31, 2023
(Currency : Indian Rupees)

Related party disclosures continues

c) Outstanding Balance

	Enterprises owned by key management personnel or their relatives		Key Management Personnel and their relatives	
	March 31, 2023	March 31, 2022	**March 31, 2023**	March 31, 2022
Payables / Other Liabilities				
Vivira Investment And Trading Private Limited	**49,26,86,795**	6,11,48,055	-	-
Moneymart Securities Private Limited	**2,64,94,247**	-	-	-

19 Earnings per share

	As at March 31, 2023	As at March 31, 2022
Profit/(Loss) after tax attributable to equity shareholders [A]	**(3,99,860)**	-
Number of equity shares at the beginning of the year [B]	**10,000**	10,000
Number of equity shares outstanding at the end of the year [C]	**10,000**	10,000
Weighted average number of equity shares outstanding during the year [D]	**10,000**	10,000
Basic & Diluted earnings (in rupees) per share of face value Rs. 10 [A]/[D]	**(39.99)**	-

20 Segmental Reporting

(a) Primary Business Segment:

In accordance with the requirements of Accounting Standard 17 'Segment Reporting' ('AS17'), the Company has determined its business segment as Manufacturer of natural Ethanol & Industrial Chemicals. As the Company is engaged only in one business segment, the segment revenue, segment result, total carrying amount of segment assets, total carrying amount of segment liabilities, total cost incurred to acquire segment assets, the total amount of charge for depreciation and amortization during the year are as reflected in the financial statements for the year ended 31 March 2023.

(b) Secondary Geographical Segment:

In respect of secondary segment information, the company has identified its geographical segments as Domestic and Overseas. The Secondary Segment information has been disclosed accordingly.

	Year	Domestic	Overseas	Total
Revenue	**March 31,2023**	**61,76,201**	**NIL**	**61,76,201**
	March 31,2022	NIL	NIL	NIL
Carrying amount of segment asset	**March 31,2023**	**17,72,08,351**	**NIL**	**17,72,08,351**
	March 31,2022	NIL	NIL	NIL
Capital expenditure during the year	**March 31,2023**	**4,14,23,132**	**NIL**	**4,14,23,132**
	March 31,2022	NIL	NIL	NIL

21 During the year, company has acquired the leasehold land for the purpose of construction of manufacturing facilities at Jhagadia, dist.- Bharuch in the state of Gujarat. The expenses incurred during the construction period have been treated as Capital Work In progress.

22 Previous Year figures have been regrouped wherever necessary.

As per our report of even date attached

For M/S.E.E Sitabkhan & Co.
Chartered Accountants

E E Sitabkhan
Proprietor
Membership No. 30721

Place : Mumbai
Date : May 05, 2023

For and on behalf of the Board of
Privi Fine Sciences Private Limited

Shehal Babani
Director
DIN: 07672706

Mahesh Babani
Director
DIN: 00051162

PRIVI BIOTECHNOLOGIES PVT. LTD.

DIRECTORS' REPORT

To
The Members,
Privi Biotechnologies Private Limited

Your Director's have pleasure in presenting the 38th (Thirty Eighth) Annual Report of the Company together with the Audited Financial Statements for the year ended March 31, 2025.

1. FINANCIAL STATEMENTS & RESULTS:

a. Financial Results

The Company's performance during the year ended March 31, 2025, as compared to the previous financial year, is summarized below:

(Rs. in lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Total Revenue	614.64	903.16
Total Expenses	1,144.28	673.76
Profit before Depreciation, Finance Cost & Tax	(529.64)	229.4
Less: Finance Cost	-	0.02
Profit before Depreciation & Tax	(529.64)	229.38
Less: Depreciation	219.30	221.16
Profit before Tax	(748.94)	8.22
Profit from continuing operations before tax	(748.94)	8.22
Less: Current Tax	-	2.07
Less: Provision for Taxation	11.28	12.30
Profit after Tax	(760.22)	(6.15)

b. OPERATIONS:

Your Company continued its focus on two major biorefinery initiatives i.e. Pine Chemical Biorefinery and Biomass Chemical Biorefinery. In addition, the Company has been testing and developing several reaction and separation steps for under-development technologies at Privi Speciality Chemicals Limited (Holding Company) for the following products namely, Prionyl, Camphor, Menthol, Peppermint Oil, Habonolite, Helvotolite.

Below are the highlights of the progress made in the financial year 2024-25:

PRIVI BIOTECHNOLOGIES PVT LTD

i. The successful completion of research of L-Menthol and DL – Menthol has made holding company i.e. Privi Speciality Chemicals Limited (PSCL) to go ahead with development of the said product under Pilot facility and the Company has started working on the same to manufacture nature like Menthol. The development activity has been carried out since last 18 months for manufacturing and developing enzymatic production of 'green' L-menthol.
ii. The Company has restarted the process of establishing the cracking and manufacturing of Brasillic Acid to obtain Musk-T.
iii. The research activity of biomass based products continued during the financial year.

c. **REPORT ON PERFORMANCE OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES:**

Your Company does not have any subsidiary, associate and joint venture company.

d. **DIVIDEND:**

In view of the losses incurred during the year, your Directors do not recommend any dividend for the financial year under review.

e. **TRANSFER TO RESERVES:**

During the period under review, the Board of Directors of the Company have recommended to transfer Rs. (1,194.28) lakhs to reserves, compared to Rs. (411.64) Lakhs in the previous financial year as the company is incurring losses.

f. **REVISION OF FINANCIAL STATEMENT:**

There was no revision of the financial statements for the year under review.

g. **DEPOSITS:**

The Company has not accepted or renewed any amount falling within the purview of provisions of Section 73 of the Companies Act 2013 ("the Act") read with the Companies (Acceptance of Deposit) Rules, 2014 during the year under review. Hence, the requirement for furnishing of details of deposits which are not in compliance with the Chapter V of the Act is not applicable.

h. **DISCLOSURES UNDER SECTION 134(3)(l) OF THE COMPANIES ACT, 2013:**

Except as disclosed elsewhere in this report, no material changes and commitments which could affect the Company's financial position, have occurred between the end of the financial year of the Company and date of this report.

i. **DISCLOSURE OF ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNAL:**

During the year under review, no orders have been passed by any Regulator or Court or Tribunal which could have an impact on the going concern status and the Company's

PRIVI BIOTECHNOLOGIES PVT. LTD.

operations in future.

j. **PARTICULARS OF CONTRACTS OR ARRANGEMENT WITH RELATED PARTIES:**

During the financial year under review, transactions/ contracts/ arrangements entered by the Company with related parties as defined under the provisions of Section 2(76) of Companies Act, 2013 were in compliance with Section 177 and Section 188 of the Companies Act, 2013 and the disclosure of the same is given in the financial statement under the head **"Related Party Disclosures".**

k. **PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS AND SECURITIES:**

The Company has given loan to its holding company, Privi Speciality Chemicals Limited of Rs. 10 crores vide agreement dated September 22, 2023. As on March 31, 2025, the outstanding balance of this loan amount (Inter corporate deposit) is Rs. 250 Lakhs which is also shown in Note no. 7 of the Financial Statements of the Company.

l. **SHARE CAPITAL:**

Authorized Capital:

During the year under review, the Authorized share capital of the Company is Rs. 40,00,00,000/- (Rupees Forty Crores only) divided into 4,00,00,000 (Four Crores) Equity Shares of Rs. 10/- (Rupees Ten only).

Issued, Subscribed and Paid-up Capital:

The Issued, Subscribed and Paid-up share capital as on March 31, 2025, is Rs. 36,27,47,280/- (Rupees Thirty-Six Crores Twenty -Seven Lakhs Forty Seven Thousand Two Hundred and Eighty) divided into 3,62,74,728 (Three Crores Sixty Two Lakhs Seventy Four Thousand Seven Hundred Twenty Eight) Equity Shares of Rs. 10/- (Rupees Ten Only) each.

m. **DISCLOSURE UNDER SECTION 43(a)(ii) OF THE COMPANIES ACT, 2013:**

The Company has not issued any equity shares with differential rights during the year under review and hence no information as per provisions of Section 43(a)(ii) of the Act read with Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

n. **DISCLOSURE UNDER SECTION 54(1)(d) OF THE COMPANIES ACT, 2013:**

The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Section 54(1)(d) of the Act read with Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

o. **DISCLOSURE UNDER SECTION 62(1)(b) OF THE COMPANIES ACT, 2013:**

The Company has not issued any equity shares under Employees Stock Option Scheme during the year under review and hence no information as per provisions of Section

62(1)(b) of the Act read with Rule 12(9) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

p. CORPORATE SOCIAL RESPONSIBILITY

The Company does not have the specified turnover or net worth or profit criteria as stipulated under Section 135 of the Act and hence there is no requirement for the Company to undertake CSR activities.

q. DISCLOSURE UNDER SECTION 67(3) OF THE COMPANIES ACT, 2013:

The Company does not have a scheme of ESOP and hence disclosures pursuant to Section 67(3) of the Act, are also not required to be furnished.

2. MATTERS RELATED TO DIRECTORS AND KEY MANAGERIAL PERSONNEL

a) BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL

During the year under review, there is no change in the composition of Directors.

3. DISCLOSURES RELATED TO BOARD, COMMITTEES AND POLICIES

a. BOARD MEETINGS:

During the year under review, the Board of Directors met four times on April 25, 2024, July 22, 2024, October 21, 2024, and February 05, 2025 in accordance with the provisions of the Act, and rules made there under.

b. DIRECTOR'S RESPONSIBILITY STATEMENT:

In terms of Section 134(5) of the Companies Act, 2013, in relation to the audited financial statements of the Company for the year ended March 31, 2025, the Board of Directors hereby confirms that:

a. in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures.

b. such accounting policies have been selected and applied consistently and the Directors made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and of the loss of the Company for that year;

c. proper and sufficient care was taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

PRIVI BIOTECHNOLOGIES PVT LTD

d. the annual accounts of the Company have been prepared on a going concern basis.

e. proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

c. **RISK MANAGEMENT POLICY:**

The Board of Directors of the Company has designed Risk Management Policy and Guidelines to avoid events, situations or circumstances which may lead to negative consequences on the Company's businesses and define a structured approach to manage uncertainty and to make use of these in their decision-making pertaining to all business divisions and corporate functions. Key business risks and their mitigation are considered in the annual/strategic business plans and in periodic management reviews.

d. **INTERNAL CONTROL SYSTEMS:**

Adequate internal control systems commensurate with the nature of the Company's business and size and complexity of its operations are in place have been operating satisfactorily. Internal control systems comprising of policies and procedures are designed to ensure reliability of financial reporting, timely feedback on achievement of operational and strategic goals, compliance with policies, procedure, applicable laws and regulations and that all assets and resources are acquired economically, used efficiently and adequately protected.

e. **PAYMENT OF REMUNERATION / COMMISSION TO DIRECTORS FROM HOLDING OR SUBSIDIARY COMPANIES:**

Mr. D.B Rao, Managing Director of your Company is an Executive Director of the Holding Company, Privi Speciality Chemicals Limited and is getting remuneration/ Commission from the said Holding Company.

Mr. Mahesh Babani, Director of your Company is Chairman & Managing Director of the Holding Company, Privi Speciality Chemicals Limited and is getting remuneration/ Commission from Holding Company.

4. **AUDITORS AND REPORTS:**

a. **AUDITORS REPORT:**

The report given by M/s E. E. Sitabkhan & Co., Chartered Accountants, Statutory Auditors of the Company, mentioned in their report for the financial year ended 31st March 2025 read with the explanatory notes therein are self-explanatory and therefore, do not call for any further explanation or comments from the Board under Section 134(3) of the Act.

b. **APPOINTMENT OF STATUTORY AUDITOR:**

The Shareholders of the Company at the Annual General Meeting held on September 30, 2019, appointed M/s. E. E. Sitabkhan & Co., Chartered Accountants, (Membership

PRIVI BIOTECHNOLOGIES PVT

No. 30721) as a Statutory Auditor of the Company to hold office from the conclusion of the 37th Annual General Meeting held on July 11, 2024, until the conclusion of the 42nd Annual General Meeting of the Company to be held in the Financial year 2029-30.

Your Company has received confirmation from Auditors to the effect that their appointment, is within the limits specified under the Act, and the firm satisfies the criteria specified in Section 141 of the Act, read with Rule 4 of the Companies (Audit & Auditors) Rules, 2014.

5. OTHER DISCLOSURES

Other disclosures as per provisions of Section 134 of the Act read with Companies (Accounts) Rules, 2014 are furnished as under:

a. EXTRACT OF ANNUAL RETURN:

"With the notification of the Companies (Management and Administration) Amendment Rules, 2021, dated 5th March, 2021 ('Amendment Notification 2021') the erstwhile Rule 12 of the Companies (Management and Administration) Rules, 2014 has been substituted to do away with the requirement of attaching the extract of annual return with the Board's Report completely subject to the condition that the web-link of the annual return is disclosed in the same.

However, the Company does not have a functional website. Therefore, if any Member wishes to receive the Annual Return, he/she can request in writing to the Company."

b. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The particulars as required under the provisions of Section 134(3) (m) of the Act, read with Rule 8 of the Companies (Accounts) Rules, 2014 in respect of conservation of energy and technology absorption have not been furnished, considering the nature of activities undertaken by the Company during the year under review.

During the year under review, the Company has neither earned nor used any foreign exchange.

c. PREVENTION OF SEXUAL HARASSMENT POLICY:

The Company has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace and had also established an Internal Complaints Committee, as stipulated by The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules thereunder. During the year under review, no complaints in relation to such harassment at the workplace have been reported.

d. COST AUDITORS

During the year under review, your Company was not required to maintain cost records as specified by the Central Government under Section 148(1) of the Companies Act, 2013.

PRIVI BIOTECHNOLOGIES PVT LTD

in respect of the businesses of the Company and accordingly no accounts and records are made and maintained by your Company.

e. COMPLIANCE WITH SECRETARIAL STANDARDS

The Company is in compliance with the mandatory Secretarial Standards.

f. The details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof

The Company has not done any one time settlement with any of the Lenders/ Financial Institutions/ Banks of any loan facility provided by them, therefore disclosure under the given head is not applicable.

g. There are no proceedings, either filed by Privi Biotechnologies Private Limited or filed against Privi Biotechnologies Private Limited, pending under the Insolvency and Bankruptcy Code, 2016 as amended, before National Company Law Tribunal or other courts during the period under review.

6. ACKNOWLEDGEMENTS AND APPRECIATION:

Your directors' take this opportunity to thank the customers, shareholders, suppliers, bankers, business partners/associates, Central and State Governments for their consistent support and encouragement to the Company.

For and on behalf of the Board

PRIVI BIOTECHNOLOGIES PVT LTD

Bhaktavatsal Rao Doppalapudi
Managing Director
DIN: 00356218

Mahesh Babani
Director
DIN:00051162

Date: April 28,2025
Place: Navi Mumbai

Registered Office
"Privi House" A-71 TTC, Thane Belapur Road,
Near Kopar Khairane Railway Station,
Navi Mumbai - 400 709.

CIN: U74220MH1985PTC037534
Tel No. +91 22 27783040/41/45, 66023500 **Fax No.** +91 22 27783049
E-Mail: ashwini.shah@privi.co.in

F. E. SITABKHAN & CO.

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors
Privi Biotechnologies Private Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Privi Biotechnologies Private Limited ('the Company'), which comprise the standalone balance sheet as at 31st March 2025, and the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone cash flow statement for the year then ended, and notes to the standalone Ind AS financial statements, including a summary of the significant accounting policies and other explanatory information (herein after referred to as 'standalone financial statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2025, its Loss (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's Annual Report but does not include the standalone financial statements and our auditors' report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

F. E. SITABKHAN & CO. MUMBAI Chartered Accountants

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In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the standalone financial statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.



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As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



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Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditors' Report) Order, 2016 ('the Order') issued by the Central Government in terms of Section 143 (11) of the Act, we give in the 'Annexure A' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

(A) As required by Section 143(3) of the Act, we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The standalone balance Sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone cash flow statement dealt with by this report are in agreement with the books of account.

d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors as on 31st March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2025 from being appointed as a director in terms of Section 164(2) of the Act: and

f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer our separate Report in 'Annexure B'.

FOR M/S.E.E SITABKHAN & CO.
CHARTERED ACCOUNTANTS

PLACE : MUMBAI

DATE :APRIL 28,2025
UDIN: 25030721BMJAAH1326

E.E. SITABKHAN
PROPRIETOR
M.No: 0-30721

E. E. SITABKHAN & CO.

CHARTERED ACCOUNTANTS

E. E. Sitabkhan B.Com., F.C.A.

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Privi Biotechnologies Private Limited

"Annexure A" to the Independent Auditors' Report – 31 March 2025

(Referred to in our report of even date)

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) All fixed assets are physically verified by the management in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. The physical verification of fixed assets was done in previous financial year 2024-25 and No material discrepancies were noticed on such verification.

(c) In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favor of the lessee) are held in the name of the Company.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(e) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a)The company is involved in activity of research & development of aroma products therefore does not have significant inventory, however few of the store spares , consumables and machinery spare parts which are taken and consumed. Regarding the unused item at the end of the year inventory is taken as on 31st March 2025 and same has been valued on Average Price Basis. The Expenses on account of Consumables Stores & spare items is shown in Profit & Loss A/c net off inventory value. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.

(b)According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has no sanctioned working capital facility from banks or financial institutions.

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company has not made during the year any investments or given any guarantee or security or granted any loans or advances which are characterized as loans, unsecured or secured, to LLPs, firms or companies or any other person.

(a) Based on the audit procedures carried on by us and as per the information and explanations given to us the Company has not provided loans or provided advances in the nature of loans, or given guarantee, or provided security to any other entity during the year.

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(b) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the investments made is, prima facie, not prejudicial to the interest of the company.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no loans are given during the year further, the Company has not given any advance in the nature of loan to any party during the year.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loans given. Further, the Company has not given any advances in the nature of loans to any party during the year. Accordingly, clause 3(iii) (d) of the Order is not applicable.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted. Accordingly, clause 3(iii) (e) of the Order is not applicable.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans. Accordingly, clause 3(iii) (f) of the Order is not applicable.

(iv) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not given any loans, or provided any security as specified under section 185 and 186 of the Companies Act, 2013. According to the information and explanations given to us and on the basis of our examination of records of the Company, in respect of investments made and guarantees given by the Company, the provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.

(v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

(vi) In our opinion since the company is not engaged in manufacturing activities , the rules prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013 is not applicable to Company.

(vii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Goods and Service Tax, Duty of Customs, Cess and other material statutory dues have been generally regularly deposited during the year by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Goods and Service Tax, Duty of Customs, Cess and other material statutory dues were in arrears as at 31 March 2025 for a period of more than six months from the date they became payable.

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Privi Biotechnologies Private Limited

Annexure A to the Independent Auditors' Report – 31 March 2025 (Continued)

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to banks or financial institutions during the year. Further, the Company did not have any outstanding loans or borrowings from any other lender during the year

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) In our opinion and according to the information and explanations given to us by the management, Company does not have any term loans.

(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, its associates, subsidiaries or joint ventures as defined under Companies Act, 2013.

(f) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries (as defined under Companies Act, 2013).

(x) (a) The Company has not raised any money by way of Initial public offer or further public offer (including debt instruments) Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

(xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.



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Privi Biotechnologies Private Limited

Annexure A to the Independent Auditors' Report – 31 March 2025 (Continued)

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(xii) (a) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has internal audit system commensurate with the size and nature of its business as The Company is engaged in R&D activity.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) The Company is not part of any group. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

(xvii) The Company has incurred cash losses in the current year amounting to Rs. 529.64 Lakhs.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence



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E. Sitabkhan B.Com., F.C.A.

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Tel. : 9967315153 / 9322530507 • Email : e.e.sitabkhan@hotmail.com

supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx) a) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

FOR M/S.E.E SITABKHAN & CO.
CHARTERED ACCOUNTANTS

PLACE : MUMBAI
DATE : APRIL 28,2025

E.E. SITABKHAN
PROPRIETOR
M.No: 0-30721
UDIN: 25030721BMJAAH1326

E.E. SITABKHAN & CO. MUMBAI Chartered Accountants

F. E. SITABKHAN & CO.
CHARTERED ACCOUNTANTS
F. E. Sitabkhan B.Com., F.C.A.
Office #17, Ground Floor, Mubarak CHSL, Church Road, Marol, Andheri East, Mumbai - 400059.
Tel. : 9967315153 / 9322530507 • Email : e.e.sitabkhan@hotmail.com

Privi Biotechnologies Private Limited

Annexure B to the Independent Auditors' report - 31 March 2025

(Referred to in paragraph A (f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to financial statements of Privi Biotechnologies Private Limited ("the Company") as of 31 March 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls system with reference to financial statements and such internal financial controls were operating effectively as at 31 March, 2025, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the 'Guidance Note').

Management's Responsibility for Internal Financial Controls

The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as 'the Act').

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and whether such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

F. E. SITABKHAN & CO.
CHARTERED ACCOUNTANTS
E. Sitabkhan B.Com., F.C.A.
Office #17, Ground Floor, Mubarak CHSL, Church Road, Marol, Andheri East, Mumbai - 400059.
Tel. : 9967315153 / 9322530507 • Email : e.e.sitabkhan@hotmail.com

Privi Biotechnologies Private Limited

Annexure B to the Independent Auditors' Report (Continued)

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial controls with Reference to financial statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial controls with Reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

FOR M/S.E.E SITABKHAN & CO.
CHARTERED ACCOUNTANTS

PLACE : MUMBAI
DATE : APRIL 28,2025

E.E. SITABKHAN
PROPRIETOR
M.No: 0-30721
UDIN: 25030721BMJAAH1326

PRIVI BIOTECHNOLOGIES PRIVATE LIMITED

Registered / Corporate Office : A-71, MIDC, TTC, THANE BELAPUR ROAD, NAVI MUMBAI - 400 710

BALANCE SHEET &

PROFIT & LOSS ACCOUNT

(ALONGWITH NOTES)

March-2025

PRIVI

Privi Biotechnologies Private Limited

Regd. Office : Privi House, A-71,TTC Industrial Area,Thane Belapur Road,Kupar Khairane, Navi Mumbai - 400 710, India
Email : investors@privi.co.in Phone : +91 22 33043500 / 33043600 Fax : +91 22 27783049 Website : www.privi.com
CIN : U74220MH1985PTC037534

Audited standalone statement of assets and liabilities as at March 31, 2025

(Rs in Lakhs)

Particulars	As at March 31, 2025 (Audited)	As at March 31, 2024 (Audited)
Assets		
Non-current assets		
Property, plant and equipment	1,364.51	1,518.66
Capital work-in-progress	24.20	74.23
Intangible assets	103.80	121.48
Intangible assets under development	-	-
Right of use of assets	614.63	629.32
Financial assets		
Loans and Advances	20.14	16.67
Non-current tax assets (net)	-	2.35
Other non current assets	-	-
Total non-current assets (A)	**2,127.28**	**2,362.71**
Current assets		
Financial assets		
Inventories	37.57	49.62
Investment in mutual fund	-	-
Trade receivables	164.77	-
Loans and Advances	250.00	900.00
Cash and Cash equivalents	1.63	101.55
Bank Balances other than cash and cash equivalents	35.92	35.59
Other current assets	80.21	51.99
Total current assets (B)	**570.10**	**1,138.75**
Total assets (A+B)	**2,697.38**	**3,501.46**
Equity and liabilities		
Equity		
Equity share capital	3,627.47	3,627.47
Other equity	(1,194.28)	(411.64)
Total equity (C)	**2,433.19**	**3,215.83**
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	-	-
Deferred tax liabilities (Net)	83.03	72.92
Provisions	45.84	35.03
Total non current liabilities (D)	**128.87**	**107.95**
Current liabilities		
Financial liabilities		
Trade Payable		
a) Total outstanding dues of micro and small enterprises	-	-
b) Total outstanding dues of creditors other than micro and small	61.04	91.00
Other financial liabilities	58.74	73.97
Provisions	2.90	2.24
Current tax liabilities (net)	2.07	2.07
Other current liabilities	10.57	8.40
Total current liabilities (E)	**135.32**	**177.68**
Total equity and liabilities (C+D+E)	**2,697.38**	**3,501.46**

For M/S. E.E Sitabkhan & Co.
Chartered Accountants

(E.E. Sitabkhan)
Proprietor, M.No.30721

Place: Mumbai
Date: April 28,2025

E.E. SITABKHAN & CO. MUMBAI Chartered Accountants

For and on Behalf of Board of Directos of
Privi Biotechnologies Pvt. Ltd

Mahesh Babani
Director
DIN: 00051162

PRIVI

Privi Biotechnologies Private Limited

Regd. Office : Privi House, A-71,TTC Industrial Area,Thane Belapur Road,Kopar Khairane, Navi Mumbai - 400 710, India

Statement of audited Standalone Financial results for the quarter and year ended March 31, 2025 (Rs in Lakhs)

CIN: U74220MH1985PTC037534

Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2025 (Audited)	Decemebr 31, 2024 (Unaudited)	March 31, 2024 (Audited)	March 31, 2025 (Audited)	March 31, 2024 (Audited)
1	Revenue from operations	120.00	120.00	120.00	480.00	555.00
2	Other income	29.54	32.91	41.46	134.64	348.16
3	Total income (1 + 2)	149.54	152.91	161.46	614.64	903.16
4	Expenses					
	(d) Employee benefits expense	114.07	80.41	89.87	349.82	288.81
	(e) Finance cost	-	-	-	-	0.02
	(f) Depreciation and amortisation expense	54.49	55.06	51.13	219.30	221.16
	(g) Other expenses	178.04	304.40	55.73	794.46	384.95
	Total expenses (4)	346.60	439.87	196.73	1,363.58	894.94
5	Profit /(Loss) before exceptional items and tax (3 - 4)	(197.06)	(286.96)	(35.27)	(748.94)	8.22
6	Exceptional Income/(Expenses)	-		-		-
7	Profit /(Loss) before tax (5 -6)	(197.06)	(286.96)	(35.27)	(748.94)	8.22
8	Tax expense					
	Current tax	-		2.07		2.07
	Tax adjustment of earlier years	-		-		-
	Deferred tax	2.05	3.08	2.46	11.28	12.30
9	Net profit /(Loss) for the period (7 - 8)	(199.11)	(290.04)	(39.80)	(760.22)	(6.15)
10	Other comprehensive income					
	(i) Items that will not be reclassified to profit or loss					
	Remeasurements of post employment benefit obligations	(1.15)	(1.15)	(2.63)	(4.61)	(4.61)
	Income tax related to above	0.29	0.29	0.66	1.16	1.16
	(ii) Items that will be reclassified to Profit or loss	-	-	-		-
	Total other comprehensive income (11)	(0.86)	(0.86)	(1.97)	(3.45)	(3.45)
11	Total comprehensive income/(Loss) for the period (10+11)	(199.96)	(290.89)	(41.77)	(763.66)	(9.60)
12	Paid up equity share capital (face value od Rs.10/- each)			3,627.47		3,627.47
13	Earnings per share (EPS) of Rs.10/- each *(not annualised) (in Rs.)					
	Basic Diluted	*1.55	*(0.80)	*(0.12)	*(2.10)	(0.02)

Notes:

1 The Audited standalone financial results for the quarter and year ended March 31,2025 were reviewed and approved by the Board of Directors of Privi Biotechnologies Private Limited ("the Company") at its meeting held on April ,28 2025. The above results have been subjected to reviewby the statutory auditors of the company.The statutory auditors have expressed an unqualified review opinion .

2 The unaudited standalone financial results of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and in terms of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular dated July 5, 2016.

3 The Financial Results has been prepared solely to enable Privi Speciality Chemicals Limited (Holding company) to prepare consolidated financial results and not to report on the Company as a separate entity.

4 As the Company's business activity falls within a single segment viz. 'Aroma Chemical ', the disclosure requirements of the Ind AS 108 'Operating Segments' notified under Section 133 of the Companies Act, 2013 are not applicable.

5 The figures for the quarter ended March 31,2025 and March 31, 2024 are arrived at as a difference between audited figures in respect of the full financial year and the unaudited figures up to nine months of the relavent financial year.

6 Previous period figures have been regrouped and reclassified wherever necessary.

For M/S. E.E Sitabkhan & Co.
Chartered Accountants

(E.E. Sitabkhan)
Proprietor, M.No.30721

Place: Mumbai
Date: April 28,2025

E.E. SITABKHAN & CO. MUMBAI Chartered Accountants

For and on behalf of the Board of Director
Privi Biotechnologies Private Limited

Mahesh Babani
Director
DIN: 00051162

PRIVI

Privi Biotechnologies Private Limited

Regd.Office : Privi House, A-71,TTC Industrial Area,Thane Belapur Road,Kopar Khairane, Navi Mumbai - 400 710, India

CIN: U74220MH1985PTC037534

Audited standalone statement of cash flow

(Rs in Lakhs)

		Year ended March 31, 2025	Year ended March 31,2024
A	**Cash flow from operating activities**		
	Profit before tax after exceptional items	(748.94)	8.22
	Adjustment for:		
	Depreciation and amortisation	219.30	221.16
	Sundry balances Written Off	(0.01)	1.97
	Profit on sale of fixed assets	-	(218.81)
	Interest Income	(3.19)	(2.41)
	Finance costs	-	0.02
	Operating cash flow before working capital changes	(532.84)	10.15
	Movements in working Capital		
	Increase in trade receivables	(164.77)	279.77
	Decrease / (increase) in inventories	12.05	(10.00)
	Increase /(decrease) in other assets	618.31	(929.86)
	Increase in trade payables and other current liabilities and provisions	(36.17)	62.81
	Cash generated / (used in) from operation	429.42	(597.28)
	Income taxes paid	-	(2.35)
	Net cash generated / (used in) from operating activities [A]	**(103.42)**	(589.48)
B	**Cash flow from investing activities**		
	Purchase of property, plant & equipment	(0.02)	(127.12)
	Proceeds from sale of Property, Plant & Equipment	-	811.00
	Purchase of business (Refer Note No. 30)	-	-
	Realisation / (investment) of fixed deposits	-	-
	Sale / (purchase) of investments	-	-
	Investment in fixed deposits	0.33	0.14
	Interest received	3.19	2.41
	Net cash (used in)/ generated by investing activities [B]	3.50	686.44
C	**Cash flow from financing activities**		
	Repayment of long term borrowings	-	-
	Interest paid	-	(0.02)
	Net cash (used in)/ generated from financing activities [C]	-	(0.02)
	Net increase/ (decrease) in cash and cash equivalents (A+B+C)	**(99.92)**	96.94
	Cash and cash equivalents at the beginning of the year	101.55	4.61
	Cash and cash equivalents at end of the year	1.63	101.55

Note A: The above statement of cash flows has been prepared under 'Indirect Method' as set out in Ind AS 7,'statement of Cash Flows'

For M/S. E.E Sitabkhan & Co.
Chartered Accountants

(E.E. Sitabkhan)
Proprietor, M.No.30721

Place: Mumbai
Date: April 28,2025

For and on Behalf of Board of Directos of
Privi Biotechnologies Pvt. Ltd

Mahesh Babani
Director
DIN: 00051162

Privi Biotechnologies Private Limited

Balance Sheet

As at March 31, 2025

(Currency: Indian Rupees in lakhs)

		As at March 31, 2025	As at March 31, 2024
Assets			
Non-current assets			
Property, plant and equipment	4	1,364.51	1,318.66
Capital work-in-progress	4	24.28	74.23
Intangible assets	5	103.80	121.48
Intangible assets under development	5	-	-
Right of use of assets	5a	614.63	629.32
Other financial assets	7	20.14	16.67
Non-current tax assets (net)		-	2.35
Other non current assets	11	-	-
Total non current Assets		1,127.38	2,362.71
Current assets			
Financial assets			
Inventory	6	37.57	49.62
Investments	7	-	-
Trade receivables	8	164.77	
Loans and Advances	7	250.00	900.00
Cash and cash Equivalents	9	1.63	101.55
Bank balances other than cash and cash equivalents	10	36.92	35.50
Other Financial Assets	7	-	-
Other current assets	11	80.21	51.99
Total current assets		570.10	1,138.75
Total assets		2,697.38	3,501.46
Equity and liabilities			
Equity			
Equity share capital	3	3,627.47	3,627.47
Other equity	3a	(1,194.28)	(411.64)
Total equity		2,433.19	3,215.83
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings		-	-
Other financial liabilities	15	-	-
Provisions	12	45.84	35.03
Deferred tax liabilities (Net)	13	83.03	72.92
Total non-current liabilities		128.87	107.95
Current liabilities			
Financial liabilities			
Trade payable			
a) Total outstanding dues of micro and small enterprises	14	-	-
b) Total outstanding dues of creditors other than micro and small enterprise	14	61.04	91.00
Other financial liabilities	15	58.74	73.97
Other current liabilities	16	10.57	8.40
Provisions	12	2.90	2.24
Current tax liabilities (net)		2.07	2.07
Total current liabilities		135.32	177.68
Total equity and liabilities		2,697.38	3,501.46
Notes to the financial statements	3 to 27		
Significant accounting policies	2		

The notes referred to above form an integral part of the financial statements.

As per our report of even date attached

For M/S. E.E Sitabkhan & Co.
Chartered Accountants

(E.E. Sitabkhan)
Proprietor, M.No.30721

Mumbai
Date: April 28,2025

For and on behalf of the Board of Directors of
Privi Biotechnologies Private Limited

D. D. Rao
Managing Director
DIN: 00356218

Mukesh Babani
Director
DIN: 00051162

Narayan Iyer
Chief Financial Officer
Membership No: 105320

Ashwini Shah
Company Secretary
Membership No: A-58378

Privi Biotechnologies Private Limited

Statement of Profit and Loss

for the Period ended March 31,2025

(Currency: Indian Rupees in lakhs)

	Note	Year ended March 31, 2025	Year ended March 31,2024
Revenue from operations	17	480.00	555.00
Other income	18	134.64	348.16
Total income (I)		614.64	903.16
Expenses			
Employee benefits expense	19	349.82	296.19
Finance costs	20	-	0.02
Depreciation and amortisation expenses	21	219.30	221.16
Other expenses	22	794.46	384.95
Total expenses (II)		1,363.58	902.32
Profit / (loss) before tax expenses (I)-(II)		(748.94)	0.84
Tax expenses			
Current tax		-	2.07
Deferred tax credit / (charge)		11.28	12.30
Income tax expense		11.28	14.37
Profit / (loss) for the year (III)		(760.22)	(13.53)
Other comprehensive income / (loss)		(4.61)	(4.61)
Income tax related to above		1.16	1.16
Total comprehensive income / (loss) for the year (III)+(IV)		(763.66)	(16.98)
Earnings per equity share: nominal value of share Rs.10/- each (March 31, 2024: Rs. 10/-)			
Basic and diluted (Rs.)	25	(2.10)	(0.02)
Notes to the financial statements	3 to 27		
Significant accounting policies	2		

The notes referred to above form an integral part of the financial statements.

As per our report of even date attached

For M/S. E.E Sitabkhan & Co.
Chartered Accountants

(E.E. Sitabkhan)
Proprietor, M.No.30721

Mumbai
Date: April 28,2025

For and on behalf of the Board of Directors of
Privi Biotechnologies Private Limited

D. B. Rao
Managing Director
DIN: 00356218

Mahesh Babani
Director
DIN: 00051162

Narayan S Iyer
Chief Financial Officer
Membership No: 105320

Ashwini Shah
Company Secretary
Membership No: A-58378

Privi Biotechnologies Private Limited

Statement of Cash Flow

for the Period ended March 31,2025

(Currency: Indian Rupees in lakhs)

		Year ended March 31, 2025	Year ended March 31,2024
A	**Cash flows from operating activities**		
	Profit/ (Loss) before tax	(748.94)	8.22
	Adjustment for:		
	Depreciation and amortisation	219.30	221.16
	Sundry balances Written Off	(0.01)	1.97
	Profit on sale of assets	-	(218.81)
	Interest income	(3.19)	(2.41)
	Finance costs	-	0.02
		(532.84)	10.15
	Operating cash flows before working capital changes		
	Adjustment for:		
	Increase in trade receivables	(164.77)	279.77
	Decrease/(increase) in inventories	12.05	(10.00)
	Increase /(Decrease) in other assets	618.31	(929.86)
	Increase in trade payables and other current liabilities and provisions	(36.17)	62.81
	Cash generated from operations	429.42	(597.28)
	Income taxes paid	-	(2.35)
	Net cash generated / (used in) from operating activities [A]	(103.42)	(589.48)
B	**Cash flows from investing activities**		
	Purchase of property, plant & equipment	(0.02)	(127.12)
	Proceeds from sale of Property, Plant & Equipment	-	811.00
	Investment in fixed deposits	0.33	0.14
	Interest received	3.19	2.41
	Net cash (used in)/ generated by investing activities [B]	3.50	686.44
C	**Cash flow from financing activities**		
	Proceeds from long-term borrowings	-	-
	Interest paid	-	(0.02)
	Net cash (used in)/ generated by financing activities [C]	-	(0.02)
	Net increase in cash and equivalents [A +B +C]	(99.92)	96.94
	Cash and cash equivalents at the beginning of year	101.55	4.61
	Cash and cash equivalents at the end of year (refer note no. 9)	1.63	101.55

The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard - 7 on cash flow statements specified under Section 133 of the Companies Act, 2013.

As per our report of even date attached

For M/S. E.E Sitabkhan & Co.
Chartered Accountant

(E.E. Sitabkhan)
Proprietor, M.No.30721

E. E. SITABKHAN & CO. MUMBAI Chartered Accountants

For and on behalf of the Board of Directors of
Privi Biotechnologies Private Limited

D. B. Rao
Managing Director
DIN: 00356218

Mahesh Babani
Director
DIN: 00051162

Narayan S Iyer
Chief Financial Officer
Membership No: 105320

Ashwini Shah
Company Secretary
Membership No: A-58378

Mumbai
Date: April 28,2025

Privi Biotechnologies Private Limited

Statement of Changes in Equity
As at March 31,2025

(Currency: Indian Rupees in lakhs)

A. Equity share capital

	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	3,627.47	3,627.47
Changes in equity share capital during the year	-	-
Balance at the end of the year	3,627.47	3,627.47

B. Other equity

	Reserves and surplus			
	Revaluation reserve	Retained earnings	Other comperhensive income	Total
Total comprehensive profit / (loss) for the year ended April 01, 2023				
Opening balance of profit and loss account	783.96	(1,154.09)	(12.95)	(383.08)
(Loss) for the year	-	(6.15)	(3.45)	(9.60)
Revaluation charge for the year	(18.96)	-	-	(18.96)
Total comprehensive income / (loss) for the year	765.00	(1,160.24)	(16.40)	(411.64)
Balance as at Apr 01,2024	765.00	(1,160.24)	(16.40)	(411.64)
Total comprehensive profit / (loss) for the year ended April 01,2024				
Profit/(Loss) for the year	-	(760.22)	(3.45)	(763.67)
Revaluation charge for the year	(18.96)	-	-	(18.96)
Total comprehensive income / (loss) for the year	(18.96)	(760.22)	(3.45)	(782.63)
Balance as at March 31,2025	746.03	(1,920.46)	(19.85)	(1,194.28)

Notes to the financial statements 3 to 27
Significant accounting policies 2

The notes referred to above form an integral part of the financial statements.

As per our report of even date attached
For M/S. E.E Sitabkhan & Co.
Chartered Accountants

(E.E. Sitabkhan)
Proprietor. M.No.30721

Mumbai
Date: April 28,2025

For and on behalf of the Board of Directors of
Privi Biotechnologies Private Limited

Mahesh Babani
Director
DIN: 00084162

D. B. Rao
Managing Director
DIN: 00336318

Narayan S Iyer
Chief Financial Officer
Membership No: 105320

Ashwini Shah
Company Secretary
Membership No: A-58378

Privi Biotechnologies Private Limited

Notes to financial statements *(Continued)*

for the financial year ended 31 March 2025

(Currency: Indian Rupees in Lakhs)

1 Corporate Information

Privi Biotechnologies Private Limited (The Company) is incorporated on September 20, 1985, under the provision of the companies act 2013. The Company is a 100% subsidiary of Privi Specialty Chemicals Limited.

The Company's Pilot Plant is located at Nerul, Navi Mumbai, Maharashtra, and its Registered office is situated at Koparkhairne. Navi Mumbai, Maharashtra

2 Significant accounting policies

Statement of Compliance

These standalone financial statements (hereinafter referred to as "financial statements") are prepared in accordance with the Indian Accounting Standards ("Ind AS") as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Companies Act, 2013 ("the Act"), amendments thereto and other relevant provisions of the Act. The standalone financial statements of the Company were approved for issue in accordance with the resolution of the Board of Directors on April 20, 2023.

i. Basis of Preparation

The standalone financial statements have been prepared on a historical cost basis, except for the following assets and liabilities:

(i) Derivative Financial Instruments measured at fair value.
(ii) Certain financial assets and liabilities measured at fair value (refer to accounting policy regarding financial instruments)
(iii) Employee's Defined Benefit Plan as per actuarial valuation.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions, regardless of whether that price is directly observable or estimated using another valuation technique. In determining the fair value of an asset or a liability, the Company considers the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

Functional and Presentation Currency

The financial statements are presented in Indian Rupees, which is the functional currency of the Company and the currency of the primary economic environment in which the Company operates.

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2 Significant accounting policies (Continued)

ii. Use of estimates

The preparation of financial statements requires management to make judgments, estimates, and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income, and expenses. Actual results may differ from these estimates. Estimates and judgments are continuously evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future period affected.

Information about critical judgments in applying accounting policies, as well as estimates and assumptions that have the most significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are included in the following notes:

(a) Measurement of defined benefit obligations for any actuarial assumption
(b) Recognition of deferred tax assets

iii. Current and non-current classification

All assets and liabilities are classified into current and non-current.

Assets

An asset is classified as current when it satisfies any of the following criteria:

(a) it is expected to be realized in, or is intended for sale or consumption in, the company's normal operating cycle;

(b) it is held primarily for the purpose of being traded;

(c) it is expected to be realized within 12 months after the balance sheet date; or

(d) it is cash or a cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the balance sheet date.

Current assets include the current portion of non-current financial assets.

All other assets are classified as non-current

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

(a) it is expected to be settled in, the company's normal operating cycle.

(b) it is held primarily for the purpose of being traded.

(c) it is due to be settled within 12 months after the balance sheet date; or

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2 Significant accounting policies (Continued)

iii. Current and non-current classification (Continued)

(d) the company does not have an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

Terms of a liability that could, at the option of the counter party, result in its settlement by issue of equity instruments do not affect its classification. Current liabilities include current portion of non-current financial liabilities.

All other liabilities are classified as non-current.

Operating cycle

Operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents.

iv. Property, Plant, and Equipment ("PPE") and depreciation

Freehold land is carried at historical cost. All other items of property, plant, and equipment are stated at historical cost, less accumulated depreciation/amortization and impairments, if any. Historical costs include taxes, duties, freight, and other incidental expenses related to acquisition and installation. Indirect expenses during the construction period, which are required to bring the asset in the condition for its intended use by the management and are directly attributable to bringing the asset to its position, are also capitalized.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

If significant parts of an item of PPE have different useful lives, then they are accounted for as separate items (major components) of PPE.

Material items such as spare parts, stand-by equipment and service equipment are classified as PPE when they meet the definition of PPE as specified in Ind AS 16 – Property, Plant and Equipment.

The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Any gain or loss on disposal of an item of property, plant and equipment is recognized in the Statement of Profit and Loss.

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2 Significant accounting policies (Continued)

iv. Property, Plant, and Equipment ("PPE") and depreciation (Continued)

Depreciation and amortization

Depreciation is calculated using the straight-line method to allocate the cost of property plant equipment, net of residual values, over their estimated useful lives as per the useful life prescribed in schedule II of the Companies Act, 2013 except in the case of the following class of assets where the useful life is based on technical evaluation of the management:

Asset Class	Years
Plant and Machinery	10
Furniture & Fixtures	16
Electrical Installation	10
Office Equipment	10
Computer	6

Fixtures in leasehold premises are amortized over the primary period of the lease or the useful life of the fixtures, whichever is lower.

Depreciation on additions/deletions during the year is provided from the month in which the asset is capitalized up to the month in which the asset is disposed of.

The estimated useful lives, residual values, and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Assets required under finance leases are depreciated over the shorter of the lease term and their useful lives (not being greater than the useful life envisaged in Schedule II of the Companies Act, 2013) unless it is reasonably certain that the company will obtain ownership by the end of lease term, in which case the depreciation rates applicable for similar assets owned by the company are applied.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amounts. These are included in profit or loss within other gains/(losses).

v. Intangible assets and amortization

Intangible assets with finite useful life are stated at the cost of acquisition, less accumulated depreciation/ amortization, and impairment loss, if any. Cost includes taxes, duties, and other incidental expenses related to the acquisition and other incidental expenses.

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2 Significant accounting policies (Continued)

v. Intangible assets and amortization (Continued)

Amortization is recognized in profit or loss on a straight-line basis over the estimated useful lives of respective intangible assets.

Asset Class	Years
Patent	5 Years
Computer & Software's	5 Years

Regarding internally generated intangible assets:

Expenditure on research activities, undertaken with the prospect of developing new products or gaining new technical knowledge and understanding, is recognized in profit or loss as incurred.

Capital expenditure on research and development is capitalized and depreciated as per the accounting policy mentioned above. Revenue expenditure is charged off in the year in which it is incurred.

Development activities involve a plan or design for the production of new or substantially improved products or processes. Development expenditure is capitalized only if development costs can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Company intends to and has sufficient resources to complete development and to use the asset. The expenditure capitalized includes the cost of materials, direct labor, overhead costs that are directly attributable to preparing the asset for its intended use, and directly attributable borrowing costs (in the same manner as in the case of tangible fixed assets). Another development expenditure is recognized in profit or loss as incurred.

Intangible assets are amortized in profit or loss over their estimated useful lives, from the date that they are available for use based on the expected pattern of consumption of economic benefits of the asset.

Gains or losses arising from the recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit or loss when the asset is derecognized.

Research and Development:

Capital expenditure on research and development is capitalized and depreciated as per the accounting policy mentioned in para h and I above. Revenue expenditure is charged off in the year in which it is incurred.

Gains or losses arising from the de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit or loss when the asset is de-recognized.

The useful life of intangible assets of the company comprising of Patents & Know-how, Licenses & Certificates, and Software are considered finite and estimated at five years.

E. E. SITABKHAN & CO. MUMBAI Chartered Accountants

2 Significant accounting policies (Continued)

vi. Impairment of assets

The Company assesses at each balance sheet date whether there is any indication that an asset or a group of assets (cash-generating unit) may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset or a group of assets.

The recoverable amount of an asset or CGU is greater than its value in use and its net selling price. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. If the recoverable amount of the asset or the recoverable amount of the cash-generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the Statement of profit and loss. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed, and the asset is reflected at the recoverable amount subject to a maximum of depreciable historical cost.

vii. Inventories

Inventories that comprise Raw material, packing material, stores, and spares stock-in-trade, and work-in-process are carried at a lower cost and net realizable value. Costs are determined on a periodic unit price basis.

Costs include purchase price (net of refundable taxes and levies) and other costs incurred in bringing the inventories to their present location and condition. The closing stock of finished goods is valued at estimated cost or net realizable value, whichever is lower. The net realizable value of work in progress is determined by reference to the selling prices of related finished products.

Obsolete, defective, and unserviceable inventories are duly provided for. The comparison of cost and net realizable value is made on an item-to-item basis. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated cost of completion and the estimated costs necessary to make the sale.

viii. Revenue Recognition

Revenue from the sale of services is recognized on the basis of approved contracts regarding the transfer of services to a customer as per agreed terms of service, recovery of consideration is probable, the associated costs and possible return of services can be estimated reliably, there is no continuing effective control over or managerial involvement with the services, for an amount that reflects the consideration to which the entity expects to be entitled to in exchange for those services. Revenue from the service is measured at the fair value of the consideration received or receivable, net of return of discounts and rebates, and Goods and Service tax. The Company does not provide any warranties or maintenance contracts to its customers.

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2 **Significant accounting policies (Continued)**

viii. ***Revenue Recognition (Continued)***

Significant financing component - Generally, the Company receives short-term advances from its customers. Using the practical expedient in Ind AS 115, the Company does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised good or service to the customer and when the customer pays for that good or service will be one year or less.

Interest

Interest revenue is calculated by using the effective interest method for financial assets measured at amortized cost.

Dividend Income

Dividend income is recognized when the right to receive payment is established.

ix. ***Borrowing costs***

Borrowing costs are interest and other costs that the Group incurs in connection with the borrowing of funds and is measured with reference to the effective interest rate applicable to the respective borrowing. Borrowing costs include interest costs measured at EIR and exchange differences arising from foreign currency borrowings (other than long-term foreign currency borrowings) to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs, allocated to qualifying assets, pertaining to the period from commencement of activities relating to construction/development of the qualifying asset up to the date of capitalization of such asset are added to the cost of the assets. Capitalization of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.

All other borrowing costs are recognized as an expense in the period in which they are incurred.

x. ***Financial Instruments***

a. Financial assets

Initial recognition and initial measurement

All financial assets are initially recognized at fair value plus, for an item not at fair value through profit or loss, transaction costs that are directly attributable to its acquisition or issue.

Classification and subsequent measurement

For purposes of subsequent measurement, financial assets are classified in three categories:

3 Significant accounting policies (Continued)

x. Financial Instruments (Continued)

Financial assets at amortized cost

A financial asset is classified as subsequently measured at the amortized cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

The losses arising from impairment are recognized in the profit or loss. This category generally applies to trade and other receivables.

Financial assets at fair value through Other Comprehensive Income ("FVTOCI")

A financial asset is classified as subsequently measured at fair value through Other Comprehensive Income if both the following conditions are met:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Financial assets included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses & reversals, and foreign exchange gain or loss in the P&L. On de-recognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from equity to P&L. The company did not have any financial assets at FVTOCI during the current year as well as the previous year.

Financial assets at fair value through Profit and loss ("FVTPL")

Financial assets at FVTPL are a residual category for financial assets. Any financial asset which does not meet the criteria of categorizing it at amortized cost or at FVTOCI is classified as at FVTPL.

Financial assets included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

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Significant accounting policies (Continued)

x. Financial Instruments (Continued)

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset nor transferred control of the asset,

the Company continues to recognize the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of Financial Assets

In view of its past experience of having no bad debts/write-offs during the past two years and based on management's estimate that this trend would continue for the foreseeable future, the Company has determined that no impairment of Financial assets is required to be recognized based on Expected Credit Loss model.

b. Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at amortized cost and financial liabilities at FVTPL. Derivative liabilities are classified as FVTPL. All financial liabilities are recognized initially at fair value. The Company's financial liabilities include trade and other payables, loans, and borrowings including bank overdrafts and derivative financial instruments.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at FVTPL

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes

derivative financial instruments entered into by the Company that is not designated as hedging instruments in hedge relationships as defined by Ind AS 109.

Gains or losses on liabilities held for trading are recognized in the profit or loss. Except for derivative instruments, the Company has not designated any financial liability at FVTPL.

F. E. SITABKHAN & CO. Chartered Accountants MUMBAI

2 Significant accounting policies (Continued)

x. Financial Instruments (Continued)

Financial liabilities at amortized cost

All financial liabilities except for derivatives are classified as measured at amortized cost. This category includes bank and other borrowings, trade payables, and other financial liabilities.

De-recognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

c. Offsetting of Financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

xi. Cash and Cash equivalents

Cash and cash equivalent in the balance sheet and for the statement cash flow comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

Interest

Interest revenue is calculated by using the effective interest method for financial assets measured at amortized cost.

xii. Government grants

Grants from the government are recognized at their fair value where there is a reasonable assurance that the grant will be received, and the company will comply with all attached conditions.

Government grants relating to income are deferred and recognized in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and reduce from the corresponding cost.

2 Significant accounting policies (Continued)

xii. Government grants (Continued)

Income from export incentives such as a premium on the sale of import licenses, duty drawback, etc. is recognized on an accrual basis to the extent the ultimate realization is reasonably certain.

Government grants relating to the purchase of property, plant, and equipment are included in non-current liabilities as deferred income and are credited to profit or loss on a straight-line basis over the expected lives of the related assets and presented within other operating income.

xiii. Employee Benefits

(a) Short-Term Employee Benefits

Employee benefits are payable wholly within twelve months of receiving employees' services and are classified as short-term employee benefits. These benefits include salaries and wages, bonuses, ex-gratia, etc. These are recognized as an expense at an undiscounted amount in the Statement of Profit and Loss of the year in which the related service is rendered.

(b) Post-employment Benefits

(i) Provident Fund

A defined contribution plan is a post-employment benefit plan under which an entity pays specified contributions to a separate entity and has no obligation to pay any further amounts. The Company makes specified monthly contributions towards employee provident fund to Government administered provident fund scheme which is a defined contribution plan. The Company's contribution is recognized as an expense in the statement of profit and loss during the period in which the employee renders the related.

(ii) Gratuity

The Company's gratuity benefit scheme is a defined benefit plan. The Company's net obligation in respect of a defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. The calculation of the Company's obligation under the plan is performed annually by a qualified actuary using the projected unit credit method. The Company recognizes all actuarial gains and losses arising from the defined benefit plan immediately in the Statement of Profit and Loss. All expenses related to the defined benefit plan are recognized in employee benefits expense in the Statement of Profit and Loss.

E. E. SITABKHAN & CO. MUMBAI Chartered Accountants

2 Significant accounting policies (Continued)

xiii. Employee Benefits (Continued)

(iii) Compensated Absences

The Company provides for encashment of leave or leave with pay subject to certain rules. The employees are entitled to accumulate leave subject to certain limits for future encashment/availment. The Company makes provisions for compensated absences based on an independent external actuarial valuation carried out at the end of the year. Actuarial gains and losses are recognized in the Statement of Profit and Loss.

xiv. Taxation

Income tax expense comprises current tax and deferred tax charges or credits.

Current Income Tax

Provision for current tax is determined as the amount of tax payable in respect of taxable income for the year in accordance with the provisions of the Income Tax Act, 1961. Current tax is measured at the amount expected to be paid to (recovered from) the taxation authorities, using the enacted or substantively enacted tax rates and tax laws. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred Tax

Deferred tax is recognized in respect of temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits, and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

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2 Significant accounting policies (Continued)

xiv. Taxation (Continued)

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Minimum Alternative tax ('MAT') under the provisions of the Income Tax Act, 1961 is recognized as the current tax in the Statement of Profit Loss. The credit available under the Act in respect of MAT paid is recognized as an asset only when and to the extent it is probable that the company will pay normal income tax during the year for which the MAT credit can be carried forward for set-off against the normal tax liability. MAT credit recognized as an asset is reviewed at each balance sheet date and written down to the extent the aforesaid convincing evidence no longer exists.

xv. Earnings per share

Basic earnings per share are calculated by dividing the net profit for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Earnings considered in ascertaining the Company's earnings per share are the net profit for the year attributable to equity shareholders. The weighted average number of equities shares outstanding during the year end for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equities shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares.

xvi. Provisions and contingent liabilities

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

A provision in respect of loss contingencies relating to claims litigation, assessment, fines, penalties, etc. are recognized when it is probable that a liability has been incurred, and the amount can be estimated reliably.

2 Significant accounting policies (Continued)

xvi. Provisions and contingent liabilities (Continued)

A contingent liability exists when there is a possible but not probable obligation or a present obligation that may, probably will not, require an outflow of resources embodying economic benefits, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions but are disclosed unless the possibility of an outflow of resources is remote. Contingent assets are neither recognized nor disclosed in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic resources embodying economic benefits will arise, related income is recognized in the year in which the change occurs.

xvii. Fair value measurement

The Company measures financial instruments, such as derivatives, at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

xvii. Fair value measurement (Continued)

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

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3 Share Capital

	As at March 31, 2025	As at March 31, 2024
Authorised:		
4,00,00,000 (as at March 31, 2024 : 4,00,00,000) Equity Shares of Rs. 10/- each.	**4,000.00**	4,000.00
Issued, Subscribed and Paid up:		
3,62,74,728 (as at March 31, 2024: 3,62,74,728) Equity Shares of Rs.10/- each fully paid up	**3,627.47**	3,627.47
	3,627.47	3,627.47

a) Reconciliation of the number of shares

Description	As at March 31, 2025		As at March 31, 2024	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	**3,62,74,728**	**3,627.47**	3,62,74,728	3,627.47
Add: Shares issued during the year	-	-	-	-
Shares outstanding at the end of the year	**3,62,74,728**	**3,627.47**	3,62,74,728	3,627.47

b) Rights, preferences and restrictions attached to equity shares

The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regards to dividends and share in the company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to its share of the paid-up equity capital of the Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid.
Failure to pay any amount called up on shares may lead to forfeiture of the shares.
On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

c) Shares held by holding company

	As at March 31, 2025		As at March 31, 2024	
	Number	Amount	Number	Amount
Privi Speciality Chemicals Limited	**3,62,74,728**	**3,627.47**	3,62,74,728	3,627.47

d) Details of shareholders holding more than 5% of shares

	As at March 31, 2025		As at March 31, 2024	
	Number	%	Number	%
Privi Speciality Chemicals Limited	**3,62,74,728**	**100.00%**	3,62,74,728	100.00%

4 Other equity

	As at March 31, 2025	As at March 31,
Retained Earnings	**(1,194.28)**	**(411.64)**
	(1,194.28)	**(411.64)**

Privi Biotechnologies Private Limited

Notes to the Standalone Financial Statements *(Continued)*

As at March 31,2025

(Currency: Indian Rupees in lakhs)

4 Property, plant and equipment

Description	Gross Block				Depreciation					Net Block
	As at April 01,2024	Addition during the year	Deletion during the year	As at March 31,2025	As at April 01,2024	For the year	*Depreciation on revaluation	Deletion during the year	As at March 31,2025	As at March 31,2025
At Cost :										
Building	876.75	-	-	876.75	208.24	22.26	5.26	-	235.76	640.99
Plant & Machinery	1,453.69	51.74	-	1,505.43	752.44	151.64	-	-	904.08	601.34
Electricals	194.84	-	-	194.84	104.94	20.15	-	-	125.09	69.75
Furniture and fixtures	77.33	-	-	77.33	25.55	4.83	-	-	30.38	46.95
Computers	13.34	-	-	13.34	8.72	1.38	-	-	10.10	3.24
Office equipments	3.63	-	-	3.63	1.03	0.36	-	-	1.39	2.24
	2,619.58	51.74	-	2,671.32	1,100.92	200.62	5.26	-	1,306.80	1,364.51
Capital Work in Progress	74.23	1.71	51.74	24.20	-	-		-	-	24.20

Description	Gross Block				Depreciation					Net Block
	As at April 01,2023	Addition during the period	Deletion during the period	As at March 31,2024	As at April 01,2023	For the year	*Depreciation on revaluation	Deletion during the year	As at March 31,2024	As at March 31,2024
At Cost :										
Building	876.75	-	-	876.75	180.72	22.26	5.26	-	208.24	668.51
Plant & Machinery	1,398.80	54.89	-	1,453.69	607.79	144.65	-	-	752.44	701.25
Electricals	194.84	-	-	194.84	84.79	20.15	-	-	104.94	89.90
Furniture and fixtures	77.33	-	-	77.33	20.72	4.83	-	-	25.55	51.78
Computers	13.34	-	-	13.34	6.61	2.11	-	-	8.72	4.62
Office equipments	3.63	-	-	3.63	0.67	0.36	-	-	1.03	2.60
	2,564.69	54.89	-	2,619.58	901.50	194.36	5.26	-	1,100.92	1,518.66
Capital Work in Progress	14.47	114.65	54.89	74.23	-	-		-	-	74.23

5 Intangible assets

Description	Gross Block				Amortisation				Net Block
	As at April 01,2024	Addition during the year	Deletion during the year	As at March 31, 2025	As at April 01,2024	For the year	Deletion during the year	As at March 31, 2025	As at March 31, 2025
Patents	182.70	-	-	182.70	61.59	17.49	-	79.08	103.62
Computers & softwares	0.98	-	-	0.98	0.61	0.20	-	0.81	0.17
Total intangible assets	183.68	-	-	183.68	62.20	17.69	-	79.88	103.80
Intangible Asset Under Development	-	-	-	-	-	-	-	-	-
	183.68			183.68	62.20	17.69	-	79.88	103.80

Description	Gross Block			Amortisation				Net Block	
	As at April 01,2023	Addition during the year	Deletion during the year	As at March 31,2024	As at April 01,2023	For the year	Deletion during the year	As at March 31,2024	As at March 31,2024
Patents	101.22	81.48	-	182.70	51.45	10.14	-	61.59	121.11
Computer software	0.98	-	-	0.98	0.41	0.20	-	0.61	0.37
Intangible assets	102.20	81.48	-	183.68	51.86	10.34	-	62.20	121.48
Intangible Asset Under Development	60.29	-	(60.29)	-	-	-	-	-	-
	162.49	81.48	-	183.68	51.86	10.34	-	62.20	121.48

5a Right of use assets

Description	Gross carrying amount			Accumulated Amortisation					Net carrying amount
	As at April 01, 2024	Addition during the year	Disposal during the year	As at March 31, 2025	As at April 01, 2024	Amortisation for the year	*Depreciation on revaluation	Deletion during the year	As at March 31, 2025	As at March 31, 2025
Land	754.74	-	-	754.74	125.42	0.99	13.70	-	140.11	614.63
Total intangible assets	754.74	-	-	754.74	125.42	0.99	13.70	-	140.11	614.63

Description	Gross carrying amount			Accumulated Amortisation					Net carrying amount
	As at April 01, 2023	*Addition during the year	Disposal during the year	As at March 31, 2024	As at April 01, 2022	Amortisation for the year	*Depreciation on revaluation	Deletion during the year	As at March 31, 2023	As at March 31, 2024
Land	1,387.40	-	632.66	754.74	129.55	16.46	13.70	34.30	125.42	629.32
Total intangible assets	1,387.40	-	632.66	754.74	129.55	16.46	13.70		125.42	629.32

		March 31,2025	March 31, 2024
6	**Inventories**		
	(valued at lower of cost and net realisable value)		
	Stores and spares	37.57	49.62
		37.57	49.62

7 **Other financial assets**
(Unsecured, considered good unless otherwise stated)

	Non-current portion		Current Portion	
	March 31,2025	March 31,2024	March 31,2025	March 31, 2024
Inter Corporate deposit (PSCL)	-	-	250.00	900.00
Security deposits	20.14	16.67	-	-
	20.14	16.67	250.00	900.00

8 **Trade Receivables**
(Unsecured unless otherwise stated)

	March 31,2025	March 31, 2024
Considered good- Secured		
Dues from related party (refer note 25)	164.77	-
Dues from others	-	-
Credit impaired	-	-
Less: Allowance for expected credit loss and credit impairment	-	-
	164.77	-

Particulars	Outstanding for following periods from due date of payments					
	Less than 6 months		6 months - 1 year		Total	
	March 31,202	March 31, 202	March 31,2025	March 31, 2024	March 31,2025	March 31, 2024
Undisputed Trade receivbales-considered good	164.77	-	-	-	164.77	-
Undisputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables-Credit impaired	-	-	-	-	-	-
Undisputed Trade Receivables Considered good	-	-	-	-	-	-
Disputed Trade Receivables-which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables- credit impaired	-	-	-	-	-	-
	-	-	-	-	-	-

9 **Cash and cash equivalent**

	March 31,2025	March 31, 2024
Cash on hand	0.12	0.24
Balances with Banks		
In current accounts	1.51	101.31
	1.63	101.55

10 **Bank balances other than cash and cash equivalents**

	March 31,2025	March 31, 2024
Fixed deposit with bank (with original maturity of more than three months but less than twelve months)	35.92	35.59
	35.92	35.59

11 **Other Assets**
(Unsecured, considered good)

	Non-current portion		Current Portion	
	March 31,2025	March 31,2024	March 31,2025	March 31,2024
Capital advances	-	-	11.50	-
Advance to vendors	-	-	1.70	0.62
Prepaid Expenses	-	-	25.46	16.84
Tds Receivable	-	-	25.06	23.29
Receivable from government authorities	-	-	-	4.35
Loans and advances to employees	-	-	16.49	6.89
	-	-	80.21	51.99

(Currency: Indian Rupees in lakhs)

12 Provisions

	Non Current		Current	
	March 31,2025	March 31, 2024	March 31,2025	March 31, 2024
Provision for employee benefits				
Gratuity	31.74	25.30	0.41	0.93
Compensated absences	14.10	9.83	0.78	1.30
	45.84	35.03	1.20	2.24

13 Income tax

	March 31,2025	March 31, 2024
Current income tax:		
Current income tax expenses	-	3.07
Tax Adjustment of earlier years	-	-
Deferred tax:		
Relating to origination and reversal of temporary differences	(11.28)	(24.31)
Income tax expense reported in the statement of profit or loss	(11.28)	(21.24)
Income tax recognised in other comprehensive income		
Tax expense related to items recognised in OCI during the year:		
Actuarial loss on defined benefit plan	1.16	1.16
Income tax charged to OCI	1.16	1.16

Deferred tax (assets)/liabilities	As at 1 April 2024	Credit/(charge) in the statement of profit and Loss	Credit/(charge) in other comprehensive income	March 31,2025
Expenses allowable for tax purposes when paid	17.08		1.16	19.14
Tax depreciation	(96.90)	(11.28)	-	(102.19)
	(71.93)	(11.28)	1.16	(83.05)

Deferred tax (assets)/liabilities	As at 1 April 2023	Credit/(charge) in the statement of profit and Loss	Credit/(charge) in other comprehensive income	As at 31 March 2024
Expenses allowable for tax purposes when paid	10.62		1.16	17.98
Tax depreciation	(78.60)	(17.30)	-	(96.90)
	(61.78)	(12.30)	1.16	(72.92)

14 Trade Payable

	March 31,2025	March 31, 2024
a) Total outstanding dues of micro and small enterprises	-	-
b) Total outstanding dues of creditors other than micro and small enterprises		
i) Payable to Related parties (Refer note no: 25)	-	-
ii) Other Payable	61.84	91.00
	61.84	91.00

Particulars	Less Than 1 year	1-2 years	2-3 years	More than 3 years	Total
i) MSME	-	-	-	-	-
ii) Others	61.84	-	-	-	-
iii) Disputed dues - MSME	-	-	-	-	-
iv) Disputed dues-Others	-	-	-	-	-
	61.84	-	-	-	-

Particulars	Less Than 1 year	1-2 years	2-3 years	More than 3 years	Total
i) MSME	-	-	-	-	-
ii) Others	91.00	-	-	-	91.00
iii) Disputed dues - MSME	-	-	-	-	-
iv) Disputed dues-Others	-	-	-	-	-
	91.00	-	-	-	91.00

15 Other financial liabilities

	March 31,2025	March 31, 2024
Advance from Customer	-	11.93
Payable for capital expenditure	-	-
Employee's Expenses Payable	33.74	37.04
Other Current Borrowings (Refer Note 12)	-	-
Deposits	25.00	25.00
	58.74	73.97

16 Other Current Liabilities

	March 31,2025	March 31, 2024
Statutory dues (including provident fund, tax deducted at source and others)	10.57	8.40
	10.57	8.40

Privi Biotechnologies Private Limited

Notes to the Standalone Financial Statements *(Continued)*

for the Period ended March 31,2025

(Currency: Indian Rupees in lakhs)

		Year ended March 31, 2025	Year ended March 31,2024
17	**Revenue from Operations**		
	Techincal Services	480.00	555.00
		480.00	555.00
18	**Other Income**		
	Interest income from fixed deposits	2.34	1.98
	Interest received on income tax refund	0.85	0.43
	Profit on sale of investments (net)	-	1.27
	Rent received	90.00	90.00
	Unrealized gain on investment	-	
	Miscelleneous Income	0.03	-
	Interest received ICD Loan	41.42	35.67
	Profit on Sale of Land	-	218.81
		134.64	348.16
19	**Employee benefits expense**		
	Salaries, wages and bonus	304.68	252.69
	Contribution to provident and other funds	15.49	13.63
	Staff welfare expenses	29.65	29.65
		349.82	295.97
20	**Finance Cost**		
	Interest on other loans	-	0.02
	Amortisation of premium on forward exchange contracts	-	-
	Other Finance cost	-	-
	Interest on delayed payment of income tax	-	-
		-	0.02
21	**Depreciation and amortisation**		
	Depreciation on tangible assets	200.62	194.36
	Amortisation of intangible assets	17.69	10.34
	Amortisation right of use assets	0.99	16.46
		219.30	221.16

Privi Biotechnologies Private Limited

Notes to the Standalone Financial Statements *(Continued)*

for the Period ended March 31,2025

(Currency: Indian Rupees in lakhs)

		Year ended March 31, 2025	Year ended March 31,2024
22	**Other Expenses**		
	Power and fuel	**163.24**	146.14
	Buildings	**0.46**	0.34
	Plant and machinery	**90.98**	15.35
	others	**5.09**	3.59
	Consumables	**129.01**	29.32
	Contract Labour Charges	**50.40**	31.05
	Insurance	**0.45**	1.88
	Rates and taxes	**138.60**	3.31
	Training Expenses	**1.35**	0.30
	Auditors remuneration:		
	Statutory audit	**1.00**	1.00
	Printing and stationery	**13.98**	9.91
	Legal and professional fees	**83.23**	41.87
	Travelling and conveyance	**18.91**	18.92
	Bank charges	**0.87**	0.64
	CSR expenses	-	-
	Laboratory & Analytical Expenses	**56.52**	45.09
	Sundry balances w/off	-	-
	Management support services	-	-
	Rounding Off	-	-
	Sundry Bal. Written Off	-	-
	Other Admin Expenses	**40.36**	36.24
		794.46	384.95

(Currency: Indian Rupees in lakhs)

23 Employee benefits - Post-employment benefit plans

a) **Defined contribution plans**

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards Provident Fund, Super annuation fund and ESI which are defined contribution plans. The Company has no obligations other than to make the specified contributions. The contributions are charged to statement of profit and loss as they accrue.

The Company has recognised the following amount as an expense and included in the Note 17 under "Contribution to provident & other funds":

	Year ended March 31, 2025	Year ended March 31, 2024
Contribution to employees provident fund	15.49	13.63
Contribution to ESI	-	-

b) **Defined benefit plans**

The Company operates one post-employment defined benefit plan (funded plan) that provides gratuity. The gratuity plan entitles an employee, who has rendered at least five years of continuous service, to receive one-half month's salary for each year of completed service at the time of retirement. In case of employees completing longer service periods, the Company's scheme is more favourable as compared to the obligation under Payment of Gratuity Act, 1972.

	As at March 31, 2025	As at March 31, 2024
Amount recognised in the Balance Sheet in respect of Gratuity		
Present value of the funded defined benefit obligation at the	32.84	26.12
Net liability/(asset)	32.84	26.12
Movement in present value of defined benefit obligation		
Obligation taken over under BTA (Refer Note No. 30)	-	0.00
Opening Defined Benefit Obligations	26.12	18.59
Current service cost	4.91	3.93
Interest cost	1.88	1.38
Actuarial (gain)/loss	(0.07)	4.13
Benefits paid	-	(1.91)
Closing defined benefit obligation	32.84	26.12

23 Employee benefits - Post-employment benefit plans *(Continued)*

	As at March 31, 2025	As at March 31, 2024
b) **Defined benefit plans** *(Continued)*		
Expense recognised in statement of profit and loss		
Current service cost	4.91	3.93
Interest on defined benefit obligations	1.88	1.38
Total	6.79	5.31
Remeasurements recognised in Other comprehensive income		
Change in Demographic Assumption	-	-
Change in Financial Assumption	1.51	0.74
Experience adjustments	(1.58)	3.39
Total	(0.07)	4.13
Total expense recognised	6.72	9.45

	March 31, 2025	March 31, 2024
Principal actuarial assumptions at the balance sheet date		
Discount rate (p.a.)	7.21%	7.47%
Expected rate of Salary increase (p.a.)	8.25%	8.25%
Attrition Rate	For service 2 years and below : 20% For service 3 to 4 Years : 10% For service 5 Years and above: 5%	For service 2 years and below : 20% For service 3 to 4 Years : 10% For service 5 Years and above: 5%
Mortality Tables	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)

The estimates of future salary increase , considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

Estimated rate of return on plan assets is based on average long term rate of return expected on investments of the Fund during the estimated term of the obligations.

A quantitative sensitivity analysis for significant assumption is as shown below:

	Discount rate		Future salary increase	
Impact on defined benefit obligation due to:	**March 31, 2025**	March 31, 2024	**March 31, 2025**	March 31, 2024
a. 1% increase	3.96	3.17	3.96	3.17
b. 1% decrease	(3.34)	(2.68)	(3.34)	(2.68)

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period, as calculated by Actuary.

Experience adjustment

	March 31, 2025	March 31, 2024
Defined benefit obligation	32.84	26.12
Plan assets	-	-
Surplus/(deficit)	(32.84)	(26.12)
Experience adjustment on plan liabilities	(1.58)	3.39
Experience adjustment on plan assets	-	-

Notes to the Standalone Financial Statements *(Continued)*

for the Period ended March 31,2025

(Currency: Indian Rupees in lakhs)

24 Related party disclosures

a) List of Related Parties

Related parties where control exist:

Holding Company

Privi Speciality Chemicals Limited

Enterprises owned or significantly influenced by key management personnel or their relatives

Privi Life Sciences Pvt. Ltd.
Prasad Organics Pvt. Ltd.
Privi Fine Sciences Private Limited
Vivira Investment and Trading Pvt. Ltd.
Satellite Technologies Private Limited

Key Management Personnel (KMP)

Mr. D. B. Rao (Managing Director)
Mr Mahesh P. Bobani (Director)

b) During the year, following transactions were carried out with the related parties :

	Holding Company		Enterprises owned or significantly influenced by key management personnel or their relatives		Key Management Personnel and their relatives	
	March 31,2025	31 March 2024	March 31,2025	31 March 2024	March 31,2025	31 March 2024
Transactions						
Purchase of raw materials						
Privi Speciality Chemicals Ltd	-	-	-	-	-	-
Privi Fine Sciences Pvt.Ltd.	-	-	-	-	-	-
Vivira Investment and Trading Pvt Ltd	-	-	-	-	-	-
Purchase of Consumable						
Prasad Organics Pvt Ltd	-	-	-	-	-	-
Privi Life Science Pvt Ltd	-	-	-	-	-	-
Technical services						
Privi Speciality Chemicals Ltd	**480.00**	420.00	-	-	-	-
Rent						
Privi Speciality Chemicals Ltd	**90.00**	60.00	-	-	-	-
Interest Received	**41.42**	35.67	-	-	-	-

Particulars	Holding Company		Enterprises owned or significantly influenced by key management personnel or their relatives		Key Management Personnel and their relatives	
	March 31,2025	31 March 2024	March 31,2025	31 March 2024	March 31,2025	31 March 2024
Trade Receivable						
Privi Speciality Chemicals Ltd	**164.77**	129.16	-	-	-	-
Trade Payables						
Privi Speciality Chemicals Ltd	-	-	-	-	-	-
Privi Life Science Pvt Ltd	-	-	-	-	-	-
Prasad Organics Pvt Ltd	-	-	-	-	-	-
Other Payables						
Privi Speciality Chemicals Ltd	**25.00**	25.00	-	-	-	-

		March 31,2025	March 31, 2024
25	**Earnings per share**		
	Profit/(Loss) after tax attributable to equity shareholders [A]	**(760.22)**	(13.53)
	Number of equity shares at the beginning of the year [B]	**3,62,74,728**	3,62,74,728
	Number of equity shares outstanding at the end of the year [C]	**3,62,74,728**	3,62,74,728
	Weighted average number of equity shares outstanding during the year	**3,62,74,728**	3,62,74,728
	Basic & Diluted earnings (in rupees) per share of face value Rs. 10	**(2.10)**	(0.04)

26 Previous year comparative
The previous year figures have been regrouped and reclassified, wherever required.

27 Information with regard to other additional information and other disclosures to be disclosed by way of notes to Statement of Profit and Loss as specified in Schedule III to the Act is either 'nil ' or ' not applicable ' to the Company for the year.

For For M/S. E.E Sitabkhan & Co.
Chartered Accountants

(E.E. Sitabkhan)
Proprietor, M.No.30721

Mumbai
Date: April 28,2025

For and on behalf of the Board of Directors of
Privi Biotechnologies Private Limited

D. B. Rao
Managing Director
DIN: 00356218

Mahesh Babani
Director
DIN: 00051162

Narayan S Iyer
Chief Financial Officer
Membership No: 105320

Ashwini Shah
Company Secretary
Membership No: A-58378

PRIVI BIOTECHNOLOGIES PVT. LTD.

DIRECTORS' REPORT

To
The Members,
Privi Biotechnologies Private Limited

Your Director's have pleasure in presenting the 37th (Thirty Seventh) Annual Report of the Company together with the Audited Financial Statements for the year ended March 31, 2024.

1. FINANCIAL STATEMENTS & RESULTS:

a. Financial Results

The Company's performance during the year ended March 31, 2024, as compared to the previous financial year, is summarized below:

(Rs. in lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Total Revenue	903.16	731.65
Total Expenses	673.76	606.82
Profit before Depreciation, Finance Cost & Tax	229.4	124.83
Less: Finance Cost	0.02	-
Profit before Depreciation & Tax	229.38	124.83
Less: Depreciation	221.16	237.37
Profit before Tax	8.22	(112.54)
Profit from continuing operations before tax	8.22	(112.54)
Less: Current Tax	2.07	-
Less: Provision for Taxation	12.30	(10.28)
Profit after Tax	(6.15)	(102.26)

b. OPERATIONS:

Your Company continued its focus on two major biorefinery initiatives i.e. Pine Chemical Biorefinery and Biomass Chemical Biorefinery. In addition, the Company has been testing and developing several reaction and separation steps for under-development technologies at Privi Speciality Chemicals Limited (Holding Company) for the following products namely, Prionyl, Camphor, Menthol, Peppermint Oil, Habonolite, Helvotolite.

PRIVI BIOTECHNOLOGIES PVT LTD

Below are the highlights of the progress made in the financial year 2023-24:

i. The successful completion of research of L-Menthol and DL – Menthol has made holding company i.e. Privi Speciality Chemicals Limited (PSCL) to go ahead with development of the said product under Pilot facility and the Company has started working on the same to manufacture nature like Menthol. The development activity is expected to be carried out over a 15 to 18 months period for manufacturing and developing enzymatic production of 'green' L-menthol.
ii. The research activity on Floravone and Indomarone has be taken up from January 2024. The scaling up of biomass fractionation from corncob and sugarcane-bagasse for manufacturing furfural. This is continuing and results are expected in over 12 months' time.
iii. The research activity of biomass based products continued during the last quarter of the said financial year.

c. REPORT ON PERFORMANCE OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES:

Your Company does not have any subsidiary, associate and joint venture company.

d. DIVIDEND:

In view of the losses incurred during the year, your Directors do not recommend any dividend for the financial year under review.

e. TRANSFER TO RESERVES:

During the period under review, the Board of Directors of the Company have recommended to transfer Rs. (411.64) lakhs to reserves, compared to Rs. (383.03) Lakhs in the previous financial year as the company is incurring losses.

f. REVISION OF FINANCIAL STATEMENT:

There was no revision of the financial statements for the year under review.

g. DEPOSITS:

The Company has not accepted or renewed any amount falling within the purview of provisions of Section 73 of the Companies Act 2013 ("the Act") read with the Companies (Acceptance of Deposit) Rules, 2014 during the year under review. Hence, the requirement for furnishing of details of deposits which are not in compliance with the Chapter V of the Act is not applicable.

h. DISCLOSURES UNDER SECTION 134(3)(l) OF THE COMPANIES ACT, 2013:

Except as disclosed elsewhere in this report, no material changes and commitments which could affect the Company's financial position, have occurred between the end of the financial year of the Company and date of this report.

PRIVI BIOTECHNOLOGIES PVT LTD

i. **DISCLOSURE OF ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNAL:**

During the year under review, no orders have been passed by any Regulator or Court or Tribunal which could have an impact on the going concern status and the Company's operations in future.

j. **PARTICULARS OF CONTRACTS OR ARRANGEMENT WITH RELATED PARTIES:**

During the financial year under review, transactions/ contracts/ arrangements entered by the Company with related parties as defined under the provisions of Section 2(76) of Companies Act, 2013 were in compliance with Section 177 and Section 188 of the Companies Act, 2013 and the disclosure of the same is given in the financial statement under the head **"Related Party Disclosures".**

k. **PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS AND SECURITIES:**

The Company has given loan to its holding company, Privi Speciality Chemicals Limited of Rs. 10 crores vide agreement dated September 22, 2023. As on March 31, 2024, the outstanding balance of this loan amount (Inter corporate deposit) is Rs. 9 crores, which is also shown in the Note no. 7 of the Financial Statements of the Company.

l. **SHARE CAPITAL:**

Authorized Capital:

During the year under review, the Authorized share capital of the Company is Rs. 40,00,00,000/- (Rupees Forty Crores only) divided into 4,00,00,000 (Four Crores) Equity Shares of Rs. 10/- (Rupees Ten only).

Issued, Subscribed and Paid-up Capital:

The Issued, Subscribed and Paid-up share capital as on March 31, 2024, is Rs. 36,27,47,280/- (Rupees Thirty-Six Crores Twenty -Seven Lakhs Forty Seven Thousand Two Hundred and Eighty) divided into 3,62,74,728 (Three Crores Sixty Two Lakhs Seventy Four Thousand Seven Hundred Twenty Eight) Equity Shares of Rs. 10/- (Rupees Ten Only) each.

PRIVI BIOTECHNOLOGIES PVT LTD

m. **DISCLOSURE UNDER SECTION 43(a)(ii) OF THE COMPANIES ACT, 2013:**

The Company has not issued any equity shares with differential rights during the year under review and hence no information as per provisions of Section 43(a)(ii) of the Act read with Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

n. **DISCLOSURE UNDER SECTION 54(1)(d) OF THE COMPANIES ACT, 2013:**

The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Section 54(1)(d) of the Act read with Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

o. **DISCLOSURE UNDER SECTION 62(1)(b) OF THE COMPANIES ACT, 2013:**

The Company has not issued any equity shares under Employees Stock Option Scheme during the year under review and hence no information as per provisions of Section 62(1)(b) of the Act read with Rule 12(9) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

p. **CORPORATE SOCIAL RESPONSIBILITY**

The Company does not have the specified turnover or net worth or profit criteria as stipulated under Section 135 of the Act and hence there is no requirement for the Company to undertake CSR activities.

q. **DISCLOSURE UNDER SECTION 67(3) OF THE COMPANIES ACT, 2013:**

The Company does not have a scheme of ESOP and hence disclosures pursuant to Section 67(3) of the Act, are also not required to be furnished.

2. **MATTERS RELATED TO DIRECTORS AND KEY MANAGERIAL PERSONNEL**

a) **BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL**

During the year under review, there is no change in the composition of Directors.

3. **DISCLOSURES RELATED TO BOARD, COMMITTEES AND POLICIES**

a. **BOARD MEETINGS:**

During the year under review, the Board of Directors met four times on May 5, 2023, July 24, 2023, November 2, 2023, and January 18, 2024 in accordance with the provisions of the Act, and rules made there under.

PRIVI BIOTECHNOLOGIES PVT LTD

b. **DIRECTOR'S RESPONSIBILITY STATEMENT:**

In terms of Section 134(5) of the Companies Act, 2013, in relation to the audited financial statements of the Company for the year ended March 31, 2024, the Board of Directors hereby confirms that:

a. in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures.

b. such accounting policies have been selected and applied consistently and the Directors made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2024 and of the loss of the Company for that year;

c. proper and sufficient care was taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

d. the annual accounts of the Company have been prepared on a going concern basis.

e. proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

c. **RISK MANAGEMENT POLICY:**

The Board of Directors of the Company has designed Risk Management Policy and Guidelines to avoid events, situations or circumstances which may lead to negative consequences on the Company's businesses and define a structured approach to manage uncertainty and to make use of these in their decision-making pertaining to all business divisions and corporate functions. Key business risks and their mitigation are considered in the annual/strategic business plans and in periodic management reviews.

d. **INTERNAL CONTROL SYSTEMS:**

Adequate internal control systems commensurate with the nature of the Company's business and size and complexity of its operations are in place have been operating satisfactorily. Internal control systems comprising of policies and procedures are designed to ensure reliability of financial reporting, timely feedback on achievement of operational and strategic goals, compliance with policies, procedure, applicable laws and regulations and that all assets and resources are acquired economically, used efficiently and adequately protected.

e. **PAYMENT OF REMUNERATION / COMMISSION TO DIRECTORS FROM HOLDING OR SUBSIDIARY COMPANIES:**

PRIVI BIOTECHNOLOGIES PVT LTD

Mr. D.B Rao, Managing Director of your Company is an Executive Director of the Holding Company, Privi Speciality Chemicals Limited and is getting remuneration/ Commission from the said Holding Company.

Mr. Mahesh Babani, Director of your Company is Chairman & Managing Director of the Holding Company, Privi Speciality Chemicals Limited and is getting remuneration/ Commission from Holding Company.

4. **AUDITORS AND REPORTS:**

a. **AUDITORS REPORT:**

The report given by M/s E. E. Sitabkhan & Co., Chartered Accountants, Statutory Auditors of the Company, mentioned in their report for the financial year ended 31st March 2024 read with the explanatory notes therein are self-explanatory and therefore, do not call for any further explanation or comments from the Board under Section 134(3) of the Act.

b. **APPOINTMENT OF STATUTORY AUDITOR:**

The Shareholders of the Company at the Annual General Meeting held on September 30, 2019, appointed M/s. E. E. Sitabkhan & Co., Chartered Accountants, (Membership No. 30721) as a Statutory Auditor of the Company to hold office from the conclusion of the 32nd Annual General Meeting held on September 30, 2019, until the conclusion of the 37th Annual General Meeting of the Company to be held in the financial year 2024-25.

As on the conclusion of the AGM, the term of M/s E.E. Sitabkhan & Co. Chartered Accountants, (Membership No. 30721) shall expire. It has been decided to re-appoint M/s E. E. Sitabkhan & Co. Chartered Accountants for the period of further period of five years to hold office from the conclusion of 37th Annual General Meeting until the conclusion of the Annual General Meeting of the Company which is to be held in the year 2029.

Your Company has received confirmation from Auditors to the effect that their appointment, is within the limits specified under the Act, and the firm satisfies the criteria specified in Section 141 of the Act, read with Rule 4 of the Companies (Audit & Auditors) Rules, 2014.

5. **OTHER DISCLOSURES**

Other disclosures as per provisions of Section 134 of the Act read with Companies (Accounts) Rules, 2014 are furnished as under:

a. **EXTRACT OF ANNUAL RETURN:**

"With the notification of the Companies (Management and Administration) Amendment Rules, 2021, dated 5th March, 2021 ('Amendment Notification 2021') the erstwhile Rule 12 of the Companies (Management and Administration) Rules, 2014 has been substituted to do away with the requirement of attaching the extract of annual return with the Board's Report

PRIVI BIOTECHNOLOGIES PVT LTD

completely subject to the condition that the web-link of the annual return is disclosed in the same.

However, the Company does not have a functional website. Therefore, if any Member wishes to receive the Annual Return, he/she can request in writing to the Company."

b. **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:**

The particulars as required under the provisions of Section 134(3) (m) of the Act, read with Rule 8 of the Companies (Accounts) Rules, 2014 in respect of conservation of energy and technology absorption have not been furnished, considering the nature of activities undertaken by the Company during the year under review.

During the year under review, the Company has neither earned nor used any foreign exchange.

c. **PREVENTION OF SEXUAL HARASSMENT POLICY:**

The Company has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace and had also established an Internal Complaints Committee, as stipulated by The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules thereunder. During the year under review, no complaints in relation to such harassment at workplace have been reported.

d. **COST AUDITORS**

During the year under review, your Company was not required to maintain cost records as specified by the Central Government under Section 148(1) of the Companies Act, 2013 in respect of the businesses of the Company and accordingly no accounts and records are made and maintained by your Company.

e. **COMPLIANCE WITH SECRETARIAL STANDARDS**

The Company is in compliance with the mandatory Secretarial Standards.

f. The details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof

The Company has not done any one time settlement with any of the Lenders/ Financial Institutions/ Banks of any loan facility provided by them, therefore disclosure under the given head is not applicable.

g. There are no proceedings, either filed by Privi Biotechnologies Private Limited or filed against Privi Biotechnologies Private Limited, pending under the Insolvency and Bankruptcy Code, 2016 as amended, before National Company Law Tribunal or other courts during the period under review.

PRIVI BIOTECHNOLOGIES PVT LTD

6. **ACKNOWLEDGEMENTS AND APPRECIATION:**

Your Directors' take this opportunity to thank the customers, shareholders, suppliers, bankers, business partners/associates, Central and State Governments for their consistent support and encouragement to the Company.

For and on behalf of the Board

Bhaktavatsal Rao Doppalapudi
Managing Director
DIN: 00356218

Mahesh Babani
Director
DIN:00051162

Date: 25th April,2024
Place: Navi Mumbai

Registered Office
"Privi House" A-71 TTC, Thane Belapur Road,
Near Kopar Khairane Railway Station,
Navi Mumbai - 400 709.

CIN: U74220MH1985PTC037534
Tel No. +91 22 27783040/41/45, 66023500 **Fax No.** +91 22 27783049
E-Mail: ashwini.shah@privi.co.in

E. E. SITABKHAN & CO.

CHARTERED ACCOUNTANTS

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Office #17, Ground Floor, Mubarak CHSL, Church Road, Marol, Andheri East, Mumbai - 400059.

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors
Privi Biotechnologies Private Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Privi Biotechnologies Private Limited ('the Company'), which comprise the standalone balance sheet as at 31st March 2024, and the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone cash flow statement for the year then ended, and notes to the standalone Ind AS financial statements, including a summary of the significant accounting policies and other explanatory information (herein after referred to as 'standalone financial statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2024, its Loss (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's Annual Report but does not include the standalone financial statements and our auditors' report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



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In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the standalone financial statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.



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As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

E. SITABKHAN & CO. MUMBAI Chartered Accountants

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Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditors' Report) Order, 2016 ('the Order') issued by the Central Government in terms of Section 143 (11) of the Act, we give in the 'Annexure A' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

(A) As required by Section 143(3) of the Act, we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The standalone balance Sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone cash flow statement dealt with by this report are in agreement with the books of account.

d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors as on 31st March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2024 from being appointed as a director in terms of Section 164(2) of the Act; and

f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer our separate Report in 'Annexure B'.

FOR M/S.E.E SITABKHAN & CO.
CHARTERED ACCOUNTANTS

E. E. SITABKHAN & CO. MUMBAI Chartered Accountants

PLACE : MUMBAI

DATE :APRIL 25,2024

E.E. SITABKHAN
PROPRIETOR
M.No: 0-30721
UDIN: 24030721BKAOVX3833

E. E. SITABKHAN & CO.

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Priyi Biotechnologies Private Limited

"Annexure A" to the Independent Auditors' Report – 31 March 2024

(Referred to in our report of even date)

(i) **(a)** (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) All fixed assets are physically verified by the management in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. The physical verification of fixed assets was done in previous financial year 2023-24 and No material discrepancies were noticed on such verification.

(c) In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favor of the lessee) are held in the name of the Company.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(e) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a)The company is involved in activity of research & development of aroma products therefore does not have significant inventory, however few of the store spares , consumables and machinery spare parts which are taken and consumed. Regarding the unused item at the end of the year inventory is taken as on 31st March 2024 and same has been valued on Average Price Basis. The Expenses on account of Consumables Stores & spare items is shown in Profit & Loss A/c net off inventory value. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.

(b)According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has no sanctioned working capital facility from banks or financial institutions.

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company has not made during the year any investments or given any guarantee or security or granted any loans or advances which are characterized as loans, unsecured or secured, to LLPs, firms or companies or any other person.

(a) Based on the audit procedures carried on by us and as per the information and explanations given to us the Company has not provided loans or provided advances in the nature of loans, or given guarantee, or provided security to any other entity during the year.

E.E. SITABKHAN & CO. MUMBAI Chartered Accountants

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Priyi Biotechnologies Private Limited

Annexure A to the Independent Auditors' Report – 31 March 2024 (Continued)

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the investments made is, prima facie, not prejudicial to the interest of the company.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no loans are given during the year further, the Company has not given any advance in the nature of loan to any party during the year.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loans given. Further, the Company has not given any advances in the nature of loans to any party during the year. Accordingly, clause 3(iii) (d) of the Order is not applicable.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted. Accordingly, clause 3(iii) (e) of the Order is not applicable.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans. Accordingly, clause 3(iii) (f) of the Order is not applicable.

(iv) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not given any loans, or provided any security as specified under section 185 and 186 of the Companies Act, 2013. According to the information and explanations given to us and on the basis of our examination of records of the Company, in respect of investments made and guarantees given by the Company, the provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.

(v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

(vi) In our opinion since the company is not engaged in manufacturing activities , the rules prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013 is not applicable to Company.

(vii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Goods and Service Tax, Duty of Customs, Cess and other material statutory dues have been generally regularly deposited during the year by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Goods and Service Tax, Duty of Customs, Cess and other material statutory dues were in arrears as at 31 March 2024 for a period of more than six months from the date they became payable.



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Priyi Biotechnologies Private Limited

Annexure A to the Independent Auditors' Report – 31 March 2024 (Continued)

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to banks or financial institutions during the year. Further, the Company did not have any outstanding loans or borrowings from any other lender during the year

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) In our opinion and according to the information and explanations given to us by the management, Company does not have any term loans.

(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, its associates, subsidiaries or joint ventures as defined under Companies Act, 2013.

(f) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries (as defined under Companies Act, 2013).

(x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

(xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

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Priyi Biotechnologies Private Limited

Annexure A to the Independent Auditors' Report – 31 March 2024 (Continued)

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(xii) (a) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has internal audit system commensurate with the size and nature of its business as The Company is engaged in R&D activity.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) The Company is not part of any group. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

(xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our

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examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx) a) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

FOR M/S.E.E SITABKHAN & CO.
CHARTERED ACCOUNTANTS

PLACE : MUMBAI
DATE : APRIL 25,2024

E.E. SITABKHAN
PROPRIETOR
M.No: 0-30721

UDIN : 24030721BKAOVX3833

E. E. SITABKHAN & CO.

CHARTERED ACCOUNTANTS

E. E. Sitabkhan B.Com., F.C.A.

Office #17, Ground Floor, Mubarak CHSL, Church Road, Marol, Andheri East, Mumbai - 400059.

Tel. : 9967315153 / 9322530507 • Email : e.e.sitabkhan@hotmail.com

Privi Biotechnologies Private Limited

Annexure B to the Independent Auditors' report - 31 March 2024

(Referred to in paragraph A (f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to financial statements of Privi Biotechnologies Private Limited ("the Company") as of 31 March 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls system with reference to financial statements and such internal financial controls were operating effectively as at 31 March, 2024, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the 'Guidance Note').

Management's Responsibility for Internal Financial Controls

The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as 'the Act').

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and whether such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

E. E. SITABKHAN & CO.

CHARTERED ACCOUNTANTS

E. E. Sitabkhan B.Com., F.C.A.

Office #17, Ground Floor, Mubarak CHSL, Church Road, Marol, Andheri East, Mumbai - 400059.

Tel. : 9967315153 / 9322530507 • Email : e.e.sitabkhan@hotmail.com

Priyi Biotechnologies Private Limited

Annexure B to the Independent Auditors' Report (Continued)

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial controls with Reference to financial statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial controls with Reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

FOR M/S.E.E SITABKHAN & CO.
CHARTERED ACCOUNTANTS

PLACE : MUMBAI
DATE : APRIL 25,2024

E.E. SITABKHAN
PROPRIETOR
M.No: 0-30721

E. SITABKHAN & CO. MUMBAI Chartered Accountants

PRIVI BIOTECHNOLOGIES PRIVATE LIMITED

Registered / Corporate Office : A-71, MIDC, TTC, THANE BELAPUR ROAD, NAVI MUMBAI - 400 709.

BALANCE SHEET &

PROFIT & LOSS ACCOUNT

(ALONGWITH NOTES)

March - 2024

PRIVI

Privi Biotechnologies Private Limited

Regd. Office : Privi House, A-71 TTC Industrial Area,Thane Belapur Road, Kopar Khairane, Navi Mumbai -400710
Email : Investors@privi.co.in Phone +91 22 33043500/3343600 Fax: +91 22 27783049 Website : www.privi.com
CIN : U74220MH1985PTC0377534

Audited Standalone statement of assets and liabilities as at March,31 2024

(Rs in Lakhs)

Particulars	As at March 31,2024 (Audited)	As at March 31, 2023 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	1,518.66	1,663.39
Capital work-in-progress	74.23	14.47
Intangible assets	121.48	50.34
Intangible assets under development	-	60.29
Right of use of assets	629.32	1,257.85
Other financial assets	16.67	15.91
Non-current tax assets (net)	2.35	-
Other non current assets	-	5.13
Total non-current assets (A)	**2,362.71**	**3,067.39**
Current assets		
Financial assets		
Inventories	49.62	39.62
Investments	-	-
Trade receivables	-	279.77
Loans	900.00	-
Cash and Cash equivalents	101.55	4.61
Bank Balances other than cash and cash equivalents	35.59	35.45
Other current assets	51.99	24.52
Total current assets (B)	**1,138.75**	**383.97**
TOTAL (A+B)	**3,501.46**	**3,451.36**
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	3,627.47	3,627.47
Other equity	(411.64)	(383.08)
Total equity (C)	**3,215.83**	**3,244.39**
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Borrowings	-	-
b) Other financial liabilities		
Provisions	35.03	27.97
Deferred tax liabilities (Net)	72.92	61.78
Total non current liabilities (D)	**107.95**	**89.75**
Current liabilities		
Financial liabilities		
Trade payables	-	-
a) Total outstanding dues of micro and small enterprises	91.00	52.60
b) Total outstanding dues of creditors other than micro and small enterprises		
Other financial liabilities	73.97	52.97
Other current liabilities	8.40	9.58
Provisions	2.24	2.07
Current tax liabilities (net)	2.07	
Total current liabilities (E)	**175.61**	**117.22**
Total liabilities (C + D + E)	285.63	206.97
TOTAL (C + F)	3,501.46	3,451.36

Privi Biotechnologies Private Limited

PRIVI

Regd. Office : Privi House, A-71,TTC Industrial Area,Thane Belapur Road,Kopar Khairane, Navi Mumbai - 400 710, India

Statement of audited Standalone Financial results for the quarter and year ended March 31, 2024 (Rs in Lakhs)

CIN: U74220MH1985PTC037534

Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2024 (Audited)	December 31, 2023 (Unaudited)	March 31, 2023 (Audited)	March 31, 2024 (Audited)	March 31, 2023 (Audited)
1	Revenue from operations	120.00	120.00	(57.50)	555.00	622.50
2	Other income	41.46	33.13	24.35	348.16	109.15
3	Total Income (1+2)	161.46	153.13	181.85	903.16	731.65
4	Expenses					
	(a) Employee benefits expense	89.87	68.93	66.76	288.81	257.54
	(c) Finance cost	-	0.02	(0.10)	0.02	-
	(d) Depreciation and amortisation expense	51.13	51.68	58.53	221.16	237.37
	(g) Other expenses	55.73	154.67	80.75	384.95	349.28
	Total expenses (4)	196.73	278.30	205.64	894.94	844.19
5	Profit /(Loss) before exceptional items and tax (3 - 4)	(35.27)	(125.17)	(23.79)	8.22	(112.54)
6	Exceptional Income/(Expenses)	-	-	-	-	-
7	Profit /(Loss) before tax (5 -6)	(35.27)	(125.17)	(23.79)	8.22	(112.54)
8	Tax expense					
	Current tax	2.07	-	-	2.07	-
	Tax Adjustment of earlier years	-	-	-	-	-
	Deferred tax	2.46	(4.92)	(2.37)	(2.30)	(10.28)
9	Net profit /(Loss) for the period (7 - 8)	(39.80)	(120.25)	(21.22)	(6.15)	(102.26)
10	Other comprehensive income					
	(i) Items that will not be reclassified to profit or loss					
	Remeasurements of post employment benefit obligations	(2.63)	(0.66)	2.07	(4.61)	(2.64)
	Income tax related to above	0.66	0.17	(0.53)	1.16	0.66
	(ii) Items that will be reclassified to Profit or loss	-	-	-	-	-
	Total other comprehensive income (10)	(1.97)	(0.49)	1.55	(3.45)	(1.97)
11	Total comprehensive income/(Loss) for the period (9+10)	(41.77)	(120.74)	(19.67)	(9.60)	(104.23)
12	Paid up equity share capital (Face value of Rs. 10/- each)	3,627.47	3,627.47	3,627.47	3,627.47	3,627.47
13	Earnings per share (EPS) of Rs. 10/- each (* not annualized) (in Rs.) Basic / Diluted	(0.12)	(0.33)	(0.05)	(0.02)	(0.28)

Notes:

1 The Audited standalone financial results for the quarter and year ended March 31, 2024 were reviewed and approved by the Board of Directors of Privi Biotechnologies Private Limited ("the Company") at its meeting held on April 25, 2024. The above results have been subjected to review by the statutory auditors of the company. The statutory auditors have expressed an unqualified review opinion

2 The Audited standalone financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS') prescribed under Section 133 of the Companies Act, 2015 read with the relevant rules issued thereunder and in terms of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015and SEBI circular dated July 5, 2016.

3 The audited standalone Financial Results has been prepared solely to enable Privi Speciality Chemicals Limited (Holding company) to prepare consolidated financial results and not to report on the Company as a separate entity

4 As the company's business activity falls within a single segment viz. 'Aroma Chemical', the disclosure requirements of the Ind AS 108 'Operating Segments' notified under Section 133 of the Companies Act, 2013 are not applicable

5 The figures for the quarter ended March 31, 2024, and March 31,2023 are arrived at as a difference between audited figures in respect of the full financial year and the unaudited figures up to nine months of the relevant financial year

6 Previous period figures have been regrouped and classified wherever necessary

For M/S. F. E. Sitabkhan & Co.
Chartered Accountants

F.E. Sitabkhan
Proprietor M. No. 30771

Place: Mumbai
Date: April 25,2024

SITABKHAN & CO. MUMBAI Chartered Accountants

For and on behalf of the Board of Directors of
Privi Biotechnologies Private Limited

Mahesh Babani
Director
DIN: 00035166

PRIVI

Privi Biotechnologies Private Limited

Regd. Office : Privi House, A-71,TTC Industrial Area,Thane Belapur Road,Kopar Khairane, Navi Mumbai - 400 710, India

CIN: U74220MH1985PTC037534

Unaudited standalone statement of cash flow

(Rs in Lakhs)

		Year ended March 31, 2024	Year Ended March 31,2023
A	**Cash flow from operating activities**		
	Profit before tax after exceptional items	8.22	(112.54)
	Adjustment for:		
	Depreciation and amortisation	221.16	237.37
	Sundry balances Written Off	1.97	-
	Profit on sale of fixed assets	(218.81)	-
	Interest Income	(2.41)	(1.97)
	Finance costs	0.02	-
	Operating cash flow before working capital changes	10.15	122.86
	Movements in working Capital		
	Increase in trade receivables	279.77	(176.76)
	Decrease / (increase) in inventories	(10.00)	1.57
	Increase /(decrease) in other assets	(929.86)	58.31
	Increase in trade payables and other current liabilities and provisions	62.81	-
	Cash generated / (used in) from operation	(597.28)	10.18
	Income taxes paid	(2.35)	-
	Net cash generated / (used in) from operating activities [A]	(589.48)	10.18
B	**Cash flow from investing activities**		
	Purchase of property, plant & equipment	(127.12)	(13.37)
	Proceeds from sale of Property, Plant & Equipment	811.00	-
	Purchase of business (Refer Note No 30)	-	-
	Realisation / (investment) of fixed deposits	-	-
	Sale / (purchase) of investments	-	-
	Investment in fixed deposits	0.14	0.59
	Interest received	2.41	1.97
	Net cash (used in)/ generated by investing activities [B]	686.44	(10.81)
C	**Cash flow from financing activities**		
	Repayment of long term borrowings	-	(3.00)
	Interest paid	(0.02)	0.70
	Net cash (used in)/ generated from financing activities [C]	(0.02)	(2.30)
	Net increase/ (decrease) in cash and cash equivalents (A+B+C)	96.94	(2.94)
	Cash and cash equivalents at the beginning of the year	4.61	7.55
	Cash and cash equivalents at end of the year	101.55	4.61

Note A: The above statement of cash flows has been prepared under 'Indirect Method' as set out in Ind AS 7,'statement of Cash Flows'

For M/S. E.E Sitabkhan & Co.
Chartered Accountants

E.E. SITABKHAN & CO. MUMBAI Chartered Accountants

(E.E. Sitabkhan)
Proprietor, M.No.30721

Place: Mumbai
Date : ~~November 02 2023~~ April 25 2024

For on Behalf of Board of Directos of
Privi Biotechnologies Pvt. Ltd

Director

DIN: 00051102

Privi Biotechnologies Private Limited

Balance Sheet

As at March 31, 2024

(Currency: Indian Rupees in lakhs)

		As at March 31, 2024	As at March 31, 2023
Assets			
Non-current assets			
Property, plant and equipment	4	1,518.66	1,661.39
Capital work-in-progress	4	74.23	14.47
Intangible assets	5	121.48	50.34
Intangible assets under development	5	-	60.29
Right of use of assets	5a	629.32	1,257.85
Other financial assets	7	16.67	15.91
Non-current tax assets (net)		3.35	-
Other non current assets	11	-	5.13
Total non current Assets		2,363.71	3,065.39
Current assets			
Financial assets			
Inventory	6	49.62	39.62
Investments	7	-	-
Trade receivables	8	-	279.77
Loans and Advances	7	900.00	-
Cash and cash Equivalents	9	101.55	4.61
Bank balances other than cash and cash equivalents	10	38.59	35.45
Other Financial Assets	7	-	-
Other current assets	11	51.99	24.52
Total current assets		1,138.75	383.97
Total assets		3,501.46	3,451.36
Equity and liabilities			
Equity			
Equity share capital	3	3,627.47	3,627.47
Other equity	3a	(411.64)	(383.08)
Total equity		3,215.83	3,244.39
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings			
Other financial liabilities	15	-	-
Provisions	12	35.03	27.97
Deferred tax liabilities (Net)	13	72.92	61.78
Total non-current liabilities		107.95	89.75
Current liabilities			
Financial liabilities			
Trade payable			
a) Total outstanding dues of micro and small enterprises	14	-	-
b) Total outstanding dues of creditors other than micro and small enterprise	14	91.00	53.60
Other financial liabilities	15	73.97	52.97
Other current liabilities	16	8.40	9.58
Provisions	12	2.24	2.07
Current tax liabilities (net)		2.07	-
Total current liabilities		177.68	117.22
Total equity and liabilities		3,501.46	3,451.36
Notes to the financial statements	3 to 27		
Significant accounting policies	2		

The notes referred to above form an integral part of the financial statements

As per our report of even date attached

For M/S. E.F Sitabkhan & Co.
Chartered Accountants

(E.F. Sitabkhan)
Proprietor, M.No 36721

Mumbai
Date: April 23, 2024

For and on behalf of the Board of Directors of
Privi Biotechnologies Private Limited

D. R. Rao
Managing Director
DIN 00356218

DIN 08051163

Narayan S Iyer
Chief Financial Officer

Ashwini Shah
Company Secretary
Membership No A-58878

Privi Biotechnologies Private Limited

Statement of Profit and Loss

for the Period ended March 31,2024

(Currency: Indian Rupees in lakhs)

	Note	Year ended March 31, 2024	Year Ended March 31,2023
Revenue from operations	17	555.00	622.50
Other income	18	348.16	109.15
Total income (I)		903.16	731.65
Expenses			
Employee benefits expense	19	288.81	257.54
Finance costs	20	0.02	-
Depreciation and amortisation expenses	21	221.16	237.37
Other expenses	22	384.95	349.28
Total expenses (II)		894.94	844.19
Profit / (loss) before tax expenses (I)-(II)		8.22	(112.54)
Tax expenses			
Current tax		2.07	-
Deferred tax charge/(credit)		12.30	(10.28)
Income tax expense		14.37	(10.28)
Profit / (loss) for the year (III)		(6.15)	(102.26)
Other comprehensive income / (loss)	(IV)	(4.61)	(2.64)
Income tax related to above	(V)	1.16	0.66
Total comprehensive income / (loss) for the year (III)+(IV)		(9.60)	(104.23)
Earnings per equity share: nominal value of share Rs.10/- each (March 31, 2020: Rs 10/-)			
Basic and diluted (Rs.)	25	(0.02)	(0.28)
Notes to the financial statements	3 to 27		
Significant accounting policies	2		

The notes referred to above form an integral part of the financial statements.

As per our report of even date attached

For M/S. E.E Sitabkhan & Co.
Chartered Accountants

(E.E. Sitabkhan)
Proprietor, M.No 30721

Mumbai
Date: April 25,2024

For and on behalf of the Board of Directors of Privi Biotechnologies Private Limited

D. R. Rao
Managing Director
DIN- 00356218

Hitesh Bubani
Director
DIN: 00357162

Narayan S Iyer
Chief Financial Officer
Membership No: 105320

Ashwini Shah
Company Secretary
Membership No. A-[illegible]218

Privi Biotechnologies Private Limited

Statement of Cash Flow

for the Period ended March 31,2024

(Currency: Indian Rupees in lakhs)

		Year ended March 31, 2024	Year Ended March 31,2023
A	**Cash flows from operating activities**		
	Profit/ (Loss) before tax	**8.22**	(112.54)
	Adjustment for:		
	Depreciation and amortisation	**221.16**	237.37
	Sundry balances Written Off	**1.97**	-
	Profit on sale of assets	**(218.81)**	-
	Interest income	**(2.41)**	(1.97)
	Finance costs	**0.02**	-
		10.15	122.86
	Operating cash flows before working capital changes		
	Adjustment for:		
	Increase in trade receivables	**279.77**	(176.76)
	(Increase)/Decrease in inventories	**(10.00)**	1.57
	(Increase) /Decrease in other assets	**(929.86)**	58.31
	Increase in trade payables and other current liabilities and provisions	**62.81**	4.20
	Cash generated from operations	**(597.28)**	(112.68)
	Income taxes paid	**(2.35)**	-
	Net cash generated / (used in) from operating activities [A]	**(589.48)**	10.18
B	**Cash flows from investing activities**		
	Purchase of property, plant & equipment	**(127.12)**	(13.37)
	Proceeds from sale of Property, Plant & Equipment	**811.00**	-
	Investment in fixed deposits	**0.14**	0.59
	Interest received	**2.41**	1.97
	Net cash (used in)/ generated by investing activities [B]	686.44	(10.81)
C	**Cash flow from financing activities**		
	Proceeds from long-term borrowings	-	(3.00)
	Interest paid	**(0.02)**	0.70
	Net cash (used in)/ generated by financing activities [C]	(0.02)	(2.30)
	Net increase in cash and equivalents [A +B +C]	96.94	(2.94)
	Cash and cash equivalents at the beginning of year	4.61	7.55
	Cash and cash equivalents at the end of year (refer note no. 9)	**101.55**	**4.61**

The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard - 7 on cash flow statements specified under Section 133 of the Companies Act, 2013

As per our report of even date attached

For M/S. E.E Sitabkhan & Co.
Chartered Accountant

(E.E. Sitabkhan)
Proprietor, M.No 30727

For and on behalf of the Board of Directors of
Privi Biotechnologies Private Limited

D. B. Rao
Managing Director
DIN: 00356218

Vallabh Bahani
Director
DIN: 00051162

Narayan S Iyer
Chief Financial Officer
Membership No: 105320

Ashwini Shah
Company Secretary
Membership No: A-

Mumbai
Date: April 25,2024

Privi Biotechnologies Private Limited

Statement of Changes in Equity
As at March 31, 2024

(Currency: Indian Rupees in lakhs)

A. Equity share capital

	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	3,627.47	3,627.47
Changes in equity share capital during the year	-	-
Balance at the end of the year	3,627.47	3,627.47

B. Other equity

	Reserves and surplus			
	Revaluation reserve	Retained earnings	Other comprehensive income	Total
Total comprehensive profit / (loss) for the year ended April 01, 2022				
Opening balance of profit and loss account	802.92	(1,051.83)	(10.98)	(259.89)
(Loss) for the year	-	(102.26)	(1.97)	(104.23)
Revaluation charge for the year	(18.96)	-	-	(18.96)
Total comprehensive income / (loss) for the year	783.96	(1,154.09)	(12.95)	(383.08)
Balance as at Apr 01,2023	783.96	(1,154.09)	(12.95)	(383.08)
Total comprehensive profit / (loss) for the year ended April 01,2023				
Profit/(Loss) for the year	-	(6.15)	(3.45)	(9.60)
Revaluation charge for the year	(18.96)	-	-	(18.96)
Total comprehensive income / (loss) for the year	(18.96)	(6.15)	(3.45)	(28.56)
Balance as at March 31,2024	765.00	(1,160.24)	(16.40)	(411.64)

Notes to the financial statements — 3 to 27
Significant accounting policies — 2

The notes referred to above form an integral part of the financial statements

As per our report of even date attached
For M/S. S.R. Sitabkhan & Co.
Chartered Accountants

(S.R. Sitabkhan)
Proprietor M.No.30721

SITABKHAN & CO. Chartered Accountants MUMBAI

Mumbai
Date: April 25,2024

For and on behalf of the Board of Directors of
Privi Biotechnologies Private Limited

Mahesh Babani
Director
DIN: 00031162

D. G. Rao
Managing Director
DIN: 08558218

Narayan S Iyer
Chief Financial Officer
Membership No: 105320

Ashwini Shah
Company Secretary
Membership No: A58378

Privi Biotechnologies Private Limited

Notes to financial statements *(Continued)*

for the financial year ended 31 March 2024

(Currency: Indian Rupees in Lakhs)

1 Corporate Information

Privi Biotechnologies Private Limited (The Company) is incorporated on September 20,1985 under the provision of the companies act 2013. The Company is 100% subsidiary of Privi Specialty Chemicals Limited.

The Company's Pilot Plant is located at Nerul, Navi Mumbai, Maharashtra and its Registered office is situated at Koparkhairne. Navi Mumbai, Maharashtra

2 Significant accounting policies

Statement of Compliance

These standalone financial statements (hereinafter referred to as "financial statements") are prepared in accordance with the Indian Accounting Standards ("Ind AS") as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013 ("the Act"), amendments thereto and other relevant provisions of the Act. The standalone financial statements of the Company were approved for issue in accordance with the resolution of the Board of Directors on May 05, 2023.

***i.* Basis of Preparation**

The standalone financial statements have been prepared on a historical cost basis, except for the following assets and liabilities:

(i) Derivative Financial Instruments measured at fair value.
(ii) Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments)
(iii) Employee's Defined Benefit Plan as per actuarial valuation.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions, regardless of whether that price is directly observable or estimated using another valuation technique. In determining the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

Functional and Presentation Currency

The financial statements are presented in Indian Rupees, which is the functional currency of the Company and the currency of the primary economic environment in which the Company operates.

2 Significant accounting policies (Continued)

ii. Use of estimates

The preparation of financial statements requires management to make judgements, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and judgements are continuously evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future period affected.

Information about critical judgments in applying accounting policies, as well as estimates and assumptions that have the most significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are included in the following notes:

(a) Measurement of defined benefit obligations for any actuarial assumption
(b) Recognition of deferred tax assets

iii. Current and non-current classification

All assets and liabilities are classified into current and non-current.

Assets

An asset is classified as current when it satisfies any of the following criteria:

(a) it is expected to be realized in, or is intended for sale or consumption in, the company's normal operating cycle;

(b) it is held primarily for the purpose of being traded;

(c) it is expected to be realized within 12 months after the balance sheet date; or

(d) it is cash or a cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the balance sheet date.

Current assets include the current portion of non-current financial assets.

All other assets are classified as non-current

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

(a) it is expected to be settled in, the company's normal operating cycle.

(b) it is held primarily for the purpose of being traded.

(c) it is due to be settled within 12 months after the balance sheet date; or

2 Significant accounting policies (Continued)

iii. Current and non-current classification (Continued)

(d) the company does not have an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

Terms of a liability that could, at the option of the counter party, result in its settlement by issue of equity instruments do not affect its classification. Current liabilities include current portion of non-current financial liabilities.

All other liabilities are classified as non-current.

Operating cycle

Operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents.

iv. Property, Plant, and Equipment ("PPE") and depreciation

Freehold land is carried at historical cost. All other items of property, plant, and equipment are stated at historical cost, less accumulated depreciation/amortization and impairments, if any. Historical costs include taxes, duties, freight, and other incidental expenses related to acquisition and installation. Indirect expenses during the construction period, which are required to bring the asset in the condition for its intended use by the management and are directly attributable to bringing the asset to its position, are also capitalized.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

If significant parts of an item of PPE have different useful lives, then they are accounted for as separate items (major components) of PPE.

Material items such as spare parts, stand-by equipment and service equipment are classified as PPE when they meet the definition of PPE as specified in Ind AS 16 – Property, Plant and Equipment.

The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Any gain or loss on disposal of an item of property, plant and equipment is recognized in the Statement of Profit and Loss.

2 Significant accounting policies (Continued)

iv. Property, Plant, and Equipment ("PPE") and depreciation (Continued)

Depreciation and amortization

Depreciation is calculated using the straight-line method to allocate the cost of property plant equipment, net of residual values, over their estimated useful lives as per the useful life prescribed in schedule II of the Companies Act, 2013 except in the case of the following class of assets where the useful life is based on technical evaluation of the management:

Asset Class	Years
Plant and Machinery	10
Furniture & Fixtures	16
Electrical Installation	10
Office Equipment	10
Computer	6

Fixtures in leasehold premises are amortized over the primary period of the lease or the useful life of the fixtures, whichever is lower.

Depreciation on additions/deletions during the year is provided from the month in which the asset is capitalized up to the month in which the asset is disposed of.

The estimated useful lives, residual values, and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Assets required under finance leases are depreciated over the shorter of the lease term and their useful lives (not being greater than the useful life envisaged in Schedule II of the Companies Act, 2013) unless it is reasonably certain that the company will obtain ownership by the end of lease term, in which case the depreciation rates applicable for similar assets owned by the company are applied.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amounts. These are included in profit or loss within other gains/(losses).

v. Intangible assets and amortization

Intangible assets with finite useful life are stated at the cost of acquisition, less accumulated depreciation/ amortization, and impairment loss, if any. Cost includes taxes, duties, and other incidental expenses related to the acquisition and other incidental expenses.

2 Significant accounting policies (Continued)

v. Intangible assets and amortization (Continued)

Amortization is recognized in profit or loss on a straight-line basis over the estimated useful lives of respective intangible assets.

Asset Class	Years
Patent	5 Years
Computer & Software's	5 Years

Regarding internally generated intangible assets:

Expenditure on research activities, undertaken with the prospect of developing new products or gaining new technical knowledge and understanding, is recognized in profit or loss as incurred.

Capital expenditure on research and development is capitalized and depreciated as per the accounting policy mentioned above. Revenue expenditure is charged off in the year in which it is incurred.

Development activities involve a plan or design for the production of new or substantially improved products or processes. Development expenditure is capitalized only if development costs can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Company intends to and has sufficient resources to complete development and to use the asset. The expenditure capitalized includes the cost of materials, direct labor, overhead costs that are directly attributable to preparing the asset for its intended use, and directly attributable borrowing costs (in the same manner as in the case of tangible fixed assets). other development expenditure is recognized in profit or loss as incurred.

Intangible assets are amortized in profit or loss over their estimated useful lives, from the date that they are available for use based on the expected pattern of consumption of economic benefits of the asset.

Gains or losses arising from the recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit or loss when the asset is derecognized.

Research and Development:

Capital expenditure on research and development is capitalized and depreciated as per the accounting policy mentioned in para h and I above. Revenue expenditure is charged off in the year in which it is incurred.

Gains or losses arising from the de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit or loss when the asset is de-recognized.

The useful life of intangible assets of the company comprising of Patents & Know-how, Licenses & Certificates, and Software are considered finite and estimated at five years.

2 Significant accounting policies (Continued)

vi. Impairment of assets

The Company assesses at each balance sheet date whether there is any indication that an asset or a group of assets (cash-generating unit) may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset or a group of assets.

The recoverable amount of an asset or CGU is greater of its value in use and its net selling price. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. If the such recoverable amount of the asset or the recoverable amount of the cash-generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the Statement of profit and loss. If at the

balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed, and the asset is reflected at the recoverable amount subject to a maximum of depreciable historical cost.

vii. Inventories

Inventories that comprise Raw material, packing material, stock-in-trade, and work-in-process are carried at a lower cost and net realizable value. Costs are determined on a periodic unit price basis.

Costs include purchase price (net of refundable taxes and levies) and other costs incurred in bringing the inventories to their present location and condition. The closing stock of finished goods is valued at estimated cost or net realizable value, whichever is lower. The net realizable value of work in progress is determined by reference to the selling prices of related finished products.

Obsolete, defective, and unserviceable inventories are duly provided for. The comparison of cost and net realizable value is made on an item-to-item basis. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated cost of completion and the estimated costs necessary to make the sale.

viii. Revenue Recognition

Revenue from the sale of services is recognized on the basis of approved contracts regarding the transfer of services to a customer as per agreed terms of service, recovery of consideration is probable, the associated costs and possible return of services can be estimated reliably, there is no continuing effective control over or managerial involvement with the services, for an amount that reflects the consideration to which the entity expects to be entitled to in exchange for those services. Revenue from the service is measured at the fair value of the consideration received or receivable, net of return of discounts and rebates, and Goods and Service tax. The Company does not provide any warranties or maintenance contracts to its customers.

2 Significant accounting policies (Continued)

viii. Revenue Recognition (Continued)

Significant financing component - Generally, the Company receives short-term advances from its customers. Using the practical expedient in Ind AS 115, the Company does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised good or service to the customer and when the customer pays for that good or service will be one year or less.

Interest

Interest revenue is calculated by using the effective interest method for financial assets measured at amortized cost.

Dividend Income

Dividend income is recognized when the right to receive payment is established

ix. Borrowing costs

Borrowing costs are interest and other costs that the Group incurs in connection with the borrowing of funds and is measured with reference to the effective interest rate applicable to the respective borrowing. Borrowing costs include interest costs measured at EIR and exchange differences arising from foreign currency borrowings (other than long-term foreign currency borrowings) to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs, allocated to qualifying assets, pertaining to the period from commencement of activities relating to construction/development of the qualifying asset up to the date of capitalization of such asset are added to the cost of the assets. Capitalization of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.

All other borrowing costs are recognized as an expense in the period in which they are incurred.

x. Financial Instruments

a. Financial assets

Initial recognition and initial measurement

All financial assets are initially recognized at fair value plus, for an item not at fair value through profit or loss, transaction costs that are directly attributable to its acquisition or issue

Classification and subsequent measurement

For purposes of subsequent measurement, financial assets are classified in three categories:

Financial assets at amortized cost

A financial asset is classified as subsequently measured at the amortized cost if both the following conditions are met:

2 **Significant accounting policies (Continued)**

x. ***Financial Instruments (Continued)***

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

The losses arising from impairment are recognized in the profit or loss. This category generally applies to trade and other receivables.

Financial assets at fair value through Other Comprehensive Income ("FVTOCI")

A financial asset is classified as subsequently measured at fair value through Other Comprehensive Income if both the following conditions are met:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Financial assets included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses & reversals, and foreign exchange gain or loss in the P&L. On de-recognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from equity to P&L. The company did not have any financial assets at FVTOCI during the current year as well as the previous year.

Financial assets at fair value through Profit and loss ("FVTPL")

Financial assets at FVTPL are a residual category for financial assets. Any financial asset which does not meet the criteria of categorizing it at amortized cost or at FVTOCI is classified as at FVTPL.

Financial assets included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement: and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company

has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

2 Significant accounting policies (Continued)

x. Financial Instruments (Continued)

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset,

the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of Financial Assets

In view of its past experience of having no bad-debts / write-offs during the past two years and based on management's estimate that this trend would continue for the foreseeable future, the Company has determined that no impairment of Financial assets is required to be recognised based on Expected Credit Loss model.

b. Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at amortized cost and financial liabilities at FVTPL. Derivative liabilities are classified as FVTPL. All financial liabilities are recognized initially at fair value. The Company's financial liabilities include trade and other payables, loans, and borrowings including bank overdrafts and derivative financial instruments.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at FVTPL

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes

derivative financial instruments entered into by the Company that is not designated as hedging instruments in hedge relationships as defined by Ind AS 109.
Gains or losses on liabilities held for trading are recognized in the profit or loss. Except for derivative instruments, the Company has not designated any financial liability at FVTPL.

2 Significant accounting policies (Continued)

x. Financial Instruments (Continued)

Financial liabilities at amortized cost

All financial liabilities except for derivatives are classified as measured at amortized cost. This category includes bank and other borrowings, trade payables, and other financial liabilities.

De-recognition

A financial liability is derecognized when the obligation under the liability is discharged or canceled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

c. Offsetting of Financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

xi. Cash and Cash equivalents

Cash and cash equivalent in the balance sheet and for the statement cash flow comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

Interest

Interest revenue is calculated by using the effective interest method for financial assets measured at amortized cost.

xii. Government grants

Grants from the government are recognized at their fair value where there is a reasonable assurance that the grant will be received, and the company will comply with all attached conditions.

Government grants relating to income are deferred and recognized in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and reduce from the corresponding cost.

2 Significant accounting policies (Continued)

xii. Government grants (Continued)

Income from export incentives such as a premium on the sale of import licenses, duty drawback, etc. is recognized on an accrual basis to the extent the ultimate realization is reasonably certain.

Government grants relating to the purchase of property, plant, and equipment are included in non-current liabilities as deferred income and are credited to profit or loss on a straight-line basis over the expected lives of the related assets and presented within other operating income.

xiii. Employee Benefits

(a) Short-Term Employee Benefits

Employee benefits are payable wholly within twelve months of receiving employees' services and are classified as short-term employee benefits. These benefits include salaries and wages, bonuses, ex-gratia, etc. These are recognized as an expense at an undiscounted amount in the Statement of Profit and Loss of the year in which the related service is rendered.

(b) Post-employment Benefits

(i) Provident Fund

A defined contribution plan is a post-employment benefit plan under which an entity pays specified contributions to a separate entity and has no obligation to pay any further amounts. The Company makes specified monthly contributions towards employee provident fund to Government administered provident fund scheme which is a defined contribution plan. The Company's contribution is recognized as an expense in the statement of profit and loss during the period in which the employee renders the related.

(ii) Gratuity

The Company's gratuity benefit scheme is a defined benefit plan. The Company's net obligation in respect of a defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. The calculation of the Company's obligation under the plan is performed annually by a qualified actuary using the projected unit credit method. The Company recognizes all actuarial gains and losses arising from the defined benefit plan immediately in the Statement of Profit and Loss. All expenses related to the defined benefit plan are recognized in employee benefits expense in the Statement of Profit and Loss.

2 Significant accounting policies (Continued)

xiii. Employee Benefits (Continued)

(iii) Compensated Absences

The Company provides for encashment of leave or leave with pay subject to certain rules. The employees are entitled to accumulate leave subject to certain limits for future encashment/availment. The Company makes provisions for compensated absences based on an independent external actuarial valuation carried out at the end of the year. Actuarial gains and losses are recognized in the Statement of Profit and Loss.

xiv. Taxation

Income tax expense comprises current tax and deferred tax charges or credits.

Current Income Tax

Provision for current tax is determined as the amount of tax payable in respect of taxable income for the year in accordance with the provisions of the Income Tax Act, 1961. Current tax is measured at the amount expected to be paid to (recovered from) the taxation authorities, using the enacted or substantively enacted tax rates and tax laws. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred Tax

Deferred tax is recognized in respect of temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date

Deferred tax liabilities are recognized for all taxable temporary differences.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits, and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

2 Significant accounting policies (Continued)

xiv. Taxation (Continued)

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Minimum Alternative tax ('MAT') under the provisions of the Income Tax Act, 1961 is recognized as the current tax in the Statement of Profit Loss. The credit available under the Act in respect of MAT paid is recognized as an asset only when and to the extent it is probable that the company will pay normal income tax during the year for which the MAT credit can be carried forward for set-off against the normal tax liability. MAT credit recognized as an asset is reviewed at each balance sheet date and written down to the extent the aforesaid convincing evidence no longer exists.

xv. Earnings per share

Basic earnings per share are calculated by dividing the net profit for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Earnings considered in ascertaining the Company's earnings per share are the net profit for the year attributable to equity shareholders. The weighted average number of equities shares outstanding during the year end for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equities shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares.

xvi. Provisions and contingent liabilities

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

A provision in respect of loss contingencies relating to claims litigation, assessment, fines, penalties, etc. are recognized when it is probable that a liability has been incurred, and the amount can be estimated reliably.

2 Significant accounting policies (Continued)

xvi. Provisions and contingent liabilities (Continued)

A contingent liability exists when there is a possible but not probable obligation or a present obligation that may, probably will not, require an outflow of resources embodying economic benefits, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions but are disclosed unless the possibility of an outflow of resources is remote. Contingent assets are neither recognized nor disclosed in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic resources embodying economic benefits will arise, related income is recognized in the year in which the change occurs.

xvii. Fair value measurement

The Company measures financial instruments, such as derivatives, at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

xvii. Fair value measurement (Continued)

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 -- Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 -- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 --- Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

	As at March 31, 2024	As at March 31, 2023
3 Share Capital		
Authorised:		
4,00,00,000 (as at March 31, 2024 : 4,00,00,000) Equity Shares of Rs. 10/- each.	4,000.00	4,000.00
Issued, Subscribed and Paid up:		
3,62,74,728 (as at March 31, 2024: 3,62,74,728) Equity Shares of Rs.10/- each fully paid up	3,627.47	3,627.47
	3,627.47	3,627.47

a) Reconciliation of the number of shares

Description	As at March 31 2024		As at March 31, 2023	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	3,62,74,728	3,627.47	3,62,74,728	3,627.47
Add: Shares issued during the year	-	-	-	-
Shares outstanding at the end of the year	3,62,74,728	3,627.47	3,62,74,728	3,627.47

b) Rights, preferences and restrictions attached to equity shares

The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regards to dividends and share in the company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to its share of the paid-up equity capital of the Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid.
Failure to pay any amount called up on shares may lead to forfeiture of the shares.
On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

c) Shares held by holding company

	As at March 31 2024		As at March 31, 2023	
	Number	Amount	Number	Amount
Privi Speciality Chemicals Limited (formerly known as Fairchem Speciality Limited)	3,62,74,728	3,627.47	3,62,74,728	3,627.47

d) Details of shareholders holding more than 5% of shares

	As at March 31 2024		As at March 31, 2023	
	Number	%	Number	%
Privi Specialty Chemicals Limited (formerly known as Fairchem Speciality Limited)	3,62,74,728	100.00%	3,62,74,728	100.00%

	As at March 31, 2024	As at March 31,
4 Other equity		
Retained Earnings	(411.64)	(383.10)
	(411.64)	(383.10)

E. SITABKHAN & CO. Chartered Accountants MUMBAI

Privi Biotechnologies Private Limited

Notes to the Standalone Financial Statements *(Continued)*

As at March 31 2024

(Currency: Indian Rupees in lakhs)

4 Property, plant and equipment

Description	Gross Block				Depreciation				Net Block
	As at April 01,2023	Addition during the year	Deletion during the year	As at March 31,2024	As at April 01,2023	For the year	*Depreciation on revaluation	Deletion during the year	As at March 31,2024	As at March 31,2024
At Cost :										
Building	876.75	-	-	876.75	180.72	22.26	5.26	-	208.24	668.51
Plant & Machinery	1,398.80	54.89	-	1,453.69	607.79	144.65	-	-	752.44	701.25
Electricals	194.84	-	-	194.84	84.79	20.15	-	-	104.94	89.90
Furniture and fixtures	77.33	-	-	77.33	20.72	4.83	-	-	25.55	51.78
Computers	13.34	-	-	13.34	6.61	2.11	-	-	8.72	4.62
Office equipments	3.63	-	-	3.63	0.67	0.36	-	-	1.03	2.60
	2,564.69	54.89	-	2,619.58	901.30	194.36	5.26	-	1,100.92	1,518.66
Capital Work in Progress	14.47	114.65	54.89	74.23	-	-		-	-	74.23

Description	Gross Block				Depreciation				Net Block
	As at April 01,2022	Addition during the period	Deletion during the period	As at March 31,2023	As at April 01,2022	For the year	*Depreciation on revaluation	Deletion during the year	As at March 31,2023	As at March 31,2023
At Cost :										
Building	876.75	-	-	876.75	153.20	22.26	5.26	-	180.72	696.03
Plant & Machinery	1,398.80	-	-	1,398.80	463.15	144.64	-	-	607.79	791.01
Electricals	194.84	-	-	194.84	64.64	20.15	-	-	84.79	110.05
Furniture and fixtures	77.33	-	-	77.33	15.89	4.83	-	-	20.72	56.61
Computers	13.34	-	-	13.34	4.39	2.22	-	-	6.61	6.73
Office equipments	3.09	0.54	-	3.63	0.34	0.33	-	-	0.67	2.96
	2,564.15	0.54	-	2,564.69	701.61	194.43	5.26	-	901.30	1,663.39
Capital Work in Progress	-	15.00	0.54	14.47	-	-		-	-	14.47

*Note : i) Gross value of Leasehold land as on 31 March 2024 includes Rs 735 lacs on account of revaluation of asset done in the year 2015-16 and remaining amount of Rs 630.40 lacs is actual cost of Asset.
ii) Gross value of Building as on 31 March 2024 includes Rs 175.36 lacs on account of revaluation of asset done in the year 2015-16 and remaining amount of Rs 123.09 lacs is actual cost of Asset.
iii) Depreciation on revluation on Leasehold Land and Building is adjusted with the Revaluation Reserve.

Privi Biotechnologies Private Limited

Notes to the Standalone Financial Statements *(Continued)*

As at March 31,2024

(Currency: Indian Rupees in lakhs)

5 **Intangible assets**

Description	Gross Block				Amortisation				Net Block
	As at April 01,2023	Addition during the year	Deletion during the year	As at March 31,2024	As at April 01,2023	For the year	Deletion during the year	As at March 31,2024	As at March 31,2024
Patents	101.22	81.48	-	182.70	51.45	10.14	-	61.59	121.11
Computers & softwares	0.98	-	-	0.98	0.41	0.20	-	0.61	0.37
Total intangible assets	102.20	81.48	-	183.68	51.86	10.34	-	62.20	121.48
Intangible Asset Under Development	60.29	21.19	81.48	-	-	-	-	-	-
	162.49	102.67	81.48	183.68	51.86	10.34	-	62.20	121.48

Description	Gross Block				Amortisation				Net Block
	As at April 01,2022	Addition during the year	Deletion during the year	As at March 31,2023	As at April 01,2022	For the year	Deletion during the year	As at March 31,2023	As at March 31,2023
Patents	101.22	-	-	101.22	41.33	10.12	-	51.45	49.77
Computer software	0.98	-	-	0.98	0.21	0.20	-	0.41	0.57
Intangible asset	102.20	-	-	102.20	41.54	10.32	-	51.86	50.34
Intangible Asset Under Development	13.91	46.38	-	60.29	-	-	-		60.29
	116.11	46.38	-	162.49	41.54	10.32	-	51.86	110.63

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5a Right of use assets

Description	Gross carrying amount				Accumulated Amortisation					Net carrying amount
	As at April 01, 2023	Addition during the year	Disposal during the year	As at March 31,2024	As at April 01, 2023	Amortisation for the year	*Depreciation on revaluation	Deletion during the year	As at March 31,2024	As at March 31,2024
Land	1,387.40	-	632.66	754.74	129.55	16.48	13.70	34.30	125.43	629.32
Total intangible assets	1,387.40	-	632.66	754.74	129.55	16.48	13.70	34.30	125.43	629.32

The aggregate depreciation expense on right-of-use asset is included under depreciation and amortisation expense in the Statement of Profit and Loss.
The Company has not recognised any impairment loss during the current year (31 March, 2023 - Nil).
*Note: i) Gross value of Leasehold land as on 31 March 2024 includes Rs 735 lacs on account of revaluation of asset done in the year 2015-16 and remaining amount of Rs 630.40 lacs is actual cost of Asset.

Description	Gross carrying amount				Accumulated Amortisation					Net carrying amount
	As at April 01, 2022	*Addition during the year	Disposal during the year	As at March 31, 2023	As at April 01, 2022	Amortisation for the year	*Depreciation on revaluation	Deletion during the year	As at March 31, 2023	As at March 31, 2023
Land	1,387.40	-	-	1,387.40	83.23	32.62	13.70		129.55	1,257.85
Total intangible assets	1,387.40	-	-	1,387.40	83.23	32.62	13.70		129.55	1,257.85

*Note: i) Gross value of Leasehold land as on 31 March 2023 includes Rs 735 lacs on account of revaluation of asset done in the year 2015-16 and remaining amount of Rs 652.40 lacs is actual cost of Asset.

SITARAMAN & CO. MUMBAI Chartered Accountants

		March 31,2024	March 31, 2023
6	**Inventories**		
	(valued at lower of cost and net realisable value)		
	Stores and spares	49.62	39.62
		49.62	39.62

7 **Other financial assets**
(Unsecured, considered good unless otherwise stated)

	Non-current portion		Current Portion	
	March 31,2024	March 31, 2023	March 31,2024	March 31, 2023
Inter Corporate deposit	-	-	900.00	-
Security deposits	16.67	15.91	-	-
	16.67	15.91	900.00	-

8 **Trade Receivables**
(Unsecured unless otherwise stated)

	March 31,2024	March 31, 2023
Considered good- Secured		
Dues from related party (refer note 25)	-	279.77
Dues from others	-	-
Credit impaired	-	-
Less: Allowance for expected credit loss and credit impairment	-	-
	-	279.77

Particulars	Outstanding for following periods from due date of payments					
	Less than 6 months		6 months - 1 year		Total	
	March 31,202	March 31, 202	March 31,2024	March 31, 2023	March 31,2024	March 31, 2023
Undisputed Trade receivables-considered good	-	279.77	-	-	-	279.77
Undisputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables-Credit impaired	-	-	-	-	-	-
Undisputed Trade Receivables Considered good	-	-	-	-	-	-
Disputed Trade Receivables-which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables- credit impaired	-	-	-	-	-	-
	-	-	-	-	-	-

9 **Cash and cash equivalent**

	March 31,2024	March 31, 2023
Cash on hand	0.24	0.07
Balances with Banks		
In current accounts	101.31	4.61
	101.55	4.61

10 **Bank balances other than cash and cash equivalents**

	March 31,2024	March 31, 2023
Fixed deposit with bank (with original maturity of more than three months but less than twelve months)	35.59	35.45
	35.59	35.45

11 **Other Assets**
(Unsecured, considered good)

	Non-current portion		Current Portion	
	March 31,2024	March 31,2023	March 31,2024	March 31,2023
Capital advances	-	6.76	-	-
Advance to vendors	-	-	0.62	4.10
Prepaid Expenses	-	-	16.84	5.71
Tds Receivable	-	-	23.29	6.19
Receivable from government authorities	-	20.69	4.35	-
Loans and advances to employees	-	-	6.89	8.53
	-	27.45	51.99	24.52

Privi Biotechnologies Private Limited

Notes to the Standalone Financial Statements (Continued)
as at March 31,2024

(Currency: Indian Rupees in lakhs)

17 Provisions

	Non Current		Current	
	March 31,2024	March 31, 2023	March 31,2024	March 31, 2023
Provisions for employee benefits				
Gratuity	23.18	17.54	0.93	0.63
Compensated absences	9.85	10.00	1.30	1.44
	33.03	27.55	2.24	2.07

12 Income tax

	March 31,2024	March 31, 2023
Current income tax		
Current income tax expenses	2.87	0.14
Tax Adjustment of earlier years	-	-
Deferred tax		
Relating to origination and reversal of temporary differences	(12.75)	(14.51)
Income tax expense reported in the statement of profit or loss	(9.88)	(14.37)
Income tax recognised in other comprehensive income		
Tax expense arised in items recognised in OCI during the year		
Actuarial loss on defined benefit plans	1.18	0.06
Income tax charged to OCI	1.18	0.06

	As at 1 April 2022	Credit/(charge) in the statement of profit and Loss	Credit/(charge) in other comprehensive income	March 31,2024
Deferred tax (asset)/liabilities				
Expenses allowable for tax purposes when paid	(6.82)		1.18	(5.64)
Tax depreciation	(78.00)	(12.75)	-	(90.75)
	(84.82)	(12.75)	1.18	(96.39)

	As at 1 April 2022	Credit/(charge) in the statement of profit and Loss	Credit/(charge) in other comprehensive income	As at 31 March 2023
Deferred tax (asset)/liabilities				
Expenses allowable for tax purposes when paid	(6.82)		(0.06)	(6.88)
Tax depreciation	(65.89)	(14.38)	-	(80.27)
	(72.71)	(14.38)	(0.06)	(87.15)

14 Trade Payables

	March 31,2024	March 31, 2023
(i) Total outstanding dues of micro and small enterprises	-	-
(ii) Total outstanding dues of creditors other than micro and small enterprises		
a) Payable in Normal course - refer note no 23)	-	-
(iii) Other Payable	91.00	32.27
	91.00	32.27

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	91.00	-	-	-	-
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
	91.00	-	-	-	-

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	32.27	-	-	-	32.27
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
	32.27	-	-	-	32.27

18 Other financial liabilities

	March 31,2024	March 31, 2023
Advances from Customers	-	-
Payable for capital expenditure	17.93	-
Employee Expenses Payable	-	-
Other Current Borrowings (Refer Note 22)	37.04	37.10
Deposit	38.00	38.00
	92.97	75.10

19 Other Current Liabilities

	March 31,2024	March 31, 2023
Statutory dues (including provident fund, tax deducted at source and others)	8.40	9.58
	8.40	9.58

For B. SITABKHAN & CO.
MUMBAI

Privi Biotechnologies Private Limited

Notes to the Standalone Financial Statements ***(Continued)***

for the Period ended March 31,2024

(Currency: Indian Rupees in lakhs)

		Year ended March 31, 2024	Year Ended March 31,2023
17	**Revenue from Operations**		
	Technical Services	555.00	622.50
		555.00	622.50
18	**Other Income**		
	Interest income from fixed deposits	1.98	1.97
	Interest received on Income tax refund	0.43	
	Profit on sale of investments (net)	1.27	-
	Rent received	90.00	105.00
	Miscelleneous Income	35.67	2.18
	Profit on Sale of Land	218.81	-
		348.16	109.15
19	**Employee benefits expense**		
	Salaries, wages and bonus	252.91	237.77
	Contribution to provident and other funds	13.63	13.91
	Staff welfare expenses	22.27	5.86
		288.81	257.54
20	**Finance Cost**		
	Interest on other loans	0.02	-
	Amortisation of premium on forward exchange contracts	-	-
	Other Finance cost	-	-
	Interest on delayed payment of income tax	-	-
		0.02	-
21	**Depreciation and amortisation**		
	Depreciation on tangible assets	194.36	194.43
	Amortisation of intangible assets	10.34	10.32
	Amortisation right of use assets	16.46	32.62
		221.16	237.37

SITABKHAN & CO. MUMBAI Chartered Accountants

Privi Biotechnologies Private Limited

Notes to the Standalone Financial Statements ***(Continued)***

for the Period ended March 31,2024

(Currency: Indian Rupees in lakhs)

		Year ended March 31, 2024	Year Ended March 31,2023
22	**Other Expenses**		
	Power and fuel	146.14	102.13
	Repairs and maintenance of:		
	Buildings	0.34	1.73
	Plant and machinery	15.35	40.85
	others	3.59	5.64
	Consumables	29.32	63.64
	Contract Labour Charges	31.05	38.96
	Research & Development Material Expenses	45.09	-
	Insurance	1.88	2.12
	Rates and taxes	3.31	0.57
	Training Expenses	0.30	0.61
	Auditors remuneration:		
	. Statutory audit	1.00	0.75
	Printing and stationery	9.91	7.90
	Selling and distribution		
	Legal and professional fees	41.87	18.98
	Travelling and conveyance	18.92	12.79
	Bank charges	0.64	-
	Other Admin Expenses	36.24	54.88
		384.95	349.28

SITARAMAN & CO. MUMBAI Chartered Accountants

(Currency: Indian Rupees in lakhs)

23 Employee benefits - Post-employment benefit plans

a) **Defined contribution plans**

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards Provident Fund, Super annuation fund and ESI which are defined contribution plans. The Company has no obligations other than to make the specified contributions. The contributions are charged to statement of profit and loss as they accrue.

The Company has recognised the following amount as an expense and included in the Note 19 under "Contribution to provident & other funds":

	Year ended March 31, 2024	Year ended March 31, 2023
Contribution to employees provident fund	13.63	13.75
Contribution to ESI	-	0.16

b) **Defined benefit plans**

The Company operates one post-employment defined benefit plan (funded plan) that provides gratuity. The gratuity plan entitles an employee, who has rendered at least five years of continuous service, to receive one-half month's salary for each year of completed service at the time of retirement. In case of employees completing longer service periods, the Company's scheme is more favourable as compared to the obligation under Payment of Gratuity Act, 1972.

	As at March 31, 2024	As at March 31, 2023
Amount recognised in the Balance Sheet in respect of Gratuity		
Present value of the funded defined benefit obligation at the	26.12	18.59
Net liability/(asset)	26.12	18.59
Movement in present value of defined benefit obligation		
Opening Defined Benefit Obligations	18.59	15.95
Current service cost	3.93	4.14
Interest cost	1.38	1.14
Actuarial (gain)/loss	4.13	(2.64)
Benefits paid	(1.91)	-
Closing defined benefit obligation	26.12	18.59



23 Employee benefits - Post-employment benefit plans *(Continued)*

	As at March 31, 2024	As at March 31, 2023
b) **Defined benefit plans *(Continued)***		
Expense recognised in statement of profit and loss		
Current service cost	3.93	4.14
Interest on defined benefit obligations	1.39	1.14
Total	5.32	5.28
Remeasurements recognised in Other comprehensive income		
Change in Demographic Assumption	-	-
Change in Financial Assumption	0.74	(0.70)
Experience adjustments	3.39	(1.93)
Total	4.13	(2.62)
Total expense recognised	9.45	2.67

	March 31, 2024	March 31, 2023
Principal actuarial assumptions at the balance sheet date		
Discount rate (p.a.)	7.47%	7.15%
Expected rate of Salary increase (p.a.)	8.25%	8.25%
Attrition Rate	For service 2 years and below : 20% For service 3 to 4 Years : 10% For service 5 Years and above: 5%	For service 2 years and below : 20% For service 3 to 4 Years : 10% For service 5 Years and above: 5%
Mortality Rates	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)

The estimates of future salary increase , considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

Estimated rate of return on plan assets is based on average long term rate of return expected on investments of the Fund during the estimated term of the obligations.

A quantitative sensitivity analysis for significant assumption is as shown below:

	Discount rate		Future salary increase	
Impact on defined benefit obligation due to:	**March 31, 2024**	**March 31, 2023**	**March 31, 2024**	**March 31, 2023**
a. 1% increase	3.17	2.34	3.17	2.34
b. 1% decrease	(2.68)	(1.97)	(2.68)	(1.97)

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period, as calculated by Actuary.

Experience adjustment

	March 31, 2024	March 31, 2023
Defined benefit obligation	26.12	18.59
Plan assets	-	-
Surplus/(deficit)	(26.12)	(18.59)
Experience adjustment on plan liabilities	3.39	-1.93
Experience adjustment on plan assets	-	-

24 Related party disclosures

a) List of Related Parties

Related parties where control exist:

Holding Company

Privi Speciality Chemicals Limited

Enterprises owned or significantly influenced by key management personnel or their relatives

Privi Life Sciences Pvt Ltd.
Prasad Organics Pvt Ltd
Privi Organics Ltd (Upto 31.03.2023)
Privi Fine Sciences Private Limited
Vivira Investment and Trading Pvt. Ltd.
Satellite Technologies Private Limited

Key Management Personnel (KMP)

Mr D. B. Rao (Managing Director)
Mr. Mahesh B. Thakur (Director)

b) During the year, following transactions were carried out with the related parties :

	Holding Company		Enterprises owned or significantly influenced by key management personnel or their relatives		Key Management Personnel and their relatives	
	March 31,2024	31 March 2023	March 31,2024	31 March 2023	March 31,2024	31 March 2023
Transactions						
Purchase of raw materials						
Privi Speciality Chemicals Ltd	-	5.09	-	-	-	-
Privi Fine Sciences Private Limited	-	-	2.81	-	-	-
Vivira Investment and Trading Pvt Ltd	-	-	-	-	-	-
Purchase of Consumable						
Prasad Organics Pvt Ltd	-	-	-	5.90	-	-
Privi Life Science Pvt Ltd	-	-	-	1.16	-	-
Technical services						
Privi Speciality Chemicals Ltd	555.00	420.00	-	-	-	-
Rent						
Privi Speciality Chemicals Ltd	90.00	60.00	-	-	-	-

Particulars	Holding Company		Enterprises owned or significantly influenced by key management personnel or their relatives		Key Management Personnel and their relatives	
	March 31,2024	31 March 2023	March 31,2024	31 March 2023	March 31,2024	31 March 2023
Trade Receivable						
Privi Speciality Chemicals Ltd	(11.93)	129.16	-	-	-	-
Trade Payables						
Privi Speciality Chemicals Ltd	-	-	-	-	-	-
Privi Life Science Pvt Ltd	-	-	-	-	-	-
Prasad Organics Pvt Ltd	-	-	-	-	-	-
Other Payables						
Privi Speciality Chemicals Ltd	25.00	25.00	-	-	-	-

S. SITABKHAN & CO. MUMBAI

(Currency: Indian Rupees in lakhs)

		March 31,2024	March 31, 2023
25	**Earnings per share**		
	Profit/(Loss) after tax attributable to equity shareholders [A]	(6.15)	(102.26)
	Number of equity shares at the beginning of the year [B]	3,62,74,728	3,62,74,728
	Number of equity shares outstanding at the end of the year [C]	3,62,74,728	3,62,74,728
	Weighted average number of equity shares outstanding during the year	3,62,74,728	3,62,74,728
	Basic & Diluted earnings (in rupees) per share of face value Rs. 10	(0.02)	(0.28)

26 Previous year comparative

The previous year figures have been regrouped and reclassified, wherever required.

27 Information with regard to other additional information and other disclosures to be disclosed by way of notes to Statement of Profit and Loss as specified in Schedule III to the Act is either 'nil ' or ' not applicable ' to the Company for the year.

For For M/S. E.E Sitabkhan & Co.
Chartered Accountants

(E.E. Sitabkhan)
Proprietor. M.No.30721

E.E. SITABKHAN & CO. MUMBAI Chartered Accountants

Mumbai
Date: April 25,2024

For and on behalf of the Board of Directors of
Privi Biotechnologies Private Limited

D. B. Rao
Managing Director
DIN: 00356218

Mahesh Babani
Director
DIN: 00051162

Narayan S Iyer
Chief Financial Officer
Membership No: 105320

Ashwini Shah
Company Secretary
Membership No: A-58348

DIRECTORS' REPORT

To
The Members,
Privi Biotechnologies Private Limited

Your Director's have pleasure in presenting the 36th (Thirty Sixth) Annual Report of the Company together with the Audited Financial Statements for the year ended March 31, 2023.

1. FINANCIAL STATEMENTS & RESULTS:

a. Financial Results

The Company's performance during the year ended March 31, 2023, as compared to the previous financial year, is summarized below:

(Rs. in lakhs)

Particular	For the financial year ended March 31, 2023	For the financial year ended March 31, 2022
Income	731.65	604.25
Less: Expenses	844.19	842.53
Profit/ (Loss) before tax	**(112.54)**	**(238.28)**
Less: Provision for tax	(10.28)	74.31
Income Tax of earlier years w/off	-	-
Exception Income	(1.97)	(4.70)
Exception expenditure	-	-
Profit (Loss) after Tax	**(104.23)**	**(317.29)**

APPROPRIATION

Interim Dividend	-	-
Final Dividend	-	-
Tax on distribution of dividend	-	-
Transfer of General Reserve	-	-
Balance carried to Balance sheet		(317.29)

b. OPERATIONS:

During the Financial year 2022-23, your Company focused on two major bio-refinery initiatives that are in line with the Company's existing business and can result in significant value additions. The Two Bio-refineries are:

- Pine chemical Biorefinery – Your company successfully completed the research of L-Menthol and DL – Menthol, which has made holding company i.e. Privi Speciality Chemicals Limited (PSCL) to go ahead with the development of the said product under

Pilot facility and the Company has started working on the same to manufacture nature like Menthol. The development activity is expected to be carried out over a 15 month period for manufacturing and developing enzymatic production of 'green' L-menthol. Small number of Pilot scale batches have already been commenced and the results are being monitored and all parameters of manufacturing the same at pilot levels are being documented so that the Commercial Plant to be put up can have the data accuracy.

- Biomass Biorefinery - Production of bio-based chemicals from lignocellulosic biomass (LBM), especially when using fermentation route, proceeds through three main steps viz. pre-treatment, enzymatic hydrolysis and fermentation. Year 2021-22 saw end-to-end technology development from biomass-to-products. Mass balances and costing have been done and the technology framework is ready for scale up to demonstration plant/s though which shall require additional capital expenditure within the Company set up at Branch Office at Nerul or elsewhere.

Highlights of Work Progress in 2023

(1) successful completion of research of L-Menthol and DL – Menthol
(2) Scaling up of biomass fractionation from corncob and sugarcane-bagasse
(3) Optimization of MEK and furfural technologies

While we have made progress in establishing technologies, your Company is yet to start commercial production and has a Revenue of Rs. 622.50 lakhs towards technical fees for the period ended 31st March 2023. Commercial production is expected to begin from 2024-25 and multiple products to be produced in the subsequent years.

The financials of the Company depict a Net Loss of Rs. (104.23) Lakhs compared to Net Loss of Rs. (317.29) Lakhs in the previous financial year.

c. REPORT ON PERFORMANCE OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES:

Your Company does not have any subsidiary, associate and joint venture company.

d. DIVIDEND:

In view of the losses incurred during the year, your Directors do not recommend any dividend for the financial year under review.

e. TRANSFER TO RESERVES:

During the period under review, the Board of Directors of the company have recommended to transfer Rs. (383.03) lakhs to reserves, compared to Rs. (259.89) Lakhs in the previous financial year as the company is incurring losses.

PRIVI BIOTECHNOLOGIES PVT LTD

f. REVISION OF FINANCIAL STATEMENT:

There was no revision of the financial statements for the year under review.

g. DEPOSITS:

The Company has not accepted or renewed any amount falling within the purview of provisions of Section 73 of the Companies Act 2013 ("the Act") read with the Companies (Acceptance of Deposit) Rules, 2014 during the year under review. Hence, the requirement for furnishing of details of deposits which are not in compliance with the Chapter V of the Act is not applicable.

h. DISCLOSURES UNDER SECTION 134(3)(l) OF THE COMPANIES ACT, 2013:

Except as disclosed elsewhere in this report, no material changes and commitments which could affect the Company's financial position, have occurred between the end of the financial year of the Company and date of this report.

i. DISCLOSURE OF ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNAL:

During the year under review, no orders have been passed by any Regulator or Court or Tribunal which could have an impact on the going concern status and the Company's operations in future.

j. PARTICULARS OF CONTRACTS OR ARRANGEMENT WITH RELATED PARTIES:

During the financial year under review, no transactions/ contracts/ arrangements entered by the Company with related parties as defined under the provisions of Section 2(76) of the Act were material in nature, , therefore disclosure is not required to be furnished in Form AOC-2.

k. PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS AND SECURITIES:

The Company has not given any loans, guarantees, investments and securities under Section 186 of the Act during the financial year under review and accordingly disclosure under this Section is not required.

l. SHARE CAPITAL:

Authorized Capital:

During the year under review, the Authorized share capital of the Company is Rs. 40,00,00,000/- (Rupees Forty Crore only) divided into 4,00,00,000 (Four Crores) Equity Shares of Rs. 10/- (Rupees Ten only).

PRIVI BIOTECHNOLOGIES PVT LTD

Issued, Subscribed and Paid-up Capital:

The Issued, Subscribed and Paid -up share capital as on March 31, 2023, is Rs. 36,27,47,280/- (Rupees Thirty-Six Crores Twenty -Seven Lakhs Forty Seven Thousand Two Hundred and Eighty) divided into 3,62,74,728 (Three Crores Sixty Two Lakhs Seventy Four Thousand Seven Hundred Twenty Eight) Equity Shares of Rs. 10/- (Rupees Ten Only) each.

m. **DISCLOSURE UNDER SECTION 43(a)(ii) OF THE COMPANIES ACT, 2013:**

The Company has not issued any equity shares with differential rights during the year under review and hence no information as per provisions of Section 43(a)(ii) of the Act read with Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

n. **DISCLOSURE UNDER SECTION 54(1)(d) OF THE COMPANIES ACT, 2013:**

The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Section 54(1)(d) of the Act read with Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

o. **DISCLOSURE UNDER SECTION 62(1)(b) OF THE COMPANIES ACT, 2013:**

The Company has not issued any equity shares under Employees Stock Option Scheme during the year under review and hence no information as per provisions of Section 62(1)(b) of the Act read with Rule 12(9) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

p. **CORPORATE SOCIAL RESPONSIBILITY**

The Company does not have the specified turnover or net worth or profit criteria as stipulated under Section 135 of the Act and hence there is no requirement for the Company to undertake CSR activities

DISCLOSURE UNDER SECTION 67(3) OF THE COMPANIES ACT, 2013:

2. **MATTERS RELATED TO DIRECTORS AND KEY MANAGERIAL PERSONNEL**

a) **BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL**

During the year under review, there is no change in the composition of Directors. During the year under review, Mr. Ramesh Kathuria had resigned from the post of Company secretary w.e.f. January 13, 2023, and Ms. Ashwini Saumil Shah (ACS: 58378) has been appointed as a Company Secretary of the Company w.e.f. January 30, 2023.

PRIVI BIOTECHNOLOGIES PVT LTD

Appointment of Director liable to retire by rotation:

In accordance with the provisions of the Act and Articles of Association of the Company, Mr. Mahesh P Babani (DIN: 00051162), Director of the Company, liable to retire by rotation at the ensuing Annual General Meeting and being eligible, has offered himself for re-appointment. The resolution for his reappointment is incorporated in the Notice of the ensuing Annual General Meeting, and the brief profile and other information as required under Secretarial Standard -2 relating to him forms part of the Notice of ensuing Annual General Meeting.

3. DISCLOSURES RELATED TO BOARD, COMMITTEES AND POLICIES

a. BOARD MEETINGS:

During the year under review, the Board of Directors met four times on May 02, 2022, August 03, 2022, November 03, 2022, and January 30, 2023, in accordance with the provisions of the Act, and rules made there under.

b. DIRECTOR'S RESPONSIBILITY STATEMENT:

In terms of Section 134(5) of the Companies Act, 2013, in relation to the audited financial statements of the Company for the year ended March 31, 2023, the Board of Directors hereby confirms that:

a. in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures.

b. such accounting policies have been selected and applied consistently and the Directors made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2023 and of the loss of the Company for that year;

c. proper and sufficient care was taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

d. the annual accounts of the Company have been prepared on a going concern basis.

e. proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

c. RISK MANAGEMENT POLICY:

The Board of Directors of the Company has designed Risk Management Policy and Guidelines to avoid events, situations or circumstances which may lead to negative

PRIVI BIOTECHNOLOGIES PVT. LTD.

consequences on the Company's businesses and define a structured approach to manage uncertainty and to make use of these in their decision-making pertaining to all business divisions and corporate functions. Key business risks and their mitigation are considered in the annual/strategic business plans and in periodic management reviews.

d. INTERNAL CONTROL SYSTEMS:

Adequate internal control systems commensurate with the nature of the Company's business and size and complexity of its operations are in place have been operating satisfactorily. Internal control systems comprising of policies and procedures are designed to ensure reliability of financial reporting, timely feedback on achievement of operational and strategic goals, compliance with policies, procedure, applicable laws and regulations and that all assets and resources are acquired economically, used efficiently and adequately protected.

e. PAYMENT OF REMUNERATION / COMMISSION TO DIRECTORS FROM HOLDING OR SUBSIDIARY COMPANIES:

Mr. D.B Rao, Managing Director of your Company is an Executive Director of the Holding Company, Privi Speciality Chemicals Limited and is getting remuneration/ Commission from the said Holding Company.

Mr. Mahesh Babani, Director of your Company is Chairman & Managing Director of the Holding Company, Privi Speciality Chemicals Limited and is getting remuneration/ Commission from Holding Company.

4. AUDITORS AND REPORTS:

a. AUDITORS REPORT:

The report given by M/s E. E. Sitabkhan & Co., Chartered Accountants, Statutory Auditors of the Company, mentioned in their report for the financial year ended 31st March 2023 read with the explanatory notes therein are self-explanatory and therefore, do not call for any further explanation or comments from the Board under Section 134(3) of the Act.

b. APPOINTMENT OF STATUTORY AUDITOR:

The Shareholders of the Company at the Annual General Meeting held on September 30, 2019, appointed M/s. E. E. Sitabkhan & Co., Chartered Accountants, (Membership No. 30721) as a Statutory Auditor of the Company to hold office from the conclusion of the 32nd Annual General Meeting held on September 30, 2019, until the conclusion of the 37th Annual General Meeting of the Company to be held in the financial year 2024-25

Your Company has received confirmation from Auditors to the effect that their appointment, is within the limits specified under the Act, and the firm satisfies the criteria

PRIVI BIOTECHNOLOGIES PVT LTD

specified in Section 141 of the Act, read with Rule 4 of the Companies (Audit & Auditors) Rules, 2014.

In accordance with Section 139 of the Companies Amendment Act, 2017, notified w.e.f. May 7, 2018, by the Ministry of Corporate Affairs, the appointment of Statutory Auditors is not required to be ratified at every Annual General Meeting. Hence, M/s. E. E. Sitabkhan & Co., Chartered Accountants continues as a Statutory Auditors for the remaining period of the term until the conclusion of Annual General Meeting of the Company to be held in the financial year 2024-25

5. **OTHER DISCLOSURES**

Other disclosures as per provisions of Section 134 of the Act read with Companies (Accounts) Rules, 2014 are furnished as under:

a. **EXTRACT OF ANNUAL RETURN:**

"With the notification of the Companies (Management and Administration) Amendment Rules, 2021, dated 5th March, 2021 ('Amendment Notification 2021') the erstwhile Rule 12 of the Companies (Management and Administration) Rules, 2014 has been substituted to do away with the requirement of attaching the extract of annual return with the Board's Report completely subject to the condition that the web-link of the annual return is disclosed in the same.

However, the Company does not have a functional website. Therefore, if any Member wishes to receive the Annual Return, he/she can request in writing to the Company."

b. **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:**

The particulars as required under the provisions of Section 134(3) (m) of the Act, read with Rule 8 of the Companies (Accounts) Rules, 2014 in respect of conservation of energy and technology absorption have not been furnished, considering the nature of activities undertaken by the Company during the year under review.

During the year under review, the Company has neither earned nor used any foreign exchange.

c. **PREVENTION OF SEXUAL HARASSMENT POLICY:**

The Company has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace and has also established an Internal Complaints Committee, as stipulated by The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules thereunder. During the year under review, no complaints in relation to such harassment at workplace have been reported.

PRIVI BIOTECHNOLOGIES PVT LTD

d. **COST AUDITORS**

During the year under review, your Company was not required to maintain cost records as specified by the Central Government under Section 148(1) of the Companies Act, 2013 in respect of the businesses of the Company and accordingly no accounts and records are made and maintained by your Company.

e. **COMPLIANCE WITH SECRETARIAL STANDARDS**

The Company is in compliance with the mandatory Secretarial Standards.

f. The details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof

The Company has not done any one time settlement with any of the Lenders/ Financial Institutions/ Banks of any loan facility provided by them, therefore disclosure under the given head is not applicable.

g. There are no proceedings, either filed by Privi Biotechnologies Private Limited or filed against Privi Biotechnologies Private Limited, pending under the Insolvency and Bankruptcy Code, 2016 as amended, before National Company Law Tribunal or other courts during the period under review.

6. **ACKNOWLEDGEMENTS AND APPRECIATION:**

Your Directors' take this opportunity to thank the customers, shareholders, suppliers, bankers, business partners/associates, Central and State Governments for their consistent support and encouragement to the Company.

For and on behalf of the Board

PRIVI BIOTECHNOLOGIES PVT LTD

Bhaktavatsal Rao Doppalapudi
Managing Director
DIN: 00356218

Mahesh Babani
Director
DIN: 00051162

Date: May 05, 2023
Place: Navi Mumbai

Registered Office
"Privi House" A-71 TTC, Thane Belapur Road,
Near Kopar Khairane Railway Station,
Navi Mumbai - 400 709.

CIN: U74220MH1985PTC037534
Tel No. +91 22 27783040/41/45, 66023500 Fax No. +91 22 27783049
E-Mail: ashwini.shah@privi.co.in

400

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors
Privi Biotechnologies Private Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Privi Biotechnologies Private Limited ('the Company'), which comprise the standalone balance sheet as at 31st March 2023, and the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone cash flow statement for the year then ended, and notes to the standalone Ind AS financial statements, including a summary of the significant accounting policies and other explanatory information (herein after referred to as 'standalone financial statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2023, its profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's Annual Report but does not include the standalone financial statements and our auditors' report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the standalone financial statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.



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As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

E. E. SITABKHAN & CO. MUMBAI Chartered Accountants

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Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditors' Report) Order, 2016 ('the Order') issued by the Central Government in terms of Section 143 (11) of the Act, we give in the 'Annexure A' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

(A) As required by Section 143(3) of the Act, we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The standalone balance Sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone cash flow statement dealt with by this report are in agreement with the books of account.

d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors as on 31st March 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31ST March 2022 from being appointed as a director in terms of Section 164(2) of the Act: and

f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer our separate Report in 'Annexure B'.

FOR M/S.E.E SITABKHAN & CO.
CHARTERED ACCOUNTANTS

PLACE : MUMBAI

DATE : MAY 05,2023

E.E. SITABKHAN & CO. MUMBAI Chartered Accountants

E.E. SITABKHAN
PROPRIETOR
M.No: 0-30721
UDIN: 23030721BGVGUQ3409

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Privi Biotechnologies Private Limited

"Annexure A" to the Independent Auditors' Report – 31 March 2023
(Referred to in our report of even date)

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) All fixed assets are physically verified by the management in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. The physical verification of fixed assets was done in previous financial year 2022-23 and No material discrepancies were noticed on such verification.

(c) In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favor of the lessee) are held in the name of the Company.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(e) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a)The company is involved in activity of research & development of aroma products therefore does not have significant inventory, however few of the store spares & consumables which are taken and consumed. Regarding the unused item at the end of the year inventory is taken as on 31st March 23 and same has been valued on Average Price Basis. The Expenses on account of Consumables Stores and spare items is shown in Profit & Loss A/c net off inventory value. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.

(b)According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has no sanctioned working capital facility from banks or financial institutions.

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company has not made during the year any investments or given any guarantee or security or granted any loans or advances which are characterized as loans, unsecured or secured, to LLPs, firms or companies or any other person.

(a) Based on the audit procedures carried on by us and as per the information and explanations given to us the Company has not provided loans or provided advances in the nature of loans, or given guarantee, or provided security to any other entity during the year.

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(b) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the investments made is, prima facie, not prejudicial to the interest of the company.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no loans are given during the year further, the Company has not given any advance in the nature of loan to any party during the year.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loans given. Further, the Company has not given any advances in the nature of loans to any party during the year. Accordingly, clause 3(iii) (d) of the Order is not applicable.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted. Accordingly, clause 3(iii) (e) of the Order is not applicable.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans. Accordingly, clause 3(iii) (f) of the Order is not applicable.

(iv) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not given any loans, or provided any security as specified under section 185 and 186 of the Companies Act, 2013. According to the information and explanations given to us and on the basis of our examination of records of the Company, in respect of investments made and guarantees given by the Company, the provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.

(v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

(vi) In our opinion since the company is not engaged in manufacturing activities , the rules prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013 is not applicable to Company.

(vii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Goods and Service Tax, Duty of Customs, Cess and other material statutory dues have been generally regularly deposited during the year by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Goods and Service Tax, Duty of Customs, Cess and other material statutory dues were in arrears as at 31 March 2023 for a period of more than six months from the date they became payable.

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Privi Biotechnologies Private Limited

Annexure A to the Independent Auditors' Report – 31 March 2023 (Continued)

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to banks or financial institutions during the year. Further, the Company did not have any outstanding loans or borrowings from any other lender during the year

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.

(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, its associates, subsidiaries or joint ventures as defined under Companies Act, 2013.

(f) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries (as defined under Companies Act, 2013).

(x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

(xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

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(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(xii) (a) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has no internal audit system commensurate with the size and nature of its business as The Company is engaged in R&D activity.

(b) Since there is no internal audit system, the question of considering the internal audit report of the company does not arise.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) The Company is not part of any group. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

(xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our



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examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx) a) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

FOR M/S.E.E SITABKHAN & CO.
CHARTERED ACCOUNTANTS

PLACE : MUMBAI
DATE : MAY 05,2023

E.E. SITABKHAN
PROPRIETOR
M.No: 0-30721

UDIN : 23030721BGVGUQ3409

PRIVI BIOTECHNOLOGIES PRIVATE LIMITED

Registered / Corporate Office : A-71, MIDC, TTC, THANE BELAPUR ROAD, NAVI MUMBAI - 400 709.

BALANCE SHEET &

PROFIT & LOSS ACCOUNT

(ALONGWITH NOTES)

March-2023

PRIVI

Privi Biotechnologies Private Limited

Regd. Office : Privi House, A-71 TTC Industrial Area,Thane Belapur Road, Kopar Khairane, Navi Mumabi - 400710
Email : investors@privi.co.in Phone +91 22 33043500/3343600 Fax: + 91 22 27783049 Website : www.privi.com

CIN : U74220MH1985PTC037534

Audited Standalone statement of assets and liabilities as at March,31 2023

(Rs in Lakhs)

Particulars	As at March 31,2023 (Audited)	As at March 31, 2022 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	1,663.39	1,862.55
Capital work-in-progress	14.47	-
Intangible assets	50.34	60.66
Intangible assets under development	60.29	60.29
Right of use of assets	1,237.85	1,304.18
Financial assets		
Other financial assets	15.91	9.93
Other non current assets	5.13	27.45
Total non-current assets (A)	**3,067.39**	**3,325.06**
Current assets		
Financial assets		
Inventories	39.62	41.19
Investments	-	-
Trade receivables	279.77	103.01
Loans	-	-
Cash and Cash equivalents	4.61	7.55
Bank Balances other than cash and cash equivalents	35.45	34.86
Other current assets	24.52	68.12
Total current assets (B)	**383.97**	**254.73**
TOTAL (A+B)	**3,451.36**	**3,579.79**
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	3,627.47	3,627.47
Other equity	(383.08)	(259.89)
Total equity (C)	**3,244.39**	**3,367.58**
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Borrowings	-	-
Provisions	27.97	27.47
Deferred tax liabilities (Net)	61.78	72.73
Total non current liabilities (D)	**89.75**	**100.20**
Current liabilities		
Financial liabilities		
Trade payables		
a) Total outstanding dues of micro and small enterprises	-	-
b) Total outstanding dues of creditors other than micro and small enterprises	52.60	39.67
Other financial liabilities		
Other current liabilities	52.97	67.99
Provisions	9.58	2.66
Total current liabilities (E)	2.07	1.69
Total liabilities F = (D + E)	**117.22**	**112.01**
TOTAL (C + F)	**206.97**	**212.21**
	3,451.36	**3,579.79**

SITABKHAN & CO. MUMBAI Chartered Accountants

PRIVI

Privi Biotechnologies Private Limited

Regd. Office : Privi House, A-71,TTC Industrial Area,Thane Belapur Road,Kopar Khairane, Navi Mumbai - 400 710, India

Statement of audited Standalone Financial results for the quarter and year ended March 31, 2023 (Rs in Lakhs)

CIN: U74220MH1985PTC037534

Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2023 (Audited)	December 31, 2022 (Unaudited)	March 31, 2022 (Unaudited)	March 31, 2023 (Audited)	March 31, 2022 (Audited)
1	Revenue from operations	157.50	157.50	150.00	622.50	510.00
2	Other income	24.35	23.98	31.87	109.15	94.25
3	Total income (1+2)	181.85	181.48	181.87	731.65	604.25
4	Expenses					
	(a) Employee benefits expense	66.76	55.01	64.08	257.54	283.76
	(b) Finance cost	(0.40)	-	-	-	0.57
	(c) Depreciation and amortisation expense	58.53	57.98	53.68	237.37	211.60
	(d) Other expenses	80.75	89.78	80.82	349.28	346.60
	Total expenses (4)	205.64	202.77	198.58	844.19	842.53
5	Profit/(Loss) before exceptional items and tax (3 - 4)	(23.79)	(21.29)	(16.71)	(112.54)	(238.28)
6	Exceptional Income/(Expenses)	-			-	-
7	Profit /(Loss) before tax (5 -6)	(23.79)	(21.29)	(16.71)	(112.54)	(238.28)
8	Tax expense					
	Current tax	-			-	-
	Tax adjustment of earlier years	-			-	-
	Deferred tax	(2.57)	(2.57)	14.79	(10.28)	74.31
9	Net profit /(Loss) for the period (7 - 8)	(21.22)	(18.72)	(31.50)	(102.26)	(312.59)
10	Other comprehensive income					
	(i) Items that will not be reclassified to profit or loss					
	Remeasurements of post employment benefit obligations	2.07	(1.57)	(1.57)	(2.64)	(6.28)
	Income tax related to above	(0.53)	0.40	0.40	0.66	1.58
	(ii) Items that will be reclassified to Profit or loss	-			-	-
	Total other comprehensive income (10)	1.55	(1.17)	(1.17)	(1.97)	(4.70)
11	Total comprehensive income/(Loss) for the period (9+10)	(19.67)	(19.89)	(32.67)	(104.23)	(317.29)
12	Paid up equity share capital (Face value of Rs. 10/- each)	3,627.47	3,627.47	3,627.47	3,627.47	3,627.47
13	Earnings per share (EPS) of Rs. 10/- each (* not annualised) (in Rs.) Basic / Diluted	(0.05)	(0.05)	(0.09)	(0.28)	(0.86)

Notes:

1 The Audited standalone financial results for the quarter and year ended March 31, 2023, were Audit and approved by the Board of Directors of Privi Biotechnologies Private Limited ("the Company") at its meeting held on May 05, 2023. The above results have been subjected to audit by the statutory auditors of the company. The statutory auditors have expressed an unqualified review opinion.

2 The Audited standalone financial results of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and in terms of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015and SEBI circular dated July 5, 2016.

3 The audited standalone financial Results has been prepared solely to enable Privi Speciality Chemicals Limited (Holding company) to prepare consolidated financial results and not to report on the Company as a separate entity.

4 As the company's business activity falls within a single segment viz. 'Aroma Chemical' , the disclosure requirements of the Ind AS 108 'Operating Segments' notified under Section 133 of the Companies Act, 2013 are not applicable.

5 The figures for the quarter ended March 31, 2023, and March 31,2022 are arrived at as a difference between audited figures in respect of the full financial year and the unaudited figures up to nine months of the relevent financial year.

6 Previous period figures have been regrouped and classifie wherever necessary.

For M/S. E.E Sitabkhan & Co.
Chartered Accountants

(E.E. Sitabkhan)
Proprietor, M.No.30721

Place: Mumbai
Date : May 05 2023

E.E. SITABKHAN & CO. MUMBAI

For Privi Biotechnologies Pvt.Ltd.

Mahesh Babani
Director

DIN: 00051162

PRIVI

Privi Biotechnologies Private Limited

Regd. Office : Privi House, A-71,TTC Industrial Area,Thane Belapur Road,Kopar Khairane, Navi Mumbai - 400 710, India

CIN: U74220MH1985PTC037534

Unaudited standalone statement of cash flow

(Rs in Lakhs)

		Year ended March,31,2023	Year ended March,31,2022
A	**Cash flow from operating activities**		
	Profit before tax after exceptional items	(102.26)	(238.28)
	Adjustment for:	-	
	Depreciation and amortisation	237.37	211.60
	Profit on sale of investments	-	-
	Interest Income	(1.97)	(3.35)
	Finance costs	-	0.57
	Operating cash flow before working capital changes	133.14	(29.46)
	Movements in working Capital		
	(Increase) / decrease in trade receivables	(176.76)	26.15
	(Increase) / decrease in inventories	1.57	(5.34)
	(Increase) / decrease in other assets	58.31	76.79
	Increase / (decrease) in trade payables and other current liabilities and provisions	(6.08)	12.93
	Cash generated / (used in) from operatation	(122.96)	110.53
	Income taxes paid	-	-
	Net cash generated / (used in) from operating activities [A]	10.18	81.07
B	**Cash flow from investing activities**		
	Purchase of property, plant & equipment	(13.37)	(73.82)
	Realisation / (investment) of fixed deposits	0.59	1.97
	Sale / (purchase) of investments	-	-
	Investment in fixed deposits		-
	Interest received	1.97	3.35
	Net cash (used in)/ generated by investing activities [B]	(10.81)	(68.50)
C	**Cash flow from financing activities**		
	Repayment of long term borrowings	(3.00)	(6.00)
	Interest paid	0.70	(0.92)
	Net cash (used in)/ generated from financing activities [C]	(2.30)	(6.93)
	Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(2.94)	5.65
	Cash and cash equivalents at the beginning of the year	7.55	1.90
	Cash and cash equivalents at end of the year	4.61	7.55

Note A: The above statement of cash flows has been prepared under 'Indirect Method' as set out in Ind AS 7,'statement of Cash Flows'

For M/S. E.E Sitabkhan & Co.
Chartered Accountants

(E.E. Sitabkhan)
Proprietor, M.No.30721

Place: Mumbai
Date : May 05 2023

E.E. SITABKHAN & CO. MUMBAI Chartered Accountants

By order of the Board
For Privi Biotechnologies Pvt. Ltd

Mahesh Babani
Director

DIN: 00051162

Privi Biotechnologies Private Limited

Balance Sheet

As at March 31, 2023

(Currency: Indian Rupees in lakhs)

		As at March 31, 2023	As at March 31, 2022
Assets			
Non-current assets			
Property, plant and equipment	4	1,663.39	1,862.55
Capital work-in-progress	4	14.47	-
Intangible assets	5	50.34	60.66
Intangible assets under development	5	60.29	60.29
Right of use of assets	5a	1,257.85	1,304.18
Other financial assets	7	15.91	9.93
Other Financial Assets	6	-	-
Other non current assets	11	5.13	27.45
Total non current Assets		3,067.39	3,325.06
Current assets			
Financial assets			
Inventory			
Trade receivables	6	39.62	41.19
Cash and cash Equivalents	8	279.77	103.01
Bank balances other than cash and cash equivalents	9	4.61	7.55
Other Financial Assets	10	35.45	34.86
Other current assets		-	-
Total current assets	11	24.52	68.12
Total assets		383.97	254.73
		3,451.36	3,579.79
Equity and liabilities			
Equity			
Equity share capital	3	3,627.47	3,627.47
Other equity	4	(383.08)	(259.89)
Total equity		3,244.39	3,367.58
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	12	-	-
Provisions	13	27.97	27.47
Deferred tax liabilities (Net)	14	61.78	72.73
Total non-current liabilities		89.75	100.20
Current liabilities			
Financial liabilities			
Trade payable			
a) Total outstanding dues of micro and small enterprises	15	-	-
b) Total outstanding dues of creditors other than micro and small enterpris	15	52.60	39.67
Other financial liabilities	16	52.97	67.99
Other current liabilities	17	9.58	2.66
Provisions	13	2.07	1.69
Total current liabilities		117.22	112.01
Total equity and liabilities		3,451.36	3,579.79
Notes to the financial statements	3 to 28		
Significant accounting policies	2		

The notes referred to above form an integral part of the financial statements.

As per our report of even date attached

For M/S. E.E Sitabkhan & Co.
Chartered Accountants

(E.E. Sitabkhan)
Proprietor, M.No.30771

Mumbai
Date : May 05 2023

For and on behalf of the Board of Directors of
Privi Biotechnologies Private Limited

D. B. Rao
Managing Director
DIN: 00356218

Mahesh Mahani
Director
DIN: 00051162

Narayan S Iyer
Chief Financial Officer
Membership No: 105320

Ashwini Shah
Company Secretary
Membership No: A-58378

Privi Biotechnologies Private Limited

Statement of Profit and Loss

for the year ended March 31,2023

(Currency: Indian Rupees in lakhs)

	Note	Year Ended March 31,2023	Year Ended March 31,2022
Revenue from operations	18	622.50	510.00
Other income	19	109.15	94.25
Total income (I)		731.65	604.25
Expenses			
Employee benefits expense	20	257.54	283.76
Finance costs	21	-	0.57
Depreciation and amortisation expenses	22	237.37	211.60
Other expenses	23	349.28	346.60
Total expenses (II)		844.19	842.53
Profit / (loss) before tax expenses (I)-(II)		(112.54)	(238.28)
Tax expenses			
Current tax		-	-
Deferred tax credit / (charge)		(10.28)	74.31
Income tax expense		(10.28)	74.31
Profit / (loss) for the year (III)		(102.26)	(312.59)
Other comprehensive income / (loss)		(2.64)	(6.28)
Income tax related to above		0.66	1.58
Total comprehensive income / (loss) for the year (III)+(IV)		(104.23)	(317.29)
Earnings per equity share: nominal value of share Rs.10/- each (March 31, 2020: Rs. 10/-)			
Basic and diluted (Rs.)	26	(0.28)	(0.86)
Notes to the financial statements	3 to 28		
Significant accounting policies	2		

The notes referred to above form an integral part of the financial statements.

As per our report of even date attached

For M/S. E.E Sitabkhan & Co.
Chartered Accountants

(E.E. Sitabkhan)
Proprietor, M.No.30721

E.E. SITABKHAN & CO. MUMBAI Chartered Accountants

Mumbai
Date : May 05 2023

For and on behalf of the Board of Directors of Privi Biotechnologies Private Limited

D. B. Rao
Managing Director
DIN: 00356218

Mahesh Bahuni
Director
DIN: 00051162

Narayan S Iyer
Chief Financial Officer

Ashwini Shah
Company Secretary
Membership No: 105320 Membership No: A-58378

Privi Biotechnologies Private Limited

Statement of Cash Flow

for the year ended March 31, 2023

(Currency: Indian Rupees in lakhs)

		Year Ended March 31,2023	Year Ended March 31,2022
A	**Cash flows from operating activities**		
	Profit/ (Loss) before tax	(112.54)	(238.28)
	Adjustment for:		
	Depreciation and amortisation	237.37	211.60
	Interest income	(1.97)	(3.35)
	Finance costs	-	0.57
		122.86	(29.46)
	Operating cash flows before working capital changes		
	Adjustment for:		
	Increasein trade receivables	(176.76)	26.15
	Decrease in inventories	1.57	(5.34)
	Decrease in other assets	58.31	76.79
	Increase in trade payables and other current liabilities and provisions	4.20	16.17
	Cash generated from operations	(112.68)	113.77
	Income taxes paid	-	-
	Net cash generated / (used in) from operating activities [A]	10.18	84.31
B	**Cash flows from investing activities**		
	Purchase of property, plant & equipment	(13.37)	(73.60)
	Investment in fixed deposits	0.59	1.97
	Interest received	1.97	3.35
	Net cash (used in)/ generated by investing activities [B]	(10.81)	(68.28)
C	**Cash flow from financing activities**		
	Proceeds from long-term borrowings	(3.00)	(3.00)
	Interest paid	(0.70)	(0.92)
	Net cash (used in)/ generated by financing activities [C]	(2.30)	(3.92)
	Net increase in cash and equivalents [A +B +C]	(2.94)	12.11
	Cash and cash equivalents at the beginning of year	7.55	(4.56)
	Cash and cash equivalents at the end of year (refer note no. 9)	4.61	7.55

The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard - 7 on cash flow statements specified under Section 133 of the Companies Act, 2013.

As per our report of even date attached

For M/S. E.E Sitabkhan & Co.
Chartered Accountant

(E.E. Sitabkhan)
Proprietor, M.No.30721

E.E. SITABKHAN & CO. MUMBAI Chartered Accountants

Mumbai
Date : May 05 2023

For and on behalf of the Board of Directors of
Privi Biotechnologies Private Limited

D. B. Rao
Managing Director
DIN: 00356218

Mahesh Babani
Director
DIN: 00051162

Narayan S Iyer
Chief Financial Officer
Membership No: 105320

Ashwini Shah
Company Secretary
Membership No: A-58378

Privi Biotechnologies Private Limited

Statement of Changes in Equity

As at March 31, 2023

(Currency: Indian Rupees in lakhs)

A. Equity share capital

	As at March 31, 2023	As at March 31, 2022
Balance at the beginning of the year	3,627.47	3,627.47
Changes in equity share capital during the year	-	-
Balance at the end of the year	3,627.47	3,627.47

B. Other equity

	Reserves and surplus			
	Revaluation reserve	Retained earnings	Other comperhensive income	Total
Total comprehensive profit / (loss) for the year ended April 01, 2021				
Opening balance of profit and loss account	821.89	(739.24)	(6.28)	76.37
(Loss) for the year	-	(312.59)	(4.70)	(317.29)
Revaluation charge for the year	(18.96)	-	-	(18.96)
Total comprehensive income / (loss) for the year	802.92	(1,051.83)	(10.98)	(259.89)
Balance as at Apr 01,2022	802.92	(1,051.83)	(10.98)	(259.89)
Total comprehensive profit / (loss) for the year ended April 01,2021				
(Loss) for the year	-	(102.26)	(1.97)	(104.23)
Revaluation charge for the year	(18.96)	-	-	(18.96)
Total comprehensive income / (loss) for the year	(18.96)	(102.26)	(1.97)	(123.20)
Balance as at March 31,2023	783.96	(1,154.09)	(12.95)	(383.08)

Notes to the financial statements 3 to 28
Significant accounting policies 2

The notes referred to above form an integral part of the financial statements

As per our report of even date attached
For M/S. E.E Sitabkhan & Co.
Chartered Accountants

(E.E. Sitabkhan)
Proprietor. M.No.30721

Mumbai
Date May 05 2023

For and on behalf of the Board of Directors of
Privi Biotechnologies Private Limited

D.B. Rao
Managing Director
DIN: 00356218

Mahesh Thakur
Director
DIN: 00051162

Narayan Iyer
Chief Financial Officer
Membership No: 105320

Ashwini Shah
Company Secretary
Membership No: A-58378

3 Share Capital

	As at March 31, 2023	As at March 31, 2022
Authorised:		
4,00,00,000 (as at March 31, 2022 : 4,00,00,000) Equity Shares of Rs. 10/- each.	4,000.00	4,000.00
Issued, Subscribed and Paid up:		
3,62,74,728 (as at March 31, 2022: 3,62,74,728) Equity Shares of Rs.10/- each fully paid up	3,627.47	3,627.47
	3,627.47	3,627.47

a) Reconciliation of the number of shares

Description	As at March 31, 2023		As at March 31, 2022	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	3,62,74,728	3,627.47	3,62,74,728	3,627.47
Add: Shares issued during the year	-	-	-	-
Shares outstanding at the end of the year	3,62,74,728	3,627.47	3,62,74,728	3,627.47

b) Rights, preferences and restrictions attached to equity shares

The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regards to dividends and share in the company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to its share of the paid-up equity capital of the Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid.
Failure to pay any amount called up on shares may lead to forfeiture of the shares.
On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

c) Shares held by holding company

	As at March 31, 2023		As at March 31, 2022	
	Number	Amount	Number	Amount
Privi Speciality Chemicals Limited (formerly known as Fairchem Speciality Limited)	3,62,74,728	3,627.47	3,62,74,728	3,627.47

d) Details of shareholders holding more than 5% of shares

	As at March 31, 2023		As at March 31, 2022	
	Number	%	Number	%
Privi Speciality Chemicals Limited (formerly known as Fairchem Speciality Limited)	3,62,74,728	100.00%	3,62,74,728	100.00%

4 Other equity

	As at March 31, 2023	As at March 31,
Retained Earnings	(383.08)	(259.89)
	(383.08)	(259.89)

E.E. SITABKHAN & CO. Chartered Accountants MUMBAI

Privi Biotechnologies Private Limited

Notes to the Standalone Financial Statements *(Continued)*

As at March 31,2023

(Currency: Indian Rupees in lakhs)

4 **Property, plant and equipment**

Description	Gross Block				Depreciation					Net Block
	As at April 01,2022	Addition during the year	Deletion during the year	As at March 31,2023	As at April 01,2022	For the year	*Depreciation on revaluation	Deletion during the year	As at March 31,2023	As at March 31,2023
At Cost :										
Building	876.75	-	-	876.75	153.20	22.26	5.26	-	180.72	696.03
Plant & Machinery	1,398.80	-	-	1,398.80	463.15	144.64	-	-	607.79	791.01
Electricals	194.84	-	-	194.84	64.64	20.15	-	-	84.79	110.05
Furniture and fixtures	77.33	-	-	77.33	15.89	4.83	-	-	20.72	56.61
Computers	13.34	-	-	13.34	4.39	2.22	-	-	6.61	6.73
Office equipments	3.09	0.54	-	3.63	0.34	0.33	-	-	0.67	2.96
	2,564.15	0.54	-	2,564.69	701.61	194.43	5.26	-	901.30	1,663.39
Capital Work in Progress	-	15.00	0.54	14.47	-	-	-	-	-	14.47

Description	Gross Block				Depreciation					Net Block
	As at April 01,2021	Addition during the period	Deletion during the period	As at March 31,2022	As at April 01,2021	For the year	*Depreciation on revaluation	Deletion during the year	As at March 31,2022	As at March 31,2022
At Cost :										
Building	876.75	-	-	876.75	20.37	27.57	5.26	-	153.20	723.55
Plant & Machinery	1,398.80	-	-	1,398.80	318.51	144.65	-	-	463.15	935.65
Electricals	194.84	-	-	194.84	44.49	20.15	-	-	64.64	130.20
Furniture and fixtures	77.33	-	-	77.33	11.00	4.89	-	-	15.89	61.44
Computers	6.14	7.20	-	13.34	2.65	1.74	-	-	4.39	8.95
Office equipments	0.79	2.30	-	3.09	0.16	0.18	-	-	0.34	2.75
	2,554.65	9.50	-	2,564.15	497.17	199.17	5.26	-	701.61	1,862.55
Capital Work in Progress	-	9.50	9.50	-	-	-	-	-	-	-

*Note: i) Gross value of Leasehold land as on 31 March 2022 includes Rs 735 lacs on account of revaluation of asset done in the year 2015-16 and remaining amount of Rs 652.40 lacs is actual cost of Asset.
ii) Gross value of Building as on 31 March 2022 includes Rs 175.36 lacs on account of revaluation of asset done in the year 2015-16 and remaining amount of Rs 701.39 lacs is actual cost of Asset.
iii Depreciation on revluatation on Leasehold Land and Building is adjusted with the Revaluation Reserve.



6 Inventories

	March 31,2023	March 31, 2022
(valued at lower of cost and net realisable value)		
Stores and spares	39.62	41.19
	39.62	41.19

7 Other financial assets
(Unsecured, considered good unless otherwise stated)

	Non-current portion		Current Portion	
	March 31,2023	March 31, 2022	March 31,2023	March 31, 2022
Security deposits	15.91	9.93	-	-
	15.91	9.93	-	-

8 Trade Receivables
(Unsecured unless otherwise stated)

	March 31,2023	March 31, 2022
Considered good- Secured		
Dues from related party (refer note 25)	-	-
Dues from others	279.77	103.01
Credit impaired	-	-
Less: Allowance for expected credit loss and credit impairment	-	-
	279.77	103.01

Particulars	Outstanding for following periods from due date of payments							
	Less than 6 months		6 months - 1 year				Total	
	March 31,202	March 31, 202	March 31,2023	March 31, 2022	March 31,2023		March 31, 2022	
Undisputed Trade receivbales-considered good	279.77	103.01	-	-		279.77		103 01
Undisputed Trade Receivables- which have significant increase in credit risk	-	-	-	-		-		-
Undisputed Trade Receivables-Credit impaired	-	-	-	-		-		-
Undisputed Trade Receivables Considered good	-	-	-	-		-		-
Disputed Trade Receivables-which have significant increase in credit risk	-	-	-	-		-		-
Disputed Trade Receivables- credit impaired	-	-	-	-		-		-

9 Cash and cash equivalent

	March 31,2023	March 31, 2022
Cash on hand	0.07	0.40
Balances with Banks		
In current accounts	4.54	7.15
	4.61	7.55

10 Bank balances other than cash and cash equivalents

	March 31,2023	March 31, 2022
Fixed deposit with bank (with original maturity of more than three months but less than twelve months)	35.45	34.86
	35.45	34.86

11 Other Assets
(Unsecured, considered good)

	Non-current portion		Current Portion	
	March 31,2023	March 31,2022	March 31,2023	March 31,2022
Capital advances	5.13	6.76	-	-
Advance to vendors	-	-	4.10	-
Prepaid Expenses	-	-	6.71	2.19
Tds Receivable	-	-	6.19	
Receivable from government authorities	-	20.69	-	62.80
Loans and advances to employees	-	-	8.53	2.53
	5.13	27.45	24.52	68.12

E.E. SITABKHAN & CO. MUMBAI Chartered Accountants

(Currency: Indian Rupees in lakhs)

12 Borrowings

Non-current borrowings (Secured)

	Non-current portion		Current portion (*)	
	March 31,2023	March 31, 2022	March 31,2023	March 31, 2022
Loans				
Indo-German Science And Technology Centre	-	-	-	3.00
	-	-	-	3.00

(*) Amount disclosed under the head " Other Financials Liabilities" refer Note 16

Privi Biotechnologies Private limited, taken loan from Indo-German Science and Technology Centre (for the project on design of advance autogenous membrane bioreactor for efficient production of biobutanol from Lignocellulosic sugars) amounting Rs. 60 Lakhs , is repayable in seven equal half-yearly instalments starting from March 2018 and last instalment is due on Sept., 2022

13 Provisions

	Non Current		Current	
	March 31,2023	March 31, 2022	March 31,2023	March 31, 2022
Provision for employee benefits				
Gratuity	12.97	13.62	0.63	1.26
Compensated absences	10.60	11.85	1.44	0.83
	23.57	25.47	2.07	2.09

14 Income tax

	March 31,2023	March 31, 2022
Current income tax		
Current income tax expense	-	-
Tax adjustment of earlier years	-	-
Deferred tax		
Relating to origination and reversal of temporary differences	-	-
Income tax expense reported in the statement of profit or loss	10.28	(14.11)
	10.28	(14.11)
Income tax recognised in other comprehensive income		
Tax expense relating to items recognised in OCI during the year:		
Actuarial losses on defined benefit plan		
Income tax charged to OCI	0.65	1.58
	0.65	1.58

Deferred tax (assets)/liabilities	As at 1 April 2022	Credit/(charge) in the statement of profit and Loss	Credit/(charge) in other comprehensive income	March 31,2023
Expenses allowable for tax purposes when paid	16.15		0.65	16.82
Tax depreciation	(90.89)	10.28	-	(79.60)
	(72.73)	10.28	0.65	(62.78)

Deferred tax (assets)/liabilities	As at 1 April 2021	Credit/(charge) in the statement of profit and Loss	Credit/(charge) in other comprehensive income	As at 31 March 2022
Expenses allowable for tax purposes when paid	-	14.57	1.58	16.15
Tax depreciation	-	(88.68)	-	(90.89)
	-	(74.11)	1.58	(72.73)

15 Trade payables

	March 31,2023	March 31, 2022
a) Total outstanding dues of micro and small enterprises	-	-
b) Total outstanding dues of creditors other than micro and small enterprises		
a) Related parties (Refer note no 33)	-	-
b) Other parties	32.60	39.63
	32.60	39.63

Particulars	Less Than 1 years	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	-	-	-	-	-
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-
	-	-	-	-	-

Particulars	Less Than 1 years	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	32.60	-	-	-	32.60
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-
	32.60	-	-	-	32.60

16 Other financial liabilities

	March 31,2023	March 31, 2022
Interest accrued but not due on borrowings	-	-
Payable for capital expenditure	-	0.70
Employee's Expenses Payable	17.97	19.29
Other Current Borrowings (Refer Note 12)	-	3.00
Deposits	35.00	25.00
	52.97	47.99

17 Other Current Liabilities

	March 31,2023	March 31, 2022
Statutory dues (including provident fund, tax deducted at source and others)	9.58	2.68
	9.58	2.68



(Currency: Indian Rupees in lakhs)

		Year Ended March 31,2023	Year Ended March 31,2022
18	**Revenue from Operations**		
	Techincal Services	622.50	510.00
		622.50	510.00
19	**Other Income**		
	Interest income from fixed deposits	1.97	3.35
	Rent received	105.00	90.00
	Miscelleneous Income	2.18	0.90
	Profit on Sale of Investment	-	-
		109.15	94.25
20	**Employee benefits expense**		
	Salaries, wages and bonus	237.77	251.82
	Contribution to provident and other funds	13.91	15.14
	Staff welfare expenses	5.86	16.80
		257.54	283.76
21	**Finance Cost**		
	Interest on other loans	-	0.57
	Amortisation of premium on forward exchange contracts	-	-
	Other Finance cost		-
	Interest on delayed payment of income tax	-	-
		-	0.57
22	**Depreciation and amortisation**		
	Depreciation on tangible assets	194.43	199.17
	Amortisation of intangible assets	10.32	10.32
	Amortisation right of use assets	32.62	2.11
		237.37	211.60



(Currency: Indian Rupees in lakhs)

23	Other Expenses	Year Ended March 31,2023	Year Ended March 31,2022
	Power and fuel	102.13	124.82
	Repairs and maintenance of:		
	Buildings	1.73	2.73
	Plant and machinery	40.85	59.10
	others	5.64	55.21
	Consumables	63.64	15.20
	Contract Labour Charges	38.96	20.69
	Insurance	2.12	1.98
	Rates and taxes	0.57	0.74
	Training Expenses	0.61	-
	Auditors remuneration:		
	Statutory audit	0.75	1.10
	Printing and stationery	7.90	11.13
	Selling and distribution		
	Legal and professional fees	16.71	8.16
	Travelling and conveyance	12.79	8.26
	Bank charges	-	0.49
	Other Admin Expenses	54.88	36.99
		349.28	346.60



(Currency: Indian Rupees in lakhs)

24 Employee benefits - Post-employment benefit plans

a) Defined contribution plans

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards Provident Fund, Super annuation fund and ESI which are defined contribution plans. The Company has no obligations other than to make the specified contributions. The contributions are charged to statement of profit and loss as they accrue.

The Company has recognised the following amount as an expense and included in the Note 17 under "Contribution to provident & other funds":

	Year ended March 31, 2023	Year ended March 31, 2022
Contribution to employees provident fund	13.75	7.75
Contribution to ESI	0.16	0.12

b) Defined benefit plans

The Company operates one post-employment defined benefit plan (funded plan) that provides gratuity. The gratuity plan entitles an employee, who has rendered at least five years of continuous service, to receive one-half month's salary for each year of completed service at the time of retirement. In case of employees completing longer service periods, the Company's scheme is more favourable as compared to the obligation under Payment of Gratuity Act, 1972.

	As at March 31, 2023	As at March 31, 2022
Amount recognised in the Balance Sheet in respect of Gratuity		
Present value of the funded defined benefit obligation at the	18.59	15.95
Net liability/(asset)	18.59	15.95
Movement in present value of defined benefit obligation		
Opening Defined Benefit Obligations		
Current service cost	15.95	11.45
Interest cost	4.14	3.68
Actuarial (gain)/loss	1.14	0.74
Benefits paid	(2.64)	0.09
	-	-
Closing defined benefit obligation	18.59	15.95



24 Employee benefits - Post-employment benefit plans *(Continued)*

b) Defined benefit plans *(Continued)*

	As at March 31, 2023	As at March 31, 2022
Expense recognised in statement of profit and loss		
Current service cost	4.14	3.68
Interest on defined benefit obligations	1.14	0.74
Total	5.28	4.42
Remeasurements recognised in Other comprehensive income		
Change in Demographic Assumption	-	0.01
Change in Financial Assumption	(0.70)	(1.48)
Experience adjustments	(1.93)	1.56
Total	(2.64)	0.09
Total expense recognised	2.64	4.51

Principal actuarial assumptions at the balance sheet date	March 31, 2023	March 31, 2022
Discount rate (p.a.)	7.15%	6.44%
Expected rate of Salary increase (p.a.)	8.25%	8.25%
Attrition Rate	For service 2 years and below : 20% For service 3 to 4 Years : 10% For service 5 Years and above: 5%	For service 2 years and below : 20% For service 3 to 4 Years : 10% For service 5 Years and above: 5%
Mortality Tables	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2006-08)

The estimates of future salary increase , considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

Estimated rate of return on plan assets is based on average long term rate of return expected on investments of the Fund during the estimated term of the obligations.

A quantitative sensitivity analysis for significant assumption is as shown below:

	Discount rate		Future salary increase	
Impact on defined benefit obligation due to:	**March 31, 2023**	March 31, 2022	**March 31, 2023**	March 31, 2022
a. 1% increase	2.34	2.14	2.30	2.10
b. 1% decrease	(1.97)	(1.79)	(1.97)	(1.79)

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period, as calculated by Actuary.

Experience adjustment

	March 31, 2023	March 31, 2022
Defined benefit obligation	18.59	15.95
Plan assets	-	-
Surplus/(deficit)	(18.59)	(15.95)
Experience adjustment on plan liabilities	(1.93)	0.01
Experience adjustment on plan assets	-	-

F.E. SHAIKHAN & CO. MUMBAI Chartered Accountants

25 Related party disclosures

a) List of Related Parties

Related parties where control exist:

Holding Company

Privi Speciality Chemicals Limited
(formerly known as Fairchem Speciality Limited)

Enterprises owned or significantly influenced by key management personnel or their relatives

Privi Life Sciences Pvt Ltd

Prasad Organics Pvt Ltd

Privi Organics Ltd

Privi Fine Sciences Private Limited

Vivira Investment and Trading Pvt Ltd

Satellite Technologies Private Limited

Key Management Personnel (KMP)

Mr D. B Rao (Managing Director)

Mr Mahesh P Babani (Director)

b) During the year, following transactions were carried out with the related parties :

	Holding Company		Enterprises owned or significantly influenced by key management personnel or their relatives		Key Management Personnel and their relatives	
	March 31,2023	31 March 2022	March 31,2023	31 March 2022	March 31,2023	31 March 2022
Transactions						
Purchase of raw materials						
Privi Speciality Chemicals Ltd (formerly known as Fairchem Speciality Limited)	-	5.09	-	-	-	-
Privi Organics Ltd	-	-	2.81	-	-	-
Vivira Investment and Trading Pvt Ltd	-	-	-	-	-	-
Purchase of Consumable						
Prasad Organics Pvt Ltd	-	-	-	5.90	-	-
Privi Life Science Pvt Ltd	-	-	-	1.46	-	-
Technical services						
Privi Speciality Chemicals Ltd (formerly known as Fairchem Speciality Limited)	622.50	420.00	-	-	-	-
Rent						
Privi Speciality Chemicals Ltd (formerly known as Fairchem Speciality Limited)	105.00	60.00	-	-	-	-

Particulars	Holding Company		Enterprises owned or significantly influenced by key management personnel or their relatives		Key Management Personnel and their relatives	
	March 31,2023	31 March 2022	March 31,2023	31 March 2022	March 31,2023	31 March 2022
Trade Receivable						
Privi Speciality Chemicals Ltd (formerly known as Fairchem Speciality Limited)	279.77	129.16	-	-	-	-
Trade Payables						
Privi Speciality Chemicals Ltd (formerly known as Fairchem Speciality Limited)	-	-	-	-	-	-
Privi Life Science Pvt Ltd	-	-	-	-	-	-
Prasad Organics Pvt Ltd	-	-	-	-	-	-
Other Payables						
Privi Speciality Chemicals Ltd (formerly known as Fairchem Speciality Limited)	25.00	25.00	-	-	-	-



24 Related party disclosures

a) List of Related Parties

Holding Company

Privi Speciality Chemicals Limited

Enterprises owned or significantly influenced by key management personnel or their relatives

Privi Life Sciences Pvt. Ltd.

Privasol Organics Pvt. Ltd.

Key Management Personnel

Mr. H. B. Kini (Managing Director)

Mr. Mahesh P. Bidani (Director)

b) During the year, following transactions were carried out with the related parties :

	Holding Company		Enterprises owned or significantly influenced by key management personnel or their relatives						Key Management Personnel			
	Privi Speciality Chemicals Limited		Privi Life Sciences Pvt. Ltd.		Privasol Organics Pvt. Ltd.		Vivira Investment and Trading Pvt Ltd		Privi Organics Ltd		H.B.Kini	Mahesh P Bidani
	March 31,2023	2021-22	March 31,2023	2021-22	March 31,2023	2021-22	March 31,2023	2021-22	March 31,2023	2021-22	March 31,2023	2021-22
Purchase of goods	-	-	-	-	-	-	-	-	-	-	-	-
Purchase of raw materials	-	5.09	-	-	-	-	-	-	-	-	-	-
Purchase of commodities	-	-	-	-	-	-	-	-	-	-	-	-
Technical Services	422.50	420.00	-	1.46	-	0.46	-	0.57	2.81	-	-	-
Rent	192.00	60.00	-	-	-	-	-	-	-	-	-	-
Security Charges	-	-	-	-	-	-	-	-	-	-	-	-

Transactions during the year are at arm's length basis and in the ordinary course of business

c) Outstanding balances

	Holding Company		Enterprises owned or significantly influenced by key management personnel or their relatives						Key Management Personnel			
	Privi Speciality Chemicals Limited		Privi Life Sciences Pvt. Ltd.		Privasol Organics Pvt. Ltd.		Vivira Investment and Trading Pvt Ltd		Privi Organics Ltd		H.B.Kini	Mahesh P Bidani
	March 31,2023	2021-22	March 31,2023	2021-22	March 31,2023	2021-22	March 31,2023	2021-22	March 31,2023	2021-22	March 31,2023	March 31,2023
Trade Payables	-	-	-	-	-	-	-	-	-	-	-	-
Other Payables	35.00	33.00	-	-	-	-	-	-	-	-	-	-
Trade Receivables	27.71	129.16	-	-	-	-	-	-	-	-	-	-



(Currency: Indian Rupees in lakhs)

		March 31,2023	March 31, 2022
26	**Earnings per share**		
	Profit/(Loss) after tax attributable to equity shareholders [A]	**(102.26)**	(312.59)
	Number of equity shares at the beginning of the year [B]	**3,62,74,728**	3,62,74,728
	Number of equity shares outstanding at the end of the year [C]	**3,62,74,728**	3,62,74,728
	Weighted average number of equity shares outstanding during the year	**3,62,74,728**	3,62,74,728
	Basic & Diluted earnings (in rupees) per share of face value Rs. 10	**(0.28)**	(0.86)

27 **Previous year comparative**
The previous year figures have been regrouped and reclassified, wherever required.

28 Information with regard to other additional information and other disclosures to be disclosed by way of notes to Statement of Profit and Loss as specified in Schedule III to the Act is either 'nil ' or ' not applicable ' to the Company for the year.

For For M/S. E.E Sitabkhan & Co.
Chartered Accountants

(E.E. Sitabkhan)
Proprietor, M.No.30721

E.E. SITABKHAN & CO. MUMBAI Chartered Accountants

For and on behalf of the Board of Directors of
Privi Biotechnologies Private Limited

D. B. Rao
Managing Director
DIN: 00356218

Mahesh Babani
Director
DIN: 00051162

Narayan S Iyer
Chief Financial Officer
Membership No: 105320

Ashwini Shah
Company Secretary
Membership No: A-58378

Mumbai
Date : May 05 2023

(9)

Annexure - C

B S R & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing
Nesco IT Park 4, Nesco Center
Western Express Highway
Goregaon (East), Mumbai – 400 063, India
Telephone: +91 (22) 6257 1000
Fax: +91 (22) 6257 1010

The Board of Directors
Privi Speciality Chemicals Limited
Privi House, A-71, TTC,
Thane Belapur Road,
Kopar Khairane,
Navi Mumbai - 400 710, India

7 July 2025

Independent Auditor's Certificate in relation to proposed accounting treatment in the books of Privi Speciality Chemicals Limited ("PSCL" or "the Transferee Company") as specified in the Proposed Scheme of Amalgamation of Privi Fine Sciences Private Limited ("PFSPL" or "The Transferor Company 1") and Privi Biotechnologies Private Limited ("PBPL" or "The Transferor Company 2", (Transferor Company 1 and Transferor Company 2 together mentioned as "the Transferor Companies") with PSCL and their respective shareholders pursuant to provisions of Sections 230 to 232 of the Companies Act, 2013

1. This certificate is issued in accordance with the terms of our engagement letter dated 4 March 2021 and addendum to the engagement letter dated 14 June 2025.

2. We have been requested by the Board of Directors of Privi Speciality Chemicals Limited ("PSCL" or "the Transferee Company") to issue a certificate in relation to the proposed accounting treatment specified in Clause 13 of the proposed Scheme of Amalgamation of Privi Fine Sciences Private Limited ("PFSPL" or "the Transferor Company 1") and Privi Biotechnologies Private Limited ("PBPL" or "the Transferor Company 2"), (Transferor Company 1 and Transferor Company 2 together mentioned as "the Transferor Companies")" with the Transferee Company and their respective shareholders ("Proposed Scheme"), as reproduced in Annexure A to this certificate, in terms of the provisions of Section 230 to 232 and other applicable provisions of the Companies Act, 2013 ("the Act") with reference to its compliance with the applicable Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Act read with relevant Rules issued thereunder and other Generally Accepted Accounting Principles in India.

3. The Proposed Scheme is approved by the Board of Directors of the Transferee Company and the Transferor Company on 14 June 2025 and is subject to approval of the respective Shareholders, the National Company Law Tribunal ("NCLT") and Statutory and Regulatory Authorities, as applicable. The appointed date for the purpose of the Proposed Scheme is 1 April 2025.

Management's Responsibility

4. The preparation of the Proposed Scheme as reproduced in the Annexure A and its compliance with the relevant provision of the Act, laws and regulations, including the applicable Ind AS read with the Rules made, issued thereunder and the Generally Accepted Accounting Principles in India is the responsibility of the Board of Directors of the Companies involved, including the preparation and maintenance of all accounting and other relevant supporting records and documents.

Independent Auditor's Certificate in relation to proposed accounting treatment in the books of Privi Speciality Chemicals Limited ("PSCL" or "the Transferee Company") as specified in the Proposed Scheme of Amalgamation of Privi Fine Sciences Private Limited ("PFSPL" or "The Transferor Company 1") and Privi Biotechnologies Private Limited ("PBPL" or "The Transferor Company 2", (Transferor Company 1 and Transferor Company 2 together mentioned as "the Transferor Companies") with PSCL and their respective shareholders pursuant to provisions of Sections 230 to 232 of the Companies Act, 2013 ***(continued)***

5. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Proposed Scheme as reproduced in Annexure A and applying an appropriate basis of preparation, and making estimates that are reasonable in the circumstances.

6. The Company's management is also responsible for ensuring that the Company complies with the requirements of Companies Act, 2013 and providing all relevant information with respect to the Proposed Scheme to the NCLT.

Auditor's Responsibility

7. Pursuant to the requirements of provisions of Section 232 of the Companies Act, 2013, our responsibility is to provide a reasonable assurance whether the proposed accounting treatment specified in Clause 13 – "Accounting Treatment" of the Proposed Scheme and as reproduced in Annexure A to this certificate is in conformity with the Ind AS prescribed under Section 133 of the Act read with the rules issued thereunder and other Generally Accepted Accounting Principles in India.

8. We conducted our examination of the proposed accounting treatment referred to in Clause 13 of the Proposed Scheme and as reproduced in Annexure A in accordance with the Guidance Note on Reports or Certificates for Special Purposes ('Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

10. As per Section 232(6) of the Act, the Proposed Scheme has to provide for the appointed date from which the Proposed Scheme shall be deemed to be effective. The Company has accordingly proposed the appointed date as 1 April 2025 in the Proposed Scheme.
    Based on our examination and according to the information and explanations given to us and appropriate representations obtained from the Company, the proposed accounting treatment referred to in Clause 13 of the Proposed Scheme and as reproduced in Annexure A to this certificate, digitally signed and stamped by us for the purpose of identification only, is in conformity with Ind AS 103 'Business Combinations i.e. the applicable Accounting Standards prescribed under Section 133 of the Act and other Generally Accepted Accounting Principles in India.

Restriction on use

11. This certificate is issued at the request of the Board of Directors of the Transferee Company solely for the purpose of onward submission to NCLT and any other regulatory authority in relation to the Proposed Scheme pursuant to the requirements of Sections 230 to 232 of the Act and relevant Rules thereunder. Our certificate should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **B S R & Co. LLP**

Chartered Accountants
Firm's Registration No: 101248W/W-100022

JAYESH THAKORBHAI THAKKAR
Digitally signed by JAYESH THAKORBHAI THAKKAR
Date: 2025.07.07 19:09:28 +05'30'

Jayesh T Thakkar
Partner
Membership No: 113959
UDIN: 25113959BMLXCI8261

Place: Mumbai
Date: 7 July 2025

(11)

Date: October 06, 2025

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

Dear Sir/Madam,

Sub: Undertaking in respect of no-objection certificates from lending scheduled commercial banks/financial institutions/debenture trustees

I, Ashwini Shah, Company Secretary and Compliance Officer of Privi Speciality Chemicals Limited, do hereby confirm that the process of obtaining the No Objection Certificate from the lending scheduled commercial banks/financial institutions/debenture trustees as required under Para A (2) (k) of Part I of SEBI Master Circular dated June 20, 2023 is being initiated and we shall submit the same with the Exchanges before the receipt of the No-objection letter from stock exchanges in terms of Regulation 37(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Thanking you

Yours faithfully,
For Privi Speciality Chemicals Limited

Ashwini Saumil Shah
Company Secretary

PRIVI SPECIALITY CHEMICALS LTD. REGD. OFFICE Navi Mumbai - 400 710

Date: October 06,2025
Place: Navi Mumbai

(12)

Date: October 06, 2025

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

Subject: Confirmation Statement

Dear Sir/Madam,

I, Ashwini Saumil Shah, Company Secretary of the Company, do hereby confirm that, *'All past defaults of listed debt obligations of the entities are forming part of the scheme'.*

This confirmation is being issued in my capacity as the Company Secretary of Privi Speciality Chemicals Limited and based on information and records available and to the best of my knowledge and belief.

For Privi Speciality Chemicals Limited

Ashwini Saumil Shah
Company Secretary
Membership No.: 58378

PRIVI SPECIALITY CHEMICALS LTD. REGD. OFFICE Navi Mumbai - 400 710.

Date: October 06, 2025
Place: Navi Mumbai

Annexure-D (13)

ANNEXURE D

It is hereby certified that the draft scheme of arrangement involving Privi Speciality Chemicals Limited (Transferee Company), Privi Fine Sciences Private Limited (Transferor 1), Privi Biotechnologies Private Limited (transferor 2) does not, in any way violate, override or limit the provisions of securities laws or requirements of the Stock Exchange(s) and the same is in compliance with the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and this circular, including the following:

Sl.	Reference	Particulars	Remarks
1	Regulations 17 to 27 of LODR Regulations	Corporate governance requirements	Yes
2	Regulation 11 of LODR Regulations	Compliance with securities laws	Yes
Requirements of this circular			
(a)	Para (I)(A)(2)	Submission of documents to Stock Exchanges	Yes
(b)	Para (I)(A)(3)	Conditions for schemes of arrangement involving unlisted entities	Yes
(c)	Para (I)(A)(4) (a)	Submission of Valuation Report	Yes
(d)	Para (I)(A)(5)	Auditors certificate regarding compliance with Accounting Standards	Yes
(e)	Para (I)(A)(10)	Provision of approval of public shareholders through e-voting	Yes

For Privi Speciality Chemicals Limited

Ashwini Saumil Shah
Company Secretary

PRIVI SPECIALITY CHEMICALS LTD. REGD. OFFICE Navi Mumbai - 400 710.

For Privi Speciality Chemicals Limited

Mahesh P Babani
Chairman & Managing Director

PRIVI SPECIALITY CHEMICALS LTD. REGD. OFFICE Navi Mumbai - 400 710.

Certified that the transactions / accounting treatment provided in the draft scheme of arrangement involving Privi Speciality Chemicals Limited (Transferee Company), Privi Fine Sciences Private Limited (Transferor 1), Privi Biotechnologies Private Limited (transferor 2) are in compliance with all the Accounting Standards applicable to a listed entity.

For Privi Speciality Chemicals Limited

Narayan S. Iyer
Chief Financial Officer

PRIVI SPECIALITY CHEMICALS LTD. REGD. OFFICE Navi Mumbai - 400 710.

For Privi Speciality Chemicals Limited

Mahesh P Babani
Chairman & Managing Director

PRIVI SPECIALITY CHEMICALS LTD. REGD. OFFICE Navi Mumbai - 400 710.

Date: October 06, 2025

KKCA VALUERS LLP

LLP Identification Number ABA-5443

KUNAL K VIKAMSEY
REGISTERED VALUERS
B.E.(Civil), M.Val (Real Estate)
M.Val (Plant & Machinery)

DHARMESH L TRIVEDI
CHARTERED ACCOUNTANT
REGISTERED VALUER
(Securities or Financial Assets)

Determination
of
Share Exchange Ratio

for the proposed
Scheme of Amalgamation of

Privi Biotechnologies Private Limited
with
Privi Speciality Chemicals Limited

STRICTLY PRIVATE & CONFIDENTIAL

14th June, 2025

The Board of Directors,
Privi Biotechnologies Private Limited ("PBPL" or "Transferor Company")
'Privi House' A-71 TTC, Thane Belapur Road,
Near Kopar Khairane Railway Station,
Navi Mumbai - 400710

The Board of Directors,
Privi Speciality Chemicals Limited ("PSCL" or "Transferee Company")
'Privi House' A-71 TTC, Thane Belapur Road,
Near Kopar Khairane Railway Station,
Navi Mumbai – 400710

Re: Recommendation of Share Exchange Ratio for proposed amalgamation of PSCL and PBPL

As requested by the Management of PBPL, we have been requested for recommending the share exchange ratio for the proposed amalgamation of PBPL with PSCL.

PBPL and PSCL are hereinafter individual referred to as "Company" and collectively referred to as the "Companies".

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1. Purpose of Valuation

1.1 We have been informed by the Board of Directors that the Companies are considering a proposed amalgamation of PBPL with PSCL (**"the transaction"**) pursuant to a Scheme of Amalgamation under Sections 230 to 232 of the Companies Act, 2013. Considering that PBPL is a 100% subsidiary company of PSCL, there would be no change in the shareholding pattern of the Transferee Company.

1.2 For this purpose, Dharmesh Lalitkumar Trivedi (Chartered Accountant), partner of KKCA Valuers LLP, Registered Valuer Entity, have provided an opinion on recommendation of share exchange ratio as on 14 June, 2025 (**"Valuation Date"**). This report sets out our recommendation of the share exchange ratio for proposed amalgamation of PBPL with PSCL and discusses the methodologies and approach considered in the computation of respective ratios.

2. Brief Background of the Companies

2.1 Privi Biotechnologies Private Limited is a private limited company incorporated under the provisions of the Companies Act, 1956 on 20 April, 1985 bearing CIN U74220MH1985PTC037534 and having its registered office at Ground Floor, Privi House, A-71, TTC, Thane Belapur Road, Kopar Khairane, Navi Mumbai, Thane, Maharashtra, India, 400710. The Company is engaged in the business as manufacturers, researchers, developers, creators, buyers, sellers, importers, exporters, refiners, dealers, agents, wholesalers, retailers and distributors of all kinds of biotechnology products and all products developed or to be developed in the future using biotechnology and other related and non-related technologies.

2.2 Privi Speciality Chemicals Limited is a listed public company incorporated under the provisions of the Companies Act, 1956 on 25 May, 1985 bearing CIN L15140MH1985PLC286828. The Registered Office of Transferee Company is situated at Privi House, Plot No A-71, TTC, Thane

Belapur Road, Kopar Khairane, Thane, Navi Mumbai, Maharashtra, India, 400710. The Company is engaged in the business of manufacturing and export of speciality aroma chemicals used in fragrance industry. The equity shares of the Transferee Company are listed on the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE").

3. Sources of Information

For the purpose of the valuation exercise, we have relied upon the following sources of information provided by the management of the Companies:

- Audited Financial Statements of the Companies for FY 2024-25
- Data available on public domain
- Other relevant details regarding the Companies such as their history, past and present activities, existing shareholding pattern, surplus assets, income-tax position and other relevant information and data
- Proposed draft scheme of amalgamation
- Such other information and explanations as we required, and which have been provided by the Management of the Companies including Management Representations

4. Exclusions and Limitations

4.1 Our report is subject to the scope limitations detailed hereinafter. As such the report is to be read in totality, and not in parts, in conjunctions with the relevant documents referred to herein and in the context of the purpose for which it is made.

4.2 Valuation is not a precise science and the conclusions arrived at will be subjective and dependent on the exercise of individual judgment. There is, therefore, no indisputable single value. While we have provided an assessment if value by applying certain formulae which are based on the information available, others may place a different value.

4.3 Our scope of work does not enable us to accept responsibility for the accuracy and completeness of the information provided to us. We have, therefore, not performed any audit, review or examination of any of the historical or prospective information used and therefore, does not express any opinion with regards to the same.

4.4 The valuation worksheets prepared for the exercise are proprietary to valuer and cannot be shared. Any clarifications on the workings will be provided on request as per the terms of our engagement.

4.5 No investigation on the Companies' claim to title of assets has been made for the purpose of this valuation and their claim to such rights has been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the loans disclosed in the accounts. Therefore, no responsibility is assumed for matters of a legal nature.

4.6 Our work does not constitute an audit or certification of the historical statements/ prospective results of the Companies and information sourced from public domain, referred to in this report. We have, therefore, not performed any due diligence procedure on the historical data/ prospective results and information sourced from public domain. Further, we do not accept responsibility for the accuracy and completeness of the information provided to us by the Companies/ auditors/ consultants and accordingly, we are unable to and do not express an opinion on the fairness or accuracy of any financial information referred to in this report and consequential impact on the present exercise.

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4.7 Valuation analysis and results are specific to the purpose of valuation and the valuation date mentioned in the report and is as per the agreed terms of our engagement. In the course of the valuation, we were provided with both written and verbal information. Our conclusions are based on the assumptions, forecasts and other information given by/on behalf of the Companies. We assume no responsibility for any errors in the above information furnished by the Companies and consequential impact on the present exercise.

4.8 Our recommendation is based on the estimates of future financial performance as projected by the management of the Companies, which represents their view of reasonable expectation at the point of time when they were prepared, after giving due considerations to commercial and financial aspect of the Companies and the industry in which the Companies operate. But such information and estimates are not offered as assurances that the particular level of income or profit will be achieved or events will occur as predicted. Actual results achieved during the period covered by the prospective financial statements may vary from those contained in the statement and the variation may be material. The recommendation contained herein is not intended to represent value at any time other than Valuation Date.

4.9 A valuation of this nature involves consideration of various factors including those impacted by prevailing market trends in general and industry trends in particular. This report is issued on the understanding that the respective management of the Companies has drawn our attention to all matters, which they are aware of concerning the financial position of the Companies and any other matter, which may have an impact on our opinion, on the fair value of the shares of the Companies including any significant changes that have taken place or are likely to take place in the financial position of the Companies. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

4.10 The fee for the engagement and this report is not contingent upon the results reported.

4.11 This report is prepared only in connection with the proposed transaction as explained in Para 1. It is exclusively for the use of the companies and for submission to any regulatory/ statutory authority as may be required under any law.

4.12 Our report is not, nor should it be construed as our opining or certifying the compliance of the proposed transaction with the provisions of any law including companies, taxation and capital market related laws or as regards any legal implications or issues arising from such proposed transaction.

4.13 Any person/ party intending to provide finance/ invest in the shares/ convertible instruments/ business of the Companies shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision.

4.14 The decision to carry out the transaction (including consideration thereof) lies entirely with the Management/ the Board of Directors of the Companies and our work and our finding shall not constitute a recommendation as to whether or not the Management / the Board of Directors of the Companies should carry out the transaction.

4.15 Our report is meant for the purpose mentioned in Para 1 only and should not be used for any purpose other than the purpose mentioned therein. The report should not be copied or reproduced without obtaining our prior written approval for any purpose other than the purpose for which it is prepared. In no event, regardless of whether consent has been provided, shall KKCA Valuers LLP assume any responsibility to any third party to whom the report is disclosed or otherwise made available.

4.16 We do not make any representation, or warranty, express or implied, as to the accuracy, reasonableness or completeness of the information, based on which the valuation is carried out.

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All such parties expressly disclaim any and all the liabilities for or based on or relating to any such information contained in the valuation.

5. Valuation Approach

For the purpose of transaction, generally following valuation approaches can be considered, viz,

(a) The 'Underlying Asset' approach,
(b) The 'Income' approach and
(c) The 'Market' approach

Underlying Asset Approach

The value arrived at under this approach is based on the audited financial statements of the business and may be defined as Shareholders' Funds or Net Assets owned by the business. The balance sheet values are adjusted for any contingent liabilities that are likely to materialise.

The Net Asset Value is generally used as the minimum break-up value for the transaction since this methodology ignores the future return the assets can produce and is calculated using historical accounting data that does not reflect how much the business is worth to someone who may buy it as a going concern.

Under Underlying Asset Approach, the value of the Companies is determined by dividing the net assets of the Companies by the number of outstanding shares.

Income Approach - Discounted Cash Flows –"DCF"

DCF uses the future free cash flows of the company's discounted by the firm's weighted average cost of capital (the average cost of all the capital used in the business, including debt and equity), plus a risk factor measured by beta, to arrive at the present value.

Beta is an adjustment that uses historical stock market data to measure the sensitivity of the company's cash flow to market indices, for example, through business cycles.

The DCF method is a strong valuation tool, as it concentrates on cash generation potential of a business. This valuation method is based on the capability of a company to generate cash flows in the future. The free cash flows are projected for a certain number of years and then discounted at a discount rate that reflects a company's cost of capital and the risk associated with the cash flows it generates.

Market Approach

(i) Comparable Company Market Multiple Method

Under this methodology, market multiples of comparable listed companies are computed and applied to the business being valued in order to arrive at a multiple based valuation. The difficulty here in the selection of a comparable company since it is rare to find two or more companies with the same product portfolio, size, capital structure, business strategy, profitability and accounting practices.

(ii) Comparable Transactions Multiple Method

This approach is somewhat similar to the market multiples approach except that the sales and EBITDA multiples of reported transactions in the same industry in the recent past are applied to the sales and EBITDA of the business being valued.

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In view of SEBI Circular SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated 23rd November, 2021, Valuation Report is not required in cases where there is no change in the shareholding pattern of the listed entity / resultant company.

As per the Curcular, the following would indicate a no change in shareholding pattern:

In case a wholly owned subsidiary (say, "entity X") of a listed entity is merged with its parent listed entity (say, "entity Y"), where the shareholders and the shareholding pattern of entity Y remains the same, it will be treated as 'no change in shareholding pattern'.

Hence, the requirement for a valuation report to recommend a share exchange ratio is not triggered in the instant case.

6. Recommendation of Share Exchange Ratio

6.1 The fair value basis of amalgamation of PBPL with PSCL would have to be determined after taking into consideration all the factors and methodologies mentioned hereinabove. For the purpose of recommending a share exchange ratio, it is necessary to arrive at a single value for the shares of the Companies. It is however important to note that in doing so, we are not attempting to arrive at the absolute values of the shares of each company. Our exercise is to work out relative value of shares of the Companies to facilitate the determination of a share exchange ratio.

6.2 The entire share capital of the Transferor Company is held by the Transferee Company and the same shall without any further application act or instrument or deed, be deemed to have been automatically cancelled. Therefore, the Transferee Company shall not be required to issue shares or pay any consideration to the Transferor Company or to their shareholders.

6.3 Hence, as stated above, no relative valuation of the Companies is required to be undertaken. Accordingly, I have not carried out valuation of the Companies. However, we have given below disclosures as required under the Stock Exchange Circulars:

Valuation Approach	PBPL		PSCL	
	Value Per Share (INR)	Weight (%)	Value Per Share (INR)	Weight (%)
Asset Approach	NA	-	NA	-
Income Approach	NA	-	NA	-
Market Approach	NA	-	NA	-
Relative Value per Share	NA	-	NA	-
Share Exchange Ratio	NA	-	NA	-

NA = Not Applicable

6.4 In the ultimate analysis, valuation will have to involve the exercise of judicious discretion and judgement taking into account all the relevant factors. There will always be several factors, e.g., present and prospective competition, yield on comparable securities and market sentiments, etc. which are not evident from the face of the balance sheet, but which will strongly influence the worth of a share. This concept is also recognized in judicial decisions. For example, Viscount Simon Bd in Gold Coast Selection Trust Ltd. vs. Humphrey reported in 30 TC 209 (House of Lords) and quoted with approval by the Supreme Court of India in the case reported in 176 ITR 417 as under:

'If the asset takes the form of fully paid shares, the valuation will take into account not only the terms of the agreement but a number of other factors, such as prospective yield, marketability, the

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general outlook for the type of business of the company which has allotted the shares, the result of a contemporary prospectus offering similar shares for subscription, the capital position of the company, so forth. There may also be an element of value in the fact that the holding of the shares gives control of the company. If the asset is difficult to value, but is nonetheless of a money value, the best valuation possible must be made. Valuation is an art, not an exact science. Mathematical certainty is not demanded, nor indeed is it possible.'

6.5 Considering the aforesaid, in our opinion, since the entire share capital of the Transferor Company without any further application act or instrument or deed, be deemed to have been automatically cancelled, the share exchange ratio for the proposed transaction would be not required.

6.6 This conclusion is subject to the Exclusions and Limitations as set out in Para 4.

6.7 In Accordance with my standards of practice, the Management has been provided with an opportunity to review factual information in my draft Certificate to ensure that factual inaccuracies, omissions, etc. are avoided in my final Certificate. I state that I am independent of the shareholders, directors and management of the Companies and do not have any financial association with the shareholders, directors and management of the Companies other than receipt of fees in connection with the professional services provided. My fee for the engagement is not contingent upon the results reported.

Thank you,

Yours faithfully

DHARMESH LALITKUMAR TRIVEDI
Digitally signed by DHARMESH LALITKUMAR TRIVEDI
Date: 2025.06.14 18:41:58 +05'30'

KKCA VALUERS LLP ★ IBBI / RV-E/07/ 2023/185 ★ REGISTERED VALUER ENTITY

Dharmesh Lalitkumar Trivedi
Partner
KKCA Valuers LLP
Registered Valuers

IBBI Reg No: IBBI/RV/06/2019/11302
(Chartered Accountant &Registered Valuer – Securities or Financial Assets)

Firm IBBI Reg No.: IBBI/RV-E/07/2023/185
(Land & Building, Plant & Machinery, Securities or Financial Assets)

ICAI Membership No.: 040961 (FRN 148007W)

Date: 14th June, 2025
Place: Mumbai
UDIN: 25040961BMHZAE9108

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(15)

PRIVI FINE SCIENCES PRIVATE LIMITED

U24110MH2021PTC358857
Registered Office: GROUND FLOOR, PRIVI HOUSE, A-71 TTC THANE BELAPUR ROAD, NEAR KOPAR KHAIRANE RAILWAY STATION, NAVI MUMBAI, MAHARASHTRA - 400 710
Ph. No. 022 – 27783040, Fax 022 – 27783049 E-mail: rameshk@privi.co.in

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF PRIVI FINE SCIENCES PRIVATE LIMITED HELD ON SATURDAY, JUNE 14,2025 AT 9.00 A.M. AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT GROUND FLOOR, PRIVI HOUSE, A-71, TTC, THANE BELAPUR ROAD, NEAR KOPAR KHAIRNE RAILWAY STATION, NAVI MUMBAI – 400 710.

APPROVAL OF SCHEME OF AMALGAMATION:

"RESOLVED THAT pursuant to the provisions of Section 230 to 232, and other applicable provisions, if any, of the Companies Act, 2013 and provisions of the Memorandum and Articles of the Association of the Company and subject to the requisite approval of the shareholders of the Company and the sanction of the Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench or such other competent authority, as may be applicable, the consent of the Board be and is hereby accorded to the Scheme of Amalgamation of Privi Fine Sciences Private Limited, the First Transferor Company, Privi Biotechnologies Private Limited, the Second Transferor Company with Privi Speciality Chemicals Limited, the Transferee Company and their respective shareholders u/s 230 read with 232 of the Companies Act, 2013 and relevant rules thereof **("Scheme of Amalgamation"/ "Scheme")**.

RESOLVED FURTHER THAT the Scheme of Amalgamation as placed before the Board and initialled by the Chairman of the Meeting for the purposes of identification be and is hereby approved.

RESOLVED FURTHER THAT Mr. Mahesh P Babani, (DIN: 00051162) and/or Mr. Arun Newalkar (DIN: 09150690), Mr. Sanjeev Patil (DIN:05176579), Directors and/or Mr. Ramesh Kathuria. Company Secretary of the Company be and are hereby authorised severally to take all the necessary steps for —

(a) To file the Scheme and any other information and/ or writings with the statutory/ regulatory authorities concerned as may be required to obtain approval or sanction to any provisions of the Scheme or for giving effect thereto;
(b) To sign and file Application and Petition to the Tribunal in relation to the Scheme;
(c) make such alterations and changes in the Scheme, as may be expedient or necessary for satisfying the conditions/ requirement that may be imposed by statutory/ regulatory authorities and the Tribunal as may be required or as they may consider necessary in the best interests of the Company and its creditors and shareholders;
(d) give such directions as they may consider necessary or advisable to settle any question or difficulty arising under the Scheme or in regard to the meaning or interpretation of

PRIVI FINE SCIENCES PRIVATE LIMITED REGD. OFFICE

the Scheme or implementation thereof or in any manner whatsoever connected therewith or to review the position relating to the satisfaction of various conditions of the Scheme and if necessary, to waive any of those (to the extent permissible under law);

(e) make necessary applications, petitions, appeals and motions to the competent authorities for the purpose of obtaining requisite approvals including "in principle" approvals as and when required before any Tribunal or Statutory/ Regulatory Authorities;

(f) finalize and settle the Scheme, documentation in relation to convening/ dispensing of meetings of shareholders and/ or creditors of the Company, draft of the notices for convening with the meetings of the shareholders and/ or creditors, the Draft Explanatory Statement in terms of the directions of the Tribunal or any such applicable provisions under Companies Act, 2013 in terms of the directions of the Tribunal, and assent to such alterations, conditions and modifications, if any, in the notices and explanatory statement as may be prescribed or imposed by the Tribunal or effect any other modification or amendment as they may consider necessary or desirable to give effect to the Scheme;

(g) Verify, sign, file, deal, swear, affirm, declare, deliver, execute, make, enter into, acknowledge, undertake, record all deeds, declarations, instruments, vakalatnamas, applications, petitions, affidavits, objections, notices and writings whatsoever as may be necessary, proper or expedient and all documents, petitions, affidavits and applications under the applicable laws including the Companies Act, 2013, and other applicable laws/regulations in relation to the aforesaid matter and to represent the Company in all correspondences, matters and proceedings of any nature whatsoever in relation to the above and to authenticate any document, instrument, proceeding and record of the Company;

(h) obtain the requisite approval and/or consents of the shareholders, creditors, and or other entities or agencies having dealings with the Company as may be required in relation to the Scheme and for such purpose to initiate all necessary actions and to take other consequent steps as may be required from time to time in that behalf;

(i) consider, approve, finalise and execute alt other documents, advertisements, announcements, disclosure, etc. which may be sent/required to be sent to any person or the concerned authorities on behalf of the Company in relation to the Scheme; and

(j) file requisite forms with the Registrar of Companies in connection with the Scheme during the process of sanction thereof and relating to the implementation of the Scheme.

(k) engage any counsel, Practising Company Secretaries, consultant firms, advocates, attorneys, pleaders, solicitors, valuers, auditors, accountants, registrars of any other one or more agencies, as may be required in relation to or in connection with the Scheme, on

such terms and conditions as they may deem fit, finalise their fees, terms and conditions of their appointment, issue appointment letter(s), furnish such information as may be required by them and also to sign, execute and deliver all documents, letters, advertisements, announcements, disclosures, affidavits, undertakings and other related documents in favour of the concerned authorities, Practising Company Secretaries, advocates or any one or more persons or firms as they may deem fit and to do all such acts, deeds and things as they may deem fit and as may be necessary in this regard;

(l) incur such other expenses as may be necessary in this regard, including payment of fees to professionals, consultants, advisors, valuers and other agencies and such other expenses that may be incidental to the above;

(m) approve withdrawal (and where applicable, re-filing) of the Scheme at any stage in case any changes and/or modifications are suggested/required to be made in the Scheme or any condition suggested, required or imposed, whether by any shareholder, creditors, the Tribunal and/or any other authority, are in its view not acceptable to the Company, and/or if the Scheme cannot be implemented otherwise, and to do all such acts, deeds and things as it may deem necessary and desirable in connection therewith and incidental thereto;

(n) To do all acts & things as may be considered necessary & expedient in relation thereto.

RESOLVED FURTHER THAT certified true copy of this resolution be forwarded to all such authorities as may be necessary and such authorised may be requested to act thereon unless this resolution is amended or rescinded by the Company.

CERTIFIED TRUE COPY

For **PRIVI FINE SCIENCES PRIVATE LIMITED**

PRIVI FINE SCIENCES PRIVATE LIMITED REGD. OFFICE Navi Mumbai 400709

Ramesh Kathuria
Company Secretary
Membership No. A-11214

Dated: October 06, 2025

PRIVI BIOTECHNOLOGIES PVT. LTD.

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF PRIVI BIOTECHNOLOGIES PRIVATE LIMITED HELD ON SATURDAY, JUNE 14, 2025, AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT PRIVI HOUSE, A-71, TTC, THANE BELAPUR ROAD, NEAR KOPAR KHAIRNE RAILWAY STATION, NAVI MUMBAI – 400 709.

APPROVAL OF SCHEME OF AMALGAMATION:

"**RESOLVED THAT** pursuant to the provisions of section 230 to 233, and other applicable provisions, if any, of the Companies Act, 2013 and provisions of the Memorandum and Articles of the Association of the Company and subject to the requisite approval of the shareholders of the Company and the sanction of the Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench or such other competent authority, as may be applicable, the consent of the Board be and is hereby accorded to the Scheme of Amalgamation of Privi Fine Sciences Private Limited, the First Transferor Company, Privi Biotechnologies Private Limited, the Second Transferor Company with Privi Speciality Chemicals Limited, the Transferee Company and their respective shareholders u/s 230 read with 232 of the Companies Act, 2013 and relevant rules thereof **("Scheme of Amalgamation"/ "Scheme")**.

RESOLVED FURTHER THAT the Scheme of Amalgamation as placed before the Board and initialled by the Chairman of the Meeting for the purposes of identification be and is hereby approved.

RESOLVED FURTHER THAT Mr. Doppalapudi Bhaktavatsala Rao (DIN: 00356218) and Mr. Mahesh P Babani (DIN: 00051162), Directors of the Company be and are hereby authorised severally to take all the necessary steps for —

(a) To file the Scheme and any other information and/ or writings with the statutory/ regulatory authorities concerned as may be required to obtain approval or sanction to any provisions of the Scheme or for giving effect thereto;

(b) To sign and file Application and Petition to the Tribunal in relation to the Scheme;

(c) make such alterations and changes in the Scheme, as may be expedient or necessary for satisfying the conditions/ requirement that may be imposed by statutory/ regulatory authorities and the Tribunal as may be required or as they may consider necessary in the best interests of the Company and its creditors and shareholders;

(d) give such directions as they may consider necessary or advisable to settle any question or difficulty arising under the Scheme or in regard to the meaning or interpretation of the Scheme or implementation thereof or in any manner whatsoever connected therewith or to review the position relating to the satisfaction of various conditions of the Scheme and if necessary, to waive any of those (to the extent permissible under law);

(e) make necessary applications, petitions, appeals and motions to the competent authorities for the purpose of obtaining requisite approvals including "in principle" approvals as and when required before any Tribunal or Statutory/ Regulatory Authorities;

PRIVI BIOTECHNOLOGIES PVT LTD

(f) finalize and settle the Scheme, documentation in relation to convening/ dispensing of meetings of shareholders and/ or creditors of the Company, draft of the notices for convening with the meetings of the shareholders and/ or creditors, the Draft Explanatory Statement in terms of the directions of the Tribunal or any such applicable provisions under Companies Act, 2013 in terms of the directions of the Tribunal, and assent to such alterations, conditions and modifications, if any, in the notices and explanatory statement as may be prescribed or imposed by the Tribunal or effect any other modification or amendment as they may consider necessary or desirable to give effect to the Scheme;

(g) Verify, sign, file, deal, swear, affirm, declare, deliver, execute, make, enter into, acknowledge, undertake, record all deeds, declarations, instruments, vakalatnamas, applications, petitions, affidavits, objections, notices and writings whatsoever as may be necessary, proper or expedient and all documents, petitions, affidavits and applications under the applicable laws including the Companies Act, 2013, and other applicable laws/regulations in relation to the aforesaid matter and to represent the Company in all correspondences, matters and proceedings of any nature whatsoever in relation to the above and to authenticate any document, instrument, proceeding and record of the Company;

(h) obtain the requisite approval and/or consents of the shareholders, creditors, and or other entities or agencies having dealings with the Company as may be required in relation to the Scheme and for such purpose to initiate all necessary actions and to take other consequent steps as may be required from time to time in that behalf;

(i) consider, approve, finalise and execute alt other documents, advertisements, announcements, disclosure, etc. which may be sent/required to be sent to any person or the concerned authorities on behalf of the Company in relation to the Scheme; and

(j) file requisite forms with the Registrar of Companies in connection with the Scheme during the process of sanction thereof and relating to the implementation of the Scheme.

(k) engage any counsel, Practising Company Secretaries, consultant firms, advocates, attorneys, pleaders, solicitors, valuers, auditors, accountants, registrars of any other one or more agencies, as may be required in relation to or in connection with the Scheme, on such terms and conditions as they may deem fit, finalise their fees, terms and conditions of their appointment, issue appointment letter(s), furnish such information as may be required by them and also to sign, execute and deliver all documents, letters, advertisements, announcements, disclosures, affidavits, undertakings and other related documents in favour of the concerned authorities, Practising Company Secretaries, advocates or any one or more persons or firms as they may deem fit and to do all such acts, deeds and things as they may deem fit and as may be necessary in this regard;

(l) incur such other expenses as may be necessary in this regard, including payment of fees to professionals, consultants, advisors, valuers and other agencies and such other expenses that may be incidental to the above;

PRIVI BIOTECHNOLOGIES PVT LTD

(m) approve withdrawal (and where applicable, re-filing) of the Scheme at any stage in case any changes and/or modifications are suggested/required to be made in the Scheme or any condition suggested, required or imposed, whether by any shareholder, creditors, the Tribunal and/or any other authority, are in its view not acceptable to the Company, and/or if the Scheme cannot be implemented otherwise, and to do all such acts, deeds and things as it may deem necessary and desirable in connection therewith and incidental thereto;

(n) To do all acts & things as may be considered necessary & expedient in relation thereto.

RESOLVED FURTHER THAT certified true copy of this resolution be forwarded to all such authorities as may be necessary and such authorised may be requested to act thereon unless this resolution is amended or rescinded by the Company.

For PRIVI BIOTECHNOLOGIES PRIVATE LIMITED

ASHWINI SAUMIL SHAH
COMPANY SECRETARY

PRIVI BIOTECHNOLOGIES PVT LTD

Date: October 06,2025
Place: Navi Mumbai

(15)

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF PRIVI SPECIALITY CHEMICALS LIMITED HELD ON SATURDAY, JUNE 14, 2025, THROUGH AUDIO-VISUAL MEANS HOSTED FROM THE REGISTERED OFFICE OF THE COMPANY AT BOARD ROOM OF THE COMPANY, PRIVI HOUSE, A-71, TTC, THANE BELPAUR ROAD, KOPARKHAIRNE, NAVI MUMBAI, MAHARASHTRA-400710

TO CONSIDER AND APPROVE SCHEME OF MERGER/AMALGAMATION OF PRIVI FINE SCIENCE PRIVATE LIMITED (RELATED PARTY) (TRANSFEROR 1) AND PRIVI BIOTECHNOLOGIES PRIVATE LIMITED, (WHOLLY OWNED SUBSIDIARY) (TRANSFEROR 2), WITH THE COMPANY (TRANSFEREE), BEING MATERIAL RELATED PARTY TRANSACTION UNDER REG 23 OF SEBI (LODR) REGULATIONS, 2015.

"**RESOLVED THAT** pursuant to the provisions of Sections 230 to 233 of the Companies Act, 2013, and any other applicable provisions of the Companies Act, 2013, (including any statutory modification(s) or re-enactment thereof, for the time being in force) read with the Companies (Compromises, Arrangements and Amalgamation) Rules, 2016 and other Rules, Circulars and Notifications made thereunder as may be applicable, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") and applicable circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India ("SEBI") from time to time, and relevant provisions of other applicable laws, the provisions of the Memorandum of Association and Articles of Association of the Company, and subject to the approval of the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") and such other approvals, permissions and sanctions of regulatory or governmental and other authorities or tribunals, as may be necessary, and subject to such conditions and modifications as may be prescribed or imposed by the Hon'ble NCLT, or by any regulatory or other authorities or tribunals, while granting such consents, approvals and permissions which is acceptable to the Board of Directors of the Company (hereinafter referred to as "Board", which expression shall include any committee constituted by the Board to exercise its powers, including the powers conferred by this resolution), the Scheme of amalgamation of Privi Fine Sciences Private Limited ("PFSPL or Transferor Company1"), Privi Biotechnologies Private Limited ("PBPL or Transferor Company 2") and Privi Speciality Chemicals Limited ("PSCL or Transferee Company") and their respective shareholders (hereinafter referred to as "Scheme of Amalgamation").

RESOLVED FURTHER THAT the report of the Audit Committee and the Committee of Independent Directors recommending the Scheme duly considering the parameters as stated in the master circular in relation to scheme of arrangement issued by SEBI bearing No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 covering all circulars issued by SEBI under SEBI LODR Regulations in relation to scheme of arrangement including any amendments or modifications there of ("SEBI Scheme Circular"), as placed before the Board be and is hereby accepted and approved.

RESOLVED FURTHER THAT the Appointed Date for the Scheme shall be the opening business hours of April 01, 2025 or such other date as the Hon'ble NCLT may allow or direct and which is acceptable to the Board of Directors of the Transferor Company and the Transferee Company.

PRIVI SPECIALITY CHEMICALS LTD. REGD. OFFICE 400 710

RESOLVED FURTHER THAT the Certificate Issued by M/s. BSR & Co., LLP, Chartered Accountants, the statutory auditors of the Company, as required under proviso to section 230(7) and 232(3) of the Companies Act, 2013 and SEBI Scheme Circular certifying that the accounting treatment as specified in Clause 13 of the Scheme is in compliance with the applicable Indian Accounting Standards specified by the Central Government under section 133 of the Companies Act, 2013, as placed before the Board be and Is hereby taken on record.

RESOLVED FURTHER THAT the report of the Board of Directors explaining the effect of the Scheme on various stakeholders as referred to in section 232(2)(c) of the Companies Act, 2013, as placed before the Board, be and is hereby considered and approved.

RESOLVED FURTHER THAT in connection with the Scheme, the valuation report issued by an independent registered valuer, KKCA Valuers LLP ("Registered Valuer"), recommending the fair share exchange ratio for the purpose of the Scheme and the fairness opinion report issued by Navigant Corporate Advisors Limited, a Category-I Merchant Banker ("Merchant Banker") expressing fairness opinion on the fair share exchange ratio recommended by the Registered Valuer, a copy of which are tabled at the meeting are noted, accepted and taken on record.

RESOLVED FURTHER THAT in terms of the SEBI Scheme Circular, the Board do hereby confirm that Paragraph A (10) (b) of Part I of the SEBI Scheme Circular is applicable to the Company and accordingly, the Company shall comply with applicable requirements under the SEBI Scheme Circular.

RESOLVED FURTHER THAT the said Scheme be submitted to BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") for their consideration and for obtaining the No-objection Letter, before filing the Scheme with the Hon'ble NCLT.

RESOLVED FURTHER THAT BSE be and is hereby designated as the "Designated Stock Exchange" for coordinating with SEBI for obtaining approval of SEBI in accordance with SEBI LODR Regulations read with SEBI Scheme Circular.

RESOLVED FURTHER THAT Mr. Mahesh P. Babani, Chairman and Managing Director, Mr. Bhaktavatsala Doppalapudi Rao, Executive Director, Mr. Narayan Iyer, Chief Financial Officer and Ms. Ashwini Shah, Company Secretary & Compliance Officer of the Company, as a Authorised Persons of the Company, be and are hereby severally authorized to do all such acts, deeds, matters and things and to sign, execute and deliver any documents, deeds, writings, letters and declarations as may be considered requisite, desirable, appropriate or necessary to give effect to this resolution and effectively implement the arrangements embodied in the Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the NCLT, while sanctioning the Scheme or by any authorities under law, or as may be required for the purpose of resolving any doubts or difficulties that may arise in giving effect to the Scheme, or as may be deemed fit and proper.

RESOLVED FURTHER THAT, the Authorised Persons be and are hereby jointly and/ or severally authorized to take all necessary steps in connection with the following matters:

PRIVI SPECIALITY CHEMICALS LTD. REGD. OFFICE Navi Mumbai 400 710

i. Doing all such acts as may be required to be complied under the Act, Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and any other law for the time being in force, including finalizing/ modifying/ filing of the Company Application, Petition, notice of admission supported by an affidavit alongwith the supporting documents, before the NCLT for approval of the Scheme;

ii. Filing of the Scheme and/or any other information/details with NCLT and/or any other regulatory authority or agency to obtain approval or sanction or confirmation to any provisions of the Scheme or for giving effect thereto;

iii. Filing necessary applications or disclosures with the Central/ State Government, Securities and Exchange Board of India ('SEBI'), Stock Exchanges, Income Tax Department or any other body, authority or agency, and to obtain sanction or approval to any provisions of the Scheme or for giving effect to the Scheme, wherever applicable;

iv. Making any modifications, changes, variations, alterations or revision in the Scheme as may be expedient or necessary and/or for satisfying the requirements and conditions that may be imposed by the Tribunal or any other authority as may be required for approving the Scheme without any further reference to the Board;

v. Filing of the Company Application / Petition before NCLT for sanctioning the Composite Scheme of Arrangement;

vi. Signing, executing and delivering and filing Company Application, Company Petition, notice of admission supported by an affidavit alongwith supporting documents, any form, affidavit or any such other document whether required as an annexure or original or as a certified true copy;

vii. Fixing the day, date and time of meetings of the shareholders and/or creditors of the Company, if directed by NCLT, and to finalise the draft notices for convening/ dispensing with the meetings of the shareholders and/or creditors of the Company and the draft explanatory statements under Sections 230 to 232 and Section 66 read with applicable provisions under the Companies Act, 2013 read with rules made thereunder, including Circulars/ Notification issued by Ministry of Corporate Affairs and SEBI, in terms of the directions of the Tribunal, including appointment of scrutinizer to conduct the process of shareholders and/or creditors meeting, authorize relevant agencies to conduct the e-voting process and such other acts and deeds as may be deemed necessary or expedient;

viii. Suspending, withdrawing or reviving the Scheme as may be specified by any statutory authority or as may be suo moto decided by them in their absolute discretion;

ix. Declaring and filing all pleadings, reports and signing and issuing public advertisements and draft notices;

PRIVI SPECIALITY CHEMICALS LTD. ★ REGD. OFFICE ★ Navi Mumbai 400 710

x. Appointment of any Consultant, Lawyers/Advocates, Practicing Company Secretaries, Chartered Accountants, Valuers and other professionals, as may be required from time to time, and to fix their remuneration;

xi. Delegating the powers vested in each one of them jointly and severally to any employee of the Company, consultant, advocate, lawyer, practicing company secretaries, whether by way of a Power of Attorney/ Vakalatnama/ Resolution/ Letter of Authority or any other document;

xii. Authorizing any person to represent the Company before the Registrar of Companies, Regional Director-Ministry of Corporate Affairs, Official Liquidator, Tribunal, SEBI, Stock Exchanges or any other statutory authority, as and when required;

xiii. Authenticate any document, instrument, proceeding and record of the Company and file requisite forms, returns, declarations, other documents with the Registrar of Companies, Regional Director-Ministry of Corporate Affairs and Official Liquidator, Tribunal, SEBI, Stock Exchanges, including the draft notices, if any, to be issued to the members, secured or unsecured creditors in connection with the Scheme;

xiv. Representing the Company before the NCLT and any other regulatory authorities including Central or State Government, Regional Director-Ministry of Corporate Affairs, Official Liquidator, Registrar of Companies and before all Courts of law or tribunals, including but not limited to the Income Tax authorities, Good and Service Tax authorities, Sales Tax authorities, Value Added Tax and Entry Tax authorities, Provident Fund authorities, Stamp authorities and other applicable authorities and agencies for the purpose of the Scheme, signing and filing of all documents, deeds, applications (including application for adjudication of stamp duty), draft notices, petitions and letters, to finalize and execute all necessary applications/ documents/papers for and on behalf of the Company and do all such acts, deeds, matters and things, whatsoever, including settling any questions, doubt or difficulty that may arise with regard to and of the meaning or interpretation or in relation to the Scheme as may be necessary and proper in order to give effect to the above resolution.

RESOLVED FURTHER THAT, the Authorised Persons of the Company be and are hereby severally authorised and empowered to do all such acts, deeds and matters as may be required to give effect to the foregoing resolutions, including issuing certified true copy(ies) of the resolution(s)."

Certified True Copy
For Privi Speciality Chemicals Limited

Ashwini Saumil Shah
Company Secretary
ACS: 58378

PRIVI SPECIALITY CHEMICALS LTD. REGD. OFFICE Navi Mumbai - 400 710

Place: Navi Mumbai
Date: October 06,2025

(16)

Date: October 06,2025

National Stock Exchange of India Limited
Exchange Plaza'. C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai -400051

Subject: Submission of Brief details of the transferee/ resulting and transferor/ demerged companies

Dear Sir/ Madam,

We are enclosing herewith Brief details of the transferee/ resulting and transferor/ demerged companies as per the format enclosed as **Annexure E** for your kind perusal and records.

Kindly take the same on record.

Thanking you

Yours faithfully,
For Privi Speciality Chemicals Limited

Ashwini Saumil Shah
Company Secretary

PRIVI SPECIALITY CHEMICALS LTD. REGD. OFFICE Navi Mumbai - 400 710.

Encl: as above

ANNEXURE E

Brief particulars of the transferee/~~resulting~~ and transferor/~~demerged~~ companies

Sr. No.	Particulars	Transferee/ ~~Resulting~~ Company	Transferor/ ~~Demerged~~ Company (1)	Transferor/ ~~Demerged~~ Company (2)
1	Name of the company	Privi Speciality Chemicals Limited	Privi Fine Sciences Private Limited	Privi Biotechnologies Private Limited
2	Exchange(s) Listed on	a. National Stock Exchange of India Limited (NSE) b. The BSE limited (BSE)	Not Listed	Not Listed
3	Designated Stock Exchange	The BSE Limited	NA	NA
4	Date of Incorporation & details of name changes, if any	Date of Incorporation: May 25, 1985 Details of Name Change: The Company was originally incorporated as *"H.K. Agro Oil Limited"*, under the provisions of the Companies Act, 1956 pursuant to a certificate of incorporation dated May 25, 1985, issued by the Registrar of Companies, Gujarat at Dadra Nagar Haveli ("Prior RoC"). The name of our Company was subsequently changed to *"H.K. Agrochem Limited"* pursuant to a resolution dated June 14, 1994, passed by our Shareholders and a fresh certificate of incorporation was issued on July 15, 1994, by the Prior RoC. Further, the name of our Company was subsequently changed to *"H.K. Finechem Limited"*, pursuant to a resolution dated September 28, 2000, passed by our Shareholders and a fresh certificate of incorporation was issued on December 15, 2000 by the Prior RoC. The name of our Company was then changed to *"Adi Finchem Limited"* pursuant to a resolution dated August 30, 2010 passed by our Shareholders and a fresh certificate of incorporation was issued on October 19,	Date of Incorporation: April 13, 2021 Details of Name Change: NA	Date of Incorporation: September 20, 1985 Details of Name Change: The Company was originally incorporated as *"Prime Machine Company Private Limited"*, under the provisions of the Companies Act, 1956 pursuant to a certificate of incorporation dated September 20, 1985, issued by the Registrar of Companies, Maharashtra at Mumbai ("Prior RoC"). The name of our Company was subsequently changed to *"Privi Biotechnologies Private Limited"* pursuant to shareholders resolution dated July 28, 2012 and a fresh certificate of incorporation issued on August 22, 2012

PRIVI SPECIALITY CHEMICALS LTD. REGD. OFFICE Navi Mumbai - 400 710

453

Sr. No.	Particulars	Transferee/ ~~Resulting~~ Company	Transferor/ ~~Demerged~~ Company (1)	Transferor/ ~~Demerged~~ Company (2)
		2010 by the Prior RoC. The name of our Company was then changed to *"Fairchem Speciality Limited"* pursuant to a resolution dated September 13, 2016 passed by our Shareholders and a fresh certificate of incorporation was issued on October 6, 2016, by the Prior RoC. Further, pursuant to a certificate of registration of regional director order for change of state dated October 15, 2016, issued by the Registrar of Companies, Maharashtra at Mumbai a new corporate identity number was assigned to our Company, and the registered address of our Company was changed from Gujarat to Maharashtra. The name of our Company was subsequently changed to *"Privi Speciality Chemicals Limited"*, and a fresh certificate of incorporation was issued on August 17, 2020, by the Registrar of Companies, Maharashtra at Mumbai ("RoC").		
	Registered Office	Privi House, Plot No. A-71, TTC Thane Belapur Road, Kopar khairane, Navi Mumbai Thane MH 400710 India	Privi House, Plot No. A-71, Ground Floor, TTC Thane Belapur Road, Kopar khairane, Navi Mumbai Thane MH 400710 India	Privi House, Plot No. A-71, TTC Thane Belapur Road, Kopar khairane, Navi Mumbai Thane MH 400710 India
5	Nature of Business	Manufacturing Bulk Aroma Chemicals	Manufacturing Bulk Aroma Chemicals	Research & Development Activities
6	Brief particulars of the scheme	(a) This Scheme of Amalgamation is presented under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 & the Rules framed thereunder including any statutory modifications or re-enactments thereof, if any, for the amalgamation of PRIVI FINE SCIENCES PRIVATE LIMITED (Company Registration No.: 358857 and having CIN: U24110MH2021PTC358857) defined as "the Transferor Company 1," PRIVI BIOTECHNOLOGIES PRIVATE LIMITED (Company Registration No.: 37534 and having CIN: U74220MH1985PTC037534) defined as "the Transferor Company 2" with PRIVI SPECIALITY CHEMICALS LIMITED (Company Registration No.: 286828 and having CIN: L15140MH1985PLC286828) defined as "the Transferee Company" and in compliance with the conditions relating to "Amalgamation" as specified u/s 2(1B) of the Income Tax Act, 1961. and the same is divided into the following parts: Additionally, this Scheme also provides for various other matters consequential or otherwise integrally connected herewith.		

PRIVI SPECIALITY CHEMICALS LTD. Navi Mumbai 400 710. REGD. OFFICE

Sr. No.	Particulars	Transferee/ ~~Resulting~~ Company	Transferor/ ~~Demerged~~ Company (1)	Transferor/ ~~Demerged~~ Company (2)
		(b) The Transferor Company 1 was incorporated on 13th April, 2021 as Private Limited Company under the Companies Act, 2013 under the name and style of "PRIVI FINE SCIENCES PRIVATE LIMITED" as per the Certificate of Incorporation issued by the Registrar of Companies, Maharashtra, Mumbai. The Transferor Company 1 is engaged in business of manufacturing, buying and selling ofaroma chemicals and chemicals, ethanol and products, including specifically, gases, effluent gases, power, steam, petroleum products, alcohol products, energy related and power related products, bio fertilizers, petrochemical products in all its branches including Ethylene, Propylene, Butadiene, biotechnology products, agro based products and other related and non-related technologies including technologies that may be developed in future, proprietary medicines, pharmaceuticals, health foods. Further, it is also engaged in business of manufacturing, buying and selling of chemicals including (organic as well as inorganic) but not limited to flavours, fragrances, essences, oil, preservatives and ingredients for food, silicas and their intermediaries. The registered office of the Transferor Company 1 is situated at Ground Floor, Privi House, A-71, TTC, Thane Belapur Road, Kopar Khairane, Navi Mumbai, Thane, 400710. The shares of the Transferor Company 1 are not listed on any stock exchange. (c) The Transferor Company 2 was incorporated on 20th September, 1985 as Private Limited Company under the Companies Act, 1956 under the name and style of "Prime Machine Company Private Limited". The name of the Transferor Company 2 was subsequently changed to "PRIVI BIOTECHNOLOGIES PRIVATE LIMITED", and a fresh certificate of incorporation was issued on August 22, 2012 by the Registrar of Companies, Maharashtra at Mumbai ("RoC"). The Transferor Company 2 is engaged in business as manufacturers, researchers, developers, creators, buyers, sellers, importers, exporters, refiners, dealers, agents, wholesalers, retailers and distributors of all kinds of biotechnology products and all products developed or to be developed in the future using biotechnology and other related and non-related technologies including technologies that may be developed in the future, proprietary medicines, pharmaceuticals, health foods and foods of all kinds, all kinds and forms of organic and inorganic chemicals including gelatin of all kinds and forms, including its amalgams, derivatives and by products, pesticides, acids, alkalies, natural and synthetic waxes, dyes, paints, pigments, oils, varnishes and resins, to carry on the business of manufacturing bioinformatics diagnostic tools, all medical engineering equipments along with software developments and toots relating to genome, genomic, genotype, genetic or any areas relating to genetic engineering and to patent all original research, procedures, methods products and by-products, technologies and software developed by the Company. The registered office of the Transferor Company 2 is situated at Privi House, -71, TTC, Thane Belapur Road, Kopar Khairane, Navi Mumbai, Thane, 400710 and R&D Centre situated at Plot No. 122, TTC Industrial Area, Village Shiravane Nerul, Navi Mumbai - 400706. The shares of the Transferor Company 2 are not listed on any stock exchange. (d) Privi Speciality Chemicals Limited ("Transferee Company") is a listed public company incorporated under the provisions of the Companies Act, 1956 on 25 May, 1985 bearing CIN L15140MH1985PLC286828 as a Private Limited Company in the name of H.K. Agro Oil Limited with the Registrar of Companies, Gujarat at Dadra Nagar Haveli. The name of the Transferee		

PRIVI SPECIALITY CHEMICALS LTD. REGD. OFFICE Navi Mumbai - 400 710.

455

Sr. No.	Particulars	Transferee/ ~~Resulting~~ Company	Transferor/ ~~Demerged~~ Company (1)	Transferor/ ~~Demerged~~ Company (2)
		Company was changed H.K. Agrochem Limited and a fresh certificate of incorporation was issued on July 15, 1994. Further, the name of the Transferee Company was subsequently changed to H.K. Finechem Limited and a fresh certificate of incorporation was issued on December 15, 2000. The name of the Transferee Company was then changed to Adi Finchem Limited and a fresh certificate of incorporation was issued on October 19, 2010. The name of the Transferee Company was then changed to "Fairchem Speciality Limited" and a fresh certificate of incorporation was issued on October 6, 2016. Further, pursuant to a certificate of registration of regional director order for change of state dated October 15, 2016, issued by the Registrar of Companies, Maharashtra at Mumbai a new corporate identity number was assigned to the Transferee Company and the registered address of the Transferee Company was changed from Gujarat to Maharashtra. The name of the Transferee Company was subsequently changed to "Privi Speciality Chemicals Limited", and a fresh certificate of incorporation was issued on August 17, 2020 by the Registrar of Companies, Maharashtra at Mumbai ("RoC"). The Registered Office of Transferee Company is situated at Privi House, Plot No A-71, TTC, Thane Belapur Road, Kopar Khairane, Thane, Navi Mumbai, Maharashtra, India, 400710. The Transferee Company is engaged in the business of manufacturing and export of speciality aroma chemicals used in fragrance industry. The equity shares of the Transferee Company are listed on the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE"). The Transferee Company is engaged in the business to manufacture bulk Aroma & Speciality chemicals primarily used in the fragrance and flavour industry, buy, sell and otherwise deal in Organic Chemicals, Silicas, Inorganic chemicals and their intermediaries, including manufacture & trade of food additives, food flavourings and food ingredients; produce, extract, store, buy, sell, import and export organic chemicals, inorganic chemicals, silicas, silicates, phosphates and their intermediaries or obtain from or through any organic or inorganic chemicals; chemical manufacturers, analytical chemists, importers, exporters and manufacturers and dealers in heavy chemicals, drugs, essences, cordials, acids, alkali, dyes and dye intermediaries, auxiliaries, colors, dyes, paints, varnishes, biochemicals and Nutraceuticals, medicinal, bleaching, photographical and other preparations and such other related products. mineral and other waters, oil, paints, pigments and varnishes, drugs, paint and colours, grinders, makers of and dealers in proprietary articles. The Company is also engaged in research, development and piloting activities in the field of Aroma Chemicals and has two R & D Centers situated at Mahad & Nerul. Both these R & D Centers are recognized by Department of Science & Industrial Research (DSIR), Ministry of Science, Govt of India. The shares of the Transferee Company are currently listed on BSE Limited and National Stock Exchange of India Limited. The registered office of the Transferee Company is presently situated at Privi House, Plot No A-71, TTC, Thane Belapur Road, Kopar Khairane, Navi Mumbai, Thane, 400710.		
	Rationale for the scheme	(a) Privi Fine Sciences Private Limited, Transferor Company 1 is engaged in the business of manufacturing, buying and selling of aroma chemicals and chemicals, ethanol and products, including specifically, gases, effluent gases, power, steam, petroleum products, alcohol products, energy related and power related products, bio fertilizers, petrochemical products in all its branches including Ethylene, Propylene, Butadiene, biotechnology products, agro based products and other related and non-related technologies including technologies that may be developed in future, proprietary medicines, pharmaceuticals, health foods. Further, it is also engaged in business of manufacturing, buying and selling of chemicals including (organic as well as		

PRIVI SPECIALITY CHEMICALS LTD. REGD. OFFICE

9.54

Sr. No.	Particulars	Transferee/ ~~Resulting~~ Company	Transferor/ ~~Demerged~~ Company (1)	Transferor/ ~~Demerged~~ Company (2)
		inorganic) but not limited to flavours, fragrances, essences, oil, preservatives and ingredients for food, silicas and their intermediaries. The promoter of the Transferee Company is a shareholder, holding 87.59 % of the issued, subscribed and paid up equity share capital of the Transferor Company 1. (b) Privi Biotechnologies Private Limited, Transferor Company 2 is engaged in the business as manufacturers, researchers, developers, creators, buyers, sellers, importers, exporters, refiners, dealers, agents, wholesalers, retailers and distributors of all kinds of biotechnology products and all products developed or to be developed in the future using biotechnology and other related and non-related technologies including technologies that may be developed in the future, proprietary medicines, pharmaceuticals, health foods and foods of all kinds, all kinds and forms of organic and inorganic chemicals including gelatine of all kinds and forms, including its amalgams, derivatives and by products, pesticides, acids, alkalis, natural and synthetic waxes, dyes, paints, pigments, oils, varnishes and resins, to carry on the business of manufacturing bioinformatics diagnostic tools, all medical engineering equipment's along with software developments and toots relating to genome, genomic, genotype, genetic or any areas relating to genetic engineering and to patent all original research, procedures, methods products and by-products, technologies and software developed by the Company. The Transferee Company is the Holding Company of Transferor Company 2, holding 100% of issued, subscribed and paid up equity share capital of the Transferor Company 2. (c) Privi Speciality Chemicals Limited, Transferee Company is India's leading bulk Aroma Chemical manufacturing Company engaged in the business of manufacture bulk Aroma & Speciality chemicals primarily used in the fragrance and flavour industry, buy, sell and otherwise deal in Organic Chemicals, Silicas, Inorganic chemicals and their intermediaries, including manufacture & trade of food additives, food flavourings and food ingredients; produce, extract, store, buy, sell, import and export organic chemicals, inorganic chemicals, silicas, silicates, phosphates and their intermediaries or obtain from or through any organic or inorganic chemicals; chemical manufacturers, analytical chemists, importers, exporters and manufacturers and dealers in heavy chemicals, drugs, essences, cordials, acids, alkali, dyes and dye intermediaries, auxiliaries, colors, dyes, paints, varnishes, biochemicals and Nutraceuticals, medicinal, bleaching, photographical and other preparations and such other related products. mineral and other waters, oil, paints, pigments and varnishes, drugs, paint and colours, grinders, makers of and dealers in proprietary articles. (d) The amalgamation of the Transferor Company 1 and Transferor Company 2 with the Transferee Company will provide significant synergistic benefits, economies of scale, consolidation of finances and operational efficiencies as well as forward integration of the business of the Transferee Company. The amalgamation shall also add into the top line of the transferee company ultimately increasing shareholder value. (e) The Transferee Company intends to integrate the operations of the Transferor Company 1 and Transferor Company 2 with		

Sr. No.	Particulars	Transferee/ ~~Resulting~~ Company	Transferor/ ~~Demerged~~ Company (1)	Transferor/ ~~Demerged~~ Company (2)
		itself as a part of restructuring process by taking over the manufacturing unit along with its business know-how, market niche, all the tangible and intangible assets with liability except the liability owed to transferee company. (f) The Transferee Company will have greater efficiency in overall business including economies of scale, cash flow management of the amalgamated entity and unfettered access to cash flow generated by the combined business which can be deployed more efficiently for the purpose of development of businesses of the companies and their growth opportunities, eliminate inter corporate dependencies, minimize the administrative compliances, etc. resulting in maximisation of shareholders value. (g) Amalgamation will result in cost saving for the Transferor Company 1, the Transferor Company 2 and the Transferee Company as they are engaged in the related and interdependent activity which is expected to result in higher net worth and cost savings for the Amalgamated Company. (h) The Amalgamated Company will have the benefit of the combined resources of the Transferor Company 1, the Transferor Company 2 and the Transferee Company i.e., market share, scale, efficiency, combined net-worth, combined employee base, reserves, investments, and other assets, manpower, consolidated pool of finances, including optimization of borrowing costs and administrative compliances related thereto, larger size, consolidation of operations, mitigating competition, future opportunities, etc. The Amalgamated Company would be in a position to carry on consolidated operations through optimum utilization of its resources and integrated production facilities. (i) The Amalgamated Company would also have a larger net-worth base, and greater borrowing capacity, which would provide it a competitive edge over others, especially in view of the increasing competition due to liberalization and globalization, which will be beneficial in more than one ways to the Transferor Companies and the Transferee Company and their shareholders and creditors, as the Transferor Companies and the Transferee Company plan to meet the competition in a more effective way by combining their asset base and operations. (j) The Board of Directors of the Transferor Company 1, the Transferor Company 2 and the Transferee Company are of the opinion that the amalgamation would motivate employees by providing better opportunities to scale up their performance with a corporate entity having large revenue base, resources, asset base etc which will provide impetus to corporate performance thereby enhancing overall shareholder value.		
7	Date of resolution passed by the Board of Director of the company approving the scheme	Saturday, June 14, 2025	Saturday, June 14, 2025	Saturday, June 14, 2025
8	Appointed Date	April 01, 2025	April 01, 2025	April 01, 2025
9	Consideration/ Exchange Ratio	The Transferee Company shall, subject to the provisions of the Scheme, issue and allot 7.9897 new Equity shares of INR 10 each		

Sr. No.	Particulars	Transferee/ ~~Resulting~~ Company	Transferor/ ~~Demerged~~ Company (1)	Transferor/ ~~Demerged~~ Company (2)
		fully paid up, to the members of Transferor Company 1 whose names appear in the Register of members as on the Record Date fixed by the Board of Directors for every 1000 Equity Shares of INR 10 each fully paid up held by the said members or their heirs, executors, administrators or their legal representatives as the case maybe, in the Transferor Company 1. The entire share capital of the Transferor Company 2 is held by the Transferee Company and the same shall be deemed to have been automatically cancelled. Therefore, the Transferee Company shall not be required to issue shares or pay any consideration to the Transferor Company 2 or to their shareholders.		
10	Will any of the unlisted companies seek listing pursuant to Rule 19(2)(b) of SEBI (SCRR),1957	-	No	No
11	Report of Audit Committee	Audit Committee Report dated June 14, 2025 as recommended the draft scheme for favorable consideration.	NA	NA
12	Valuation Report from a Registered Valuer	The share entitlement ratio has been derived based on Valuation report dated June 14, 2025, issued by KKCA Valuers LLP, Firm IBBI Reg No. IBBI/RV-E/07/2023/185.		
13	Fairness opinion by Merchant Banker	Navigant Corporate Advisors Limited, Merchant Banker, in its fairness opinion dated June 14, 2025, has opined that the share entitlement ratio as recommended by the valuer is fair.		

		Pre		Post	
14	Pre and post scheme Shareholding Pattern of the Listed Company **(Transferee Company – Privi Speciality Chemicals Limited)**				
		No. of Shares	**% of holding**	**No. of Shares**	**% of holding**
	Promoter	2,89,25,601	74.05%	3,05,62,514	74.67%
	Public	1,01,37,105	25.95%	1,03,68,423	25.33%
	Custodian	-	-	-	-
	TOTAL	**3,90,62,706**	**100%**	**4,09,30,937**	**100%**

		Pre		Post	
15	Pre and post scheme Shareholding Pattern of the Unlisted Company **(Transferor Company 1 – Privi Fine Sciences Private Limited)**				
		No. of Shares	**% of holding**	**No. of Shares**	**% of holding**
	Promoter	20,48,77,246	87.62%	-	-
	Public	2,89,51,964	12.38%	-	-
	Custodian	-	-	-	-
	TOTAL	**23,38,29,210**	**100%**	-	-

Sr. No.	Particulars	Transferee/ ~~Resulting~~ Company	Transferor/ ~~Demerged~~ Company (1)	Transferor/ ~~Demerged~~ Company (2)

16	Pre and post scheme Shareholding Pattern of the Unlisted Company **(Transferor Company 2 – Privi Biotechnologies Private Limited)**	**Pre**		**Post**	
		No. of Shares	**% of holding**	**No. of Shares**	**% of holding**
	Promoter	3,62,74,728	100%	-	-
	Public	-	-	-	-
	Custodian	-	-	-	-
	TOTAL	**3,62,74,728**	**100%**	-	-

17 Details of promoter's shareholding

Privi Speciality Chemicals Limited (Transferee Company) – Pre-Scheme

Name	No. of Shares	%	Promoter (Yes/No)
Mahesh P Babani	25,86,348	6.621	Yes
Mahesh Purshottam Babani HUF	17,91,720	4.587	Yes
Bhaktavatsala Rao Doppalapudi	15,48,202	3.963	Yes
Vinaykumar Doppalapudi Rao	8,91,068	2.281	Yes
Vijaykumar Doppalapudi	8,55,006	2.189	Yes
Premaleela Doppalapudi	5,24,522	1.343	Yes
Jyoti Mahesh Babani	3,90,000	0.998	Yes
Seema Mahesh Babani	3,90,000	0.998	Yes
Snehal Mahesh Babani	3,90,000	0.998	Yes
Sharon Doppalapudi	2,45,656	0.629	Yes
Grace Vinay Kumar Doppalapudi	2,32,185	0.594	Yes
Rameshbabu Gokarneswararao Guduru	93,446	0.239	Yes
Rajkumar Doppalapudi	0	0	Yes
Prasanna Doppalapudi	0	0	Yes
Vivira Investment & Trading Private Limited	1,54,95,188	39,668	Yes
Moneymart Securities Private Limited	34,12,502	8.736	Yes
MM Infra & Leasing Private Limited	79,758	0.204	Yes

Sr. No.	Particulars	Transferee/ ~~Resulting~~ Company	Transferor/ ~~Demerged~~ Company (1)	Transferor/ ~~Demerged~~ Company (2)

Privi Speciality Chemicals Limited (Transferee Company) – Post-Scheme

Name	No. of Shares	%	Promoter (Yes/No)
Mahesh P Babani	29,57,154	7.22	Yes
Mahesh Purshottam Babani HUF	18,26,182	4.46	Yes
Bhaktavatsala Rao Doppalapudi	8,48,202	2.07	Yes
Vinaykumar Doppalapudi Rao	5,61,068	1.37	Yes
Vijaykumar Doppalapudi	5,35,006	1.31	Yes
Premaleela Doppalapudi	5,24,522	1.28	Yes
Jyoti Mahesh Babani	4,01,956	0.98	Yes
Seema Mahesh Babani	4,35,612	1.06	Yes
Snehal Mahesh Babani	4,09,165	1.00	Yes
Sharon Doppalapudi	2,45,656	0.60	Yes
Grace Vinay Kumar Doppalapudi	2,32,185	0.57	Yes
Rameshbabu Gokarneswararao Guduru	68,446	0.17	Yes
Rajkumar Doppalapudi	-	-	Yes
Prasanna Doppalapudi	-	-	Yes
Vivira Investment & Trading Private Limited	1,62,91,087	39.80	Yes
Moneymart Securities Private Limited	35,21,506	8.60	Yes
MM Infra & Leasing Private Limited	79,758	0.19	Yes

Privi Fine Sciences Private Limited (Transferor Company 2) – Pre-Scheme

Name	No. of Shares	%	Promoter (Yes/No)
Mahesh P Babani	4,64,10,544	25.80	Yes
Seema Babani	57,08,879	2.44	Yes
Snehal Babani	23,98,761	1.03	Yes
Jyoti Babani	14,96,525	0.64	Yes
Mahesh Babani HUF	43,13,400	1.84	Yes
Vivira Investment & Trading Private Limited	13,09,05,950	55.98	Yes
Moneymart Securities Private Limited	1,36,43,187	5.83	Yes

Privi Fine Sciences Private Limited (Transferor Company 2) – Post-Scheme

<table>
<tr><th>Sr. No.</th><th>Particulars</th><th>Transferee/ ~~Resulting~~ Company</th><th>Transferor/ ~~Demerged~~ Company (1)</th><th>Transferor/ ~~Demerged~~ Company (2)</th></tr>
<tr><td></td><td></td><td colspan="3">
<table>
<tr><th>Name</th><th>No. of Shares</th><th>%</th><th>Promoter (Yes/No)</th></tr>
<tr><td>NA</td><td></td><td></td><td></td></tr>
</table>
Privi Biotechnologies Private Limited (Transferor Company 2) – Pre-Scheme
<table>
<tr><th>Name</th><th>No. of Shares</th><th>%</th><th>Promoter (Yes/No)</th></tr>
<tr><td>Privi Speciality Chemicals Limited</td><td>3,62,74,228</td><td>99.99</td><td></td></tr>
<tr><td>Mahesh P Babani (Nominee Shareholder of Privi Speciality Chemicals Limited)</td><td>500</td><td>0.01</td><td></td></tr>
</table>
Privi Biotechnologies Private Limited (Transferor Company 2) – Post-Scheme
<table>
<tr><th>Name</th><th>No. of Shares</th><th>%</th><th>Promoter (Yes/No)</th></tr>
<tr><td>Nil</td><td></td><td></td><td></td></tr>
</table>
</td></tr>
<tr><td>18</td><td>Minimum public shareholding: in all the companies pre and post amalgamation is in compliance with Regulation 38 of SEBI (LODR) Regulations, 2015 ('Listing Regulations')</td><td>Yes</td><td>NA</td><td>NA</td></tr>
<tr><td>19</td><td>Approval of Shareholders through postal ballot and e- voting</td><td>The Transferee Company shall ensure that the Scheme of Amalgamation submitted with the NCLT for sanction, provides for voting by public shareholders through e-voting, after disclosure of all material facts in the explanatory statement sent to the shareholders in relation to such resolution.</td><td>NA</td><td>NA</td></tr>
<tr><td>20</td><td>Resolution for scheme approval (Ordinary/ Special)

Note: specifically state applicability</td><td>Special Resolution for approval of the Scheme shall be passed by the members of Transferee Company.</td><td>In lieu of special resolution being passed by the members of Transferor Company 1 for approval of Scheme, individual consent by way of affidavit shall be</td><td>Since, Transferor Company 2 is a wholly owned subsidiary of Transferee Company, in lieu of special resolution being passed by</td></tr>
</table>

496

Sr. No.	Particulars	Transferee/ ~~Resulting~~ Company	Transferor/ ~~Demerged~~ Company (1)	Transferor/ ~~Demerged~~ Company (2)
	of Clause 10(b) of SEBI Master Circular on Scheme of Arrangement i.e. *"If the Scheme of arrangement shall be acted upon only if the votes cast by the public shareholders in favour of the proposal are more than the number of votes cast by the public shareholders against it"*		obtained for approval of the scheme, from each shareholder of Transferor Company 1.	the members of Transferor Company 2 for approval of Scheme, individual consent by way of affidavit shall be obtained for approval of the scheme, from each shareholder of Transferor Company 2.
21	Treatment of Fractional Entitlement, if any	No shares shall be allotted in respect of fractional entitlements, by the Transferee Company to which the members of the Transferor Company 1 may be entitled on allotment of shares as per Clause 11. Fractional entitlements, if any, shall be aggregated and held by a Trust, to be nominated by the Board of the Transferee Company in this behalf who shall hold the shares in trust on behalf of the members of the Transferor Company 1 entitled to fractional entitlements, with the express understanding that the trust shall sell such shares of the Transferee Company in the market at such time or times and at such price or prices as the trust deems fit but within a period of 90 (ninety) days from the date of allotment of such shares, and shall distribute the net sale proceeds, subject to tax deductions and other expenses as applicable, to the members of the Transferor Company 1 in proportion to their respective fractional entitlements. In case the number of such new shares to be allotted to the trust nominated by the Board of Directors of the Transferee Company by virtue of consolidation of fractional entitlements is a fraction, it shall be rounded off to the next higher integer.		
22	Compliance with Regulation 11 of the Listing Regulations	The Company has vide letter dated October 06,2025 confirmed that the proposed scheme of amalgamation to be presented to any court or Tribunal does not in any way violate or override or circumscribe the provisions of SEBI Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996, the Companies Act, 1956/2013, the rules, Regulations and guidelines under the Acts, the provisions as explained in Regulation 11 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 or the requirements of SEBI Circulars and stock exchanges.		
23	Statutory Auditor's certificate confirming the compliance of the accounting treatment as per SEBI Master Circular	M/s. BSR & Co. LLP, Chartered Accountants, Statutory Auditors of Privi Speciality Chemicals Limited (Transferee Company), have provided the certificate dated July 07, 2025, confirming the accounting treatment as per SEBI circular. The same has been also confirmed by the Partner, M/s BSR & Co. LLP vide email dated June 13, 2025.		

24	Compliance Report as per SEBI circular	Compliance Report as per SEBI Master Circular has been submitted along with the application filed on October 06, 2025.		
25	Networth (re. in Crores)	**Transferee Company**	**Transferor Company 1**	**Transferor Company 2**
	Pre	Rs. 1,101.19 Crores	Rs. 208.57 Crores	Rs. 16.87 Crores
	Post	Rs. 1,228.37 Crores	NIL	NIL
26	Capital before the scheme (No. of equity shares as well as capital in rupees)	Authorised Capital: Rs. 55,01,00,000/- divided into 5,00,10,000 Equity Shares of Rs. 10/- each and 50,00,000 Preference Shares of Rs. 10/- each. Paid-up Capital: 3,90,62,706 Equity Shares of Rs. 10/- each, amounting to Rs. 39,06,27,060/-	Authorised Capital: 24,00,00,000 Equity Shares of Rs. 10/- each, amounting to Rs. 2,40,00,00,000/- Paid-up Capital: 23,38,29,210 Equity Shares of Rs. 10/- each, amounting to Rs. 2,33,82,92,100/-	Authorised Capital: 4,00,00,000 Equity Shares of Rs. 10/- each, amounting to Rs. 40,00,00,000/- Paid-up Capital: 3,62,74,728 Equity Shares of Rs. 10/- each, amounting to Rs. 36,27,47,280/-
	No. of shares to be issued	18,68,225.24 Equity Shares of Rs. 10/- each of Transferee Company to the members of Transferor Company 1.		NA
	Cancellation of shares on account of cross holding, if any	NA	NA	3,62,74,728 Equity Shares of Rs. 10/-
	Capital after the scheme (No. of equity shares as well as capital in rupees	Authorised Capital: Rs. 3,35,01,00,000/- divided into 33,00,10,000 Equity Shares of Rs. 10/- each and 50,00,000 Preference Shares of Rs. 10/- each. Paid-up Capital: 4,09,30,937 Equity Shares of Rs. 10/- each amounting to Rs. 40,93,09,370/-	NA	NA
27	Please specify relation among the companies involved in the scheme, if any	The Transferee Company and Transferor Company 1 are companies having common promoters. The Transferee Company and Transferor Company 2 are holding companies and wholly owned subsidiary company respectively.		

28	Details regarding change in management control in listed or resulting company seeking listing if any	NA
29	Remarks, if any	No

ANNEXURE-F

CONFIRMATION BY THE COMPANY

To,
Manager - Listing Compliance
National Stock Exchange of India Limited
'Exchange Plaza', C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai - 400051
Dear Sir,

Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the proposed scheme of Amalgamation of Privi Fine Sciences Private Limited (Transferor Company 1) Privi Biotechnologies Private Limited (Transferor Company 2) with Privi Speciality Chemicals Limited (Transferee Company) and their respective shareholders.

In connection with the above application, we hereby confirm that:

1. The proposed scheme of amalgamation/ ~~arrangement/merger / reduction of capital etc.~~ to be presented to any Court or Tribunal does not in any way violate or override or circumscribe the provisions of the SEBI Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996, the Companies Act, 1956/ Companies Act, 2013, the rules, Regulations and guidelines made under these Acts, the provisions as explained in Regulation 11 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 and the requirements of SEBI circulars and Stock Exchanges.

2. The draft scheme of amalgamation~~/ arrangement~~ together with all documents mentioned in SEBI circular has been disseminated on company's website as per the link given hereunder: Scheme of Arrangement - World's Leading Aroma Chemical Manufacturer, Supplier and Exporter

3. The company shall disclose the observation letter of the stock exchange on its website within 24 hours of receiving the same.

4. The company shall obtain shareholders' approval by way of special resolution passed through e-voting as mentioned in clause 21(b), page no 32 of the draft scheme. Further, the company shall proceed with the draft scheme only if the vote cast by the public shareholders in favor of the proposal is more than the number of votes cast by public shareholders against it.

5. In case of Unlisted company/ ies being involved in the Scheme of Arrangement:

   a. The Company shall include the applicable information pertaining to the unlisted entity/ ies involved in the scheme in the format specified for abridged prospectus, certified by a SEBI Registered Merchant Banker, as provided in Part E of Schedule VI of SEBI (ICDR) Regulations, 2018 in the explanatory statement or notice or proposal accompanying resolution to be passed sent to the shareholders while seeking approval of the scheme and the same shall be submitted to Stock Exchanges.

- We confirm that the applicable information as provided in Part E of Schedule VI of SEBI (ICDR) Regulations, 2018 certified by a SEBI registered Merchant Banker shall be annexed to explanatory statement of the notice for seeking approval of shareholders on the said scheme

b. The percentage of shareholding of pre-scheme public shareholders of the listed entity and the Qualified Institutional Buyers (QIBs) of the unlisted entity, in the post scheme shareholding pattern of the "merged" company on a fully diluted basis shall not be less than 25%.

- Not Applicable

6. The documents filed by the Company with the Exchange are same/ similar/ identical in all respect, which have been filled by the Company with Registrar of Companies/ SEBI/ Reserve Bank of India, wherever applicable.

7. There will be no alteration in the Share Capital of the unlisted transferor companies from the one given in the draft scheme of amalgamation/ arrangement.

8. In case of a Fractional Entitlement in Scheme, Company will adhere to the SEBI Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and amendments thereof.

9. Pursuant to implementation of Scheme if Re-classification takes place under Regulation 31A of the SEBI (LODR) Regulations, 2015, company shall ensure with the Compliance of Regulation 38 of SEBI (LODR) Regulations, 2015.

10. The draft scheme is in compliance with the MoA & AoA of the Companies involved in the scheme of arrangement.

11. The draft scheme is in compliance with all applicable SEBI circulars as amended from time to time and SEBI (LODR) Regulations, 2015.

Yours faithfully,

For Privi Speciality Chemicals Limited

Ashwini Saumil Shah
Company Secretary

Date: October 06, 2025
Place: Navi Mumbai

4967

Annexure I

1. **Details of the Directors and Promoters of all the companies involved in the scheme.**

List of **Promoters** of transferee/~~resulting~~ and transferor/~~demerged~~ companies

Transferee Company

Sr.No	Name	PAN
1	Mahesh P Babani	AFLPB1549R
2	Mahesh Purshottam Babani – HUF	AAAHB2420F
3	Bhaktavatsala Rao Doppalapudi	AADPR7777A
4	Vinaykumar Doppalapudi Rao	AEUPR4356L
5	Vijaykumar Doppalapudi	AABPR1225M
6	Premaleela Doppalapudi	AEKPD3346L
7	Jyoti Mahesh Babani	AWZPB9293P
8	Seema Mahesh Babani	AAJPB9803F
9	Snehal Mahesh Babani	ASMPB7085Q
10	Sharon Doppalapudi	AGAPD6477C
11	Grace Vinay Kumar Doppalapudi	AGAPD2982N
12	Rameshbabu Gokarneswararao Guduru	ABIPG2893E
13	Rajkumar Doppalapudi	ABAPD0730F
14	Prasanna Doppalapudi	AKKPD9523H
15	Vivira Investment & Trading Pvt Ltd	AAACV1482E
16	Moneymart Securities Pvt Ltd	AAACM4288K
17	Mm Infra & Leasing Private Limited	AAMCM7245C

Transferor 1

Sr.No	Name	PAN
1	Mahesh P Babani	AFLPB1549R
2	Vivira Investment & Trading Pvt Ltd	AAACV1482E
3	Mahesh Purshottam Babani Huf	AAAHB2420F
4	Jyoti Mahesh Babani	AWZPB9293P
5	Seema Mahesh Babani	AAJPB9803F
6	Snehal Mahesh Babani	ASMPB7085Q
7	Moneymart Securities Private Limited	AAACM4288K

Transferor 2

Sr.No	Name	PAN
1	Privi Speciality Chemicals Limited	AAACH5113Q
2	Mahesh P Babni (Nominee Shareholder of Privi Speciality Chemicals Limited)	AFLPB1549R

List of Board of Directors of transferee/~~resulting~~ and transferor/~~demerged~~ companies

Transferee Company

Sr. No	Name	DIN	PAN
1	Mahesh Purshottam Babani	00051162	AFLPB1549R
2	Bhaktavatsala Rao Doppalapudi	00356218	AADPR7777A
3	Anurag Surana	00006665	AATPS5143H
4	Hemang Manhar Gandhi	00008770	AADPG3312Q
5	Naresh Madhu Tejwani	00847424	AABPT0639H
6	Priyamvada Ashesh Bhumkar	00726138	ADWPB4982F

Transferor Company 1

Sr. No	Name	DIN	PAN
1	Snehal Mahesh Babani	07672706	ASMPB7085Q
2	Mahesh P Babani	00051162	AFLPB1549R
3	Jyoti Mahesh Babani	07672705	AWZPB9293P
4	Sanjeev Gajanan Patil	05176579	AKHPP8960F
5	Arun Anant Newalkar	09150690	AAHPN5790K

Transferor Company 2

Sr. No	Name	DIN	PAN
1	Mahesh Purshottam Babani	00051162	AFLPB1549R
2	Bhaktavatsala Rao Doppalapudi	00356218	AADPR7777A

Annexure-I (20)

ANNEXURE I

National Stock Exchange of India Limited
Exchange Plaza'. C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai -400051

Dear Sirs,

Subject: Undertaking pursuant to Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations").

We, Privi Speciality Chemicals Limited, the Transferee Company in the scheme of Amalgamation of Privi Fine Sciences Private Limited ("Transferor Company 1"), Privi Biotechnologies Private Limited ("Transferor Company 2") and Privi Speciality Chemicals Limited ("Transferee Company") and their respective shareholders (hereinafter referred to as "Scheme of Amalgamation") hereby undertake that in connection with the above application, we hereby confirm that:

i. The trasferee entity/ resulting company will not issue/reissue shares not covered under the draft scheme.

ii. As on date of application there are no outstanding Warrants/instruments/agreements which give right to any person to take the equity shares in the Resulting Company at any future date. In case there are such outstanding instrument, kindly provide details and also provide the shareholding pattern of the listed entity/ resulting company on fully diluted basis.

Thanking you.

Yours faithfully,
For Privi Speciality Chemicals Limited

Ashwini Saumil Shah
Company Secretary

PRIVI SPECIALITY CHEMICALS LTD. REGD. OFFICE Navi Mumbai

Date: October 06,2025
Place: Navi Mumbai

Annexure I

4. Pre and post Scheme shareholding pattern in below format for all companies involved in the scheme.

			Transferor company 1				Transferor Company 2					
			PFSPL				PBPL					
			Pre-arrangement		Post-arrangement		Pre-arrangement				Post arrangement	
Sr	Description	Name of Shareholder	No. of shares	%	No. of shares	%	No. of shares		%		No. of shares	%
(A)	**Shareholding of Promoter and Promoter Group**		**204877246**	**87.61**	**NIL**		**36274728**		**100**		**NIL**	
1	**Indian**											
	Individuals/ Hindu Undivided Family	**Names of Promoter**	**6,03,28,109**	**25.80**			0		0			
		Mr. Mahesh Purshottam Babani	4,64,10,544	19.85			0		0			
		Ms. Seema Babani	57,08,879	2.44			0		0			
		Ms. Snehal Babani	23,98,761	1.03			0		0			
		Ms. Jyoti Babani	14,96,525	0.64			0		0			
		Mr. Mahesh P Babani HUF	43,13,400	1.84			0		0			
(b)	Central Government/ State Government(s)	Names	0	0			0		0			
(c)	Bodies Corporate	**Names**					Names					
		M/s Vivira Investment & Trading Private Limited	13,09,05,950	55.98			Privi Speciality Chemicals Limited	3,62,74,228	99.99			
		M/s Moneymart Securities Private Limited	1,36,43,187	5.83			Mr. Mahesh Babani jointly with Privi Speciality Chemicals Limited	5,00	0.01			
			14,45,49,137	**61.81**			**3,62,74,728**		**100**			
(d)	Financial Institutions/ Banks		0	0			0		0			
(e)	Any Others		0	0			0		0			
	Sub Total(A)(1)		**20,4,77,246**	**87.61**	**NIL**		**3,62,74,728**		**100**		**NIL**	
2	**Foreign**		0	0			0		0			

(a)	Individuals (Non-Residents Individuals/ Foreign Individuals)		0	0		0	0	
(b)	Bodies Corporate		0	0		0	0	
(c)	Institutions		0	0		0	0	
(d)	Any Others		0	0		0	0	
	Sub Total(A)(2)		**0**	**0**		**0**	**0**	
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)		**204893496**	**87.62**		**3,62,74,728**	**100**	
(B)	**Public shareholding**							
1	**Institutions**							
(a)	Mutual Funds/ UTI		0	0		0	0	
(b)	Financial Institutions / Banks		0	0		0	0	
(c)	Central Government/ State Government(s)		0	0		0	0	
(d)	Venture Capital Funds		0	0		0	0	
(e)	Insurance Companies		0	0		0	0	
(f)	Foreign Institutional Investors		0	0		0	0	
(g)	Foreign Venture Capital Investors		0	0		0	0	
(h)	Any Other		0	0		0	0	
	Sub-Total (B)(1)		**0**	**0**		**0**	**0**	
2	**Non-institutions**		0	0		0	0	
(a)	Bodies Corporate		0	0		0	0	
(b)	Individuals							
I	Individual shareholders holding nominal share capital up to Rs 1 lakh					0	0	
II	Individual shareholders holding nominal share capital in excess of Rs. 1 lakh.	Mr. Sanjay Kulkarni	16,250	0.01		0	0	
(c)	Any Other (IEPF, NRIs, Trusts, Independent Director, Body Corp-Ltd Liability Partnership, Hindu Undivided Family, Clearing Member, Overseas Bodies	Karma Fine Sciences PTE Limited	2,89,35,714	12.38		0	0	

	Corporates)							
	Sub-Total (B)(2)		**2,89,51,964**	**12.39**		**0**	**0**	
(B)	**Total Public Shareholding (B)= (B)(1)+(B)(2)**		**2,89,51,964**	**12.39**		**0**	**0**	
	TOTAL (A)+(B)		**23,38,29,210**	**100**		**3,62,74,728**	**100**	
(C)	Shares held by Custodians and against which DRs have been issued		0	0		0	0	
	GRAND TOTAL (A)+(B)+(C)		**23,38,29,210**	**100**		**3,62,74,728**	**100**	

			Transferee company			
			Pre-arrangement		**Post-arrangement**	
Sr	**Description**	**Name of Shareholder**	**No. of shares**	**%**	**No. of shares**	**%**
(A)	**Shareholding of Promoter and Promoter Group**		**2,89,25,601**	**74.049**	**2,89,37,505**	**70.70**
1	**Indian**					
(a)	Individuals/ Hindu Undivided Family	**Names of Promoter**				
		Mr. Mahesh Purshottam Babani	25,86,348	6.621	29,57,154	7.22
		Ms. Seema Babani	3,90,000	0.998	4,35,612	1.06
		Ms. Snehal Babani	3,90,000	0.998	4,09,165	1.00
		Ms. Jyoti Babani	3,90,000	0.998	4,01,956	0.98
		Mr. Mahesh P Babani HUF	17,91,720	4.587	18,26,182	4.46
		Bhaktavatsala Rao Doppalapudi	15,48,202	3.963	8,48,202	2.07
		Vinaykumar Doppalapudi Rao	8,91,068	2.281	5,61,068	1.37
		Vijay Kumar Doppalapudi	8,55,006	2.189	5,35,006	1.31
		Premaleela Doppalapudi	5,24,522	1.343	5,24,522	1.28
		Sharon Doppalapudi	2,45,656	0.629	2,45,656	0.60
		Grace Vinay Kumar Doppalapudi	2,32,185	0.594	2,32,185	0.57
		Rameshbabu Gokarneswararao Guduru	93,446	0.239	68,446	0.17
	Sub-total (a)		**99,38,153**	**25.441**	**90,45,154**	**22.10**
(b)	Central Government/ State Government(s)		0	0	0	0
(c)	Bodies Corporate	**Names**				
		M/s Vivira Investment & Trading Private Limited	1,54,95,188	39.668	1,62,91,087	39.80
		M/s Moneymart Securities Private Limited	34,12,502	8.736	35,21,506	8.60
		MM Infra & Leasing Private Limited	79,758	0.204	79,758	0.19

	Sub-total (b)		**1,89,87,448**	**48.608**	**1,98,92,351**	**48.60**
(d)	Financial Institutions/ Banks		0	0	0	0
(e)	Any Others		0	0	0	0
	Sub Total (A)(1): (a) + (b)		**2,89,25,601**	**74.049**	**2,89,37,505**	**70.70**
2	**Foreign**		0	0	0	0
(a)	Individuals (Non-Residents Individuals/ Foreign Individuals)		0	0	0	0
(b)	Bodies Corporate		0	0	0	0
(c)	Institutions		0	0	0	0
(d)	Any Others		0	0	0	0
	Sub Total(A)(2)		**0**	**0**	**0**	**0**
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)		**2,89,25,601**	**74.049**	**2,89,37,505**	**70.70**
(B)	**Public shareholding**		**1,01,37,105**	**25.951**	**1,19,93,426.24**	**29.30**
1	**Institutions**					
(a)	Mutual Funds/ UTI		0	0	12,92,721	3.16
(b)	Financial Institutions/ Banks		0	0	0	0
(c)	Central Government/ State Government(s)		0	0	0	0
(d)	Venture Capital Funds		0	0	0	0
(e)	Insurance Companies		0	0	0	0
(f)	Foreign Institutional Investors		0	0	0	0
(g)	Foreign Venture Capital Investors		0	0	0	0
(h)	Any Other (Alternate Investment Funds, Foreign Portfolio Investors Category I, Foreign Portfolio Investors Category II)		7,23,873	1.853	7,23,878.24	1.77
	Sub-Total (B)(1)		**7,23,873**	**1.853**	**20,16,599.24**	**4.93**
2	**Non-institutions**					
(a)	Bodies Corporate		4,42,221	1.132	4,42,221	1.08
(b)	Individuals					
I	Individual shareholders holding nominal share capital up to Rs 2 lakh		31,61,290	8.093	34,93,698	8.54
II	Individual shareholders holding nominal share capital in excess of Rs. 2 lakh.		27,93,013	7.150	27,93,013	6.82

(c)	Any Other (IEPF, NRIs, Trusts, Independent Director, Body Corp-Ltd Liability Partnership, Hindu Undivided Family, Clearing Member, Overseas Bodies Corporates)		30,16,708	7.723	32,47,895	7.94
	Sub-Total (B)(2)		**94,13,232**	**24.098**	**99,76,827**	**24.37**
(B)	**Total Public Shareholding (B)= (B)(1)+(B)(2)**		**1,01,37,105**	**25.951**	**1,19,93,426.24**	**29.30**
	TOTAL (A)+(B)		**3,90,62,706**	**100**	**4,09,30,926**	**100**
(C)	Shares held by Custodians and against which DRs have been issued		0	0	0	0
	GRAND TOTAL (A)+(B)+(C)		**3,90,62,706**	**100**	**4,09,30,931.24**	**100**

Date: October 06, 2025

National Stock Exchange of India Limited
Exchange Plaza'. C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai -400051

Dear Sir/ Madam,

Subject: Confirmation on pending dues/ fines/ penalties imposed by Authorities, if any

We, Privi Speciality Chemicals Limited (CIN: L15140MH1985PLC286828), hereby confirm that there are no pending dues/ fines/ penalties imposed by SEBI, Stock Exchanges and Depositories.

Thanking you.

Yours faithfully,

For and on behalf of
PRIVI SPECIALITY CHEMICALS LIMITED

PRIVI SPECIALITY CHEMICALS LTD. REGD. OFFICE Navi Mumbai - 400 710

ASHWINI SAUMIL SHAH
COMPANY SECRETARY

DATE: October 06, 2025
PLACE: Navi Mumbai

DHARMESH L TRIVEDI & CO.

CHARTERED ACCOUNTANTS

REGISTERED VALUERS – Securities OR Financial Assets

I have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Thanking you

For Dharmesh L Trivedi & Co

DHARMESH L. TRIVEDI & CO. CHARTERED ACCOUNTANTS

Dharmesh Lalitkumar Trivedi
Proprietor
ICAI Membership No.: 040961; FRN 148007W
Registered Valuers
IBBI Reg No: IBBI/RV/06/2019/11302
(Chartered Accountant & Registered Valuer – Securities or Financial Assets)
Place: Mumbai
Date: 14th June, 2025
UDIN: 25040961BMHZFO6076

25, 1st Floor, Lawyers Chambers, Picket Road, Mumbai 400002
Tel.: 022-2200 0025 • Mobile: 9987580170
Email: dltvaluer@gmail.com

DHARMESH L TRIVEDI & CO.

CHARTERED ACCOUNTANTS

REGISTERED VALUERS – Securities OR Financial Assets

To
The Board of Directors,
Privi Speciality Chemicals Limited
'Privi House' A-71 TTC, Thane Belapur Road,
Near Kopar Khairane Railway Station,
Navi Mumbai – 400710

Sub: Net-worth certificate Pre Arrangement in the proposed Scheme of Amalgamation under section 230 to 232 of the Companies Act, 2013, relevant rules thereunder and SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023

We, Dharmesh L Trivedi & Co, Chartered Accountants have perused, examined and verified all the documents, financial statements and the proposed Scheme of Amalgamation between **Privi Fine Sciences Private Limited ("PFSPL" or "Transferor Company"), Privi Biotechnologies Private Limited ("PBPL" or "Transferor Company")** and **Privi Speciality Chemicals Limited ("PSCL" or "Transferee Company")** and based on our examination and verification of the aforesaid documents and according to the information and explanation given to us and specific representations received by us from the management of the company, we do hereby certify that the Pre-Arrangement Net-worth of PSCL based on the standalone audited financials as on 31st March, 2025 is as under:

Details of Net-worth – Pre-Arrangement (As on 31st March, 2025)

	Description	Amount in INR lakhs
A	**Share Capital**	3,906.27
B	**Reserves & Surplus**	
	General Reserve	35,573.76
	Capital Reserve	1.00
	Retained Earnings*	70,638.24
	Reserve & Surplus	1,06,213.00
C	**Total Net Worth**	**1,10,119.27**
	Net Worth without Revaluation Reserve	**1,10,119.27**

* *Other Comprehensive Income included in Retained Earnings*

This certificate is issued at the request of PSCL in relation to the proposed Scheme of Amalgamation under Section 230-232 of the Companies Act, 2013, relevant rules thereunder and SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and this certificate should not be used for any other purpose or distributed or given to any other person or entity without our prior consent.

I have conducted the examination of the documents in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

25, 1st Floor, Lawyers Chambers, Picket Road, Mumbai 400002
Tel.: 022-2200 0025 • Mobile: 9987580170
Email: dltvaluer@gmail.com

DHARMESH L TRIVEDI & CO.

CHARTERED ACCOUNTANTS

REGISTERED VALUERS – Securities OR Financial Assets

I have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Thanking you

For Dharmesh L Trivedi & Co

DHARMESH L. TRIVEDI CHARTERED ACCOUNTANTS & CO.

Dharmesh Lalitkumar Trivedi
Proprietor
ICAI Membership No.: 040961; FRN 148007W
Registered Valuers
IBBI Reg No: IBBI/RV/06/2019/11302
(Chartered Accountant & Registered Valuer – Securities or Financial Assets)
Place: Mumbai
Date: 14th June, 2025
UDIN: 25040961BMHZFN5610

25, 1st Floor, Lawyers Chambers, Picket Road, Mumbai 400002
Tel.: 022-2200 0025 • Mobile: 9987580170
Email: dltvaluer@gmail.com

DHARMESH L TRIVEDI & CO.

CHARTERED ACCOUNTANTS

REGISTERED VALUERS – Securities OR Financial Assets

To
The Board of Directors,
Privi Speciality Chemicals Limited
'Privi House' A-71 TTC, Thane Belapur Road,
Near Kopar Khairane Railway Station,
Navi Mumbai – 400710

Sub: Net-worth certificate Post-Arrangement in the proposed Scheme of Amalgamation under section 230 to 232 of the Companies Act, 2013, relevant rules thereunder and SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023

We, Dharmesh L Trivedi & Co, Chartered Accountants have perused, examined and verified all the documents, financial statements and the proposed Scheme of Amalgamation between **Privi Fine Sciences Private Limited ("PFSPL" or "Transferor Company"), Privi Biotechnologies Private Limited ("PBPL" or "Transferor Company")** and **Privi Speciality Chemicals Limited ("PSCL" or "Transferee Company")** and based on our examination and verification of the aforesaid documents and according to the information and explanation given to us and specific representations received by us from the management of the company, we do hereby certify that the Post-Arrangement Net-worth of PSCL based on the audited financials as on 1st April, 2025 is as under:

Details of Net-worth – Post-Arrangement (As on 1st April, 2025)

	Description	Amount in INR lakhs
A	**Share Capital**	4,093.09
B	**Reserves & Surplus**	
	General Reserve	35,573.76
	Capital Reserve	1.00
	Retained Earnings*	65,015.02
	Share Premium	1,157.43
	Reserve Created on Amalgamation	16,996.47
	Reserves & Surplus	1,18,743.68
C	**Total Net Worth without Revaluation Reserve**	**1,22,836.77**

**Other Comprehensive Income included in Retained Earnings*

This certificate is issued at the request of PSCL in relation to the proposed Scheme of Amalgamation under Section 230-232 of the Companies Act, 2013, relevant rules thereunder and SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and this certificate should not be used for any other purpose or distributed or given to any other person or entity without our prior consent.

I have conducted the examination of the documents in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

25, 1st Floor, Lawyers Chambers, Picket Road, Mumbai 400002
Tel.: 022-2200 0025 • Mobile: 9987580170
Email: dltvaluer@gmail.com

DHARMESH L TRIVEDI & CO.

CHARTERED ACCOUNTANTS

REGISTERED VALUERS – Securities OR Financial Assets

To
The Board of Directors,
Privi Biotechnologies Private Limited
'Privi House' A-71 TTC, Thane Belapur Road,
Near Kopar Khairane Railway Station,
Navi Mumbai - 400710

Sub: Net-worth certificate Pre Arrangement in the proposed Scheme of Amalgamation under section 230 to 232 of the Companies Act, 2013, relevant rules thereunder and SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023

We, Dharmesh L Trivedi & Co, Chartered Accountants have perused, examined and verified all the documents, financial statements and the proposed Scheme of Amalgamation between **Privi Fine Sciences Private Limited ("PFSPL" or "Transferor Company"), Privi Biotechnologies Private Limited ("PBPL" or "Transferor Company")** and **Privi Speciality Chemicals Limited ("PSCL" or "Transferee Company")** and based on our examination and verification of the aforesaid documents and according to the information and explanation given to us and specific representations received by us from the management of the company, we do hereby certify that the Pre-Arrangement Net-worth of PBPL based on the audited financials as on 31st March, 2025 is as under:

Details of Net-worth – Pre-Arrangement (As on 31st March, 2025)

	Description	Amount in INR lakhs
A	**Share Capital**	3,627.47
B	**Reserves & Surplus**	
	Retained Earnings*	(1,940.31)
	Revaluation Reserve	746.03
	Reserve & Surplus	(1,194.28)
C	**Total Net Worth**	**2,433.19**
	Net Worth without Revaluation Reserve	**1,687.16**

** Other Comprehensive Income included in Retained Earnings.*

This certificate is issued at the request of PBPL in relation to the proposed Scheme of Amalgamation under Section 230-232 of the Companies Act, 2013, relevant rules thereunder and SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and this certificate should not be used for any other purpose or distributed or given to any other person or entity without our prior consent.

I have conducted the examination of the documents in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

25, 1st Floor, Lawyers Chambers, Picket Road, Mumbai 400002
Tel.: 022-2200 0025 • Mobile: 9987580170
Email: dltvaluer@gmail.com

DHARMESH L TRIVEDI & CO.

CHARTERED ACCOUNTANTS

REGISTERED VALUERS – Securities OR Financial Assets

I have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Thanking you

For Dharmesh L Trivedi & Co

DHARMESH L. TRIVEDI CHARTERED ACCOUNTANTS & CO.

Dharmesh Lalitkumar Trivedi
Proprietor
ICAI Membership No.: 040961; FRN 148007W
Registered Valuers
IBBI Reg No: IBBI/RV/06/2019/11302
(Chartered Accountant &Registered Valuer – Securities or Financial Assets)
Place: Mumbai
Date: 14th June, 2025
UDIN: 25040961BMHZFL7839

25, 1st Floor, Lawyers Chambers, Picket Road, Mumbai 400002
Tel.: 022-2200 0025 • Mobile: 9987580170
Email: dltvaluer@gmail.com

DHARMESH L TRIVEDI & CO.

CHARTERED ACCOUNTANTS

REGISTERED VALUERS – Securities OR Financial Assets

To
The Board of Directors,
Privi Fine Sciences Private Limited
'Privi House' A-71 TTC, Thane Belapur Road,
Near Kopar Khairane Railway Station,
Navi Mumbai - 400710

Sub: Net-worth certificate Pre Arrangement in the proposed Scheme of Amalgamation under section 230 to 232 of the Companies Act, 2013, relevant rules thereunder and SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023

We, Dharmesh L Trivedi & Co, Chartered Accountants have perused, examined and verified all the documents, financial statements and the proposed Scheme of Amalgamation between **Privi Fine Sciences Private Limited ("PFSPL" or "Transferor Company"), Privi Biotechnologies Private Limited ("PBPL" or "Transferor Company")** and **Privi Speciality Chemicals Limited ("PSCL" or "Transferee Company")** and based on our examination and verification of the aforesaid documents and according to the information and explanation given to us and specific representations received by us from the management of the company, we do hereby certify that the Pre-Arrangement Net-worth of PFSPL based on the audited financials as on 31st March, 2025 is as under:

Details of Net-worth – Pre-Arrangement (As on 31st March, 2025)

	Description	Amount in INR lakhs
A	**Share Capital**	23,382.92
B	**Reserves & Surplus**	
	Retained Earnings	(3,682.91)
	Share Premium	1,157.43
	Reserve & Surplus	(2,525.48)
C	**Total Net Worth**	**20,857.44**
	Net Worth without Revaluation Reserve	**20,857.44**

This certificate is issued at the request of PFSPL in relation to the proposed Scheme of Amalgamation under Section 230-232 of the Companies Act, 2013, relevant rules thereunder and SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and this certificate should not be used for any other purpose or distributed or given to any other person or entity without our prior consent.

I have conducted the examination of the documents in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

25, 1st Floor, Lawyers Chambers, Picket Road, Mumbai 400002
Tel.: 022-2200 0025 • Mobile: 9987580170
Email: dltvaluer@gmail.com

DHARMESH L TRIVEDI & CO.

CHARTERED ACCOUNTANTS

REGISTERED VALUERS – Securities OR Financial Assets

I have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Thanking you

For Dharmesh L Trivedi & Co

DHARMESH L. TRIVEDI CHARTERED ACCOUNTANTS & CO.

Dharmesh Lalitkumar Trivedi
Proprietor
ICAI Membership No.: 040961; FRN 148007W
Registered Valuers
IBBI Reg No: IBBI/RV/06/2019/11302
(Chartered Accountant &Registered Valuer – Securities or Financial Assets)
Place: Mumbai
Date: 14th June, 2025
UDIN: 25040961BMHZFM4430

25, 1st Floor, Lawyers Chambers, Picket Road, Mumbai 400002
Tel.: 022-2200 0025 • Mobile: 9987580170
Email: dltvaluer@gmail.com

To
National Stock Exchange of India Limited
Exchange Plaza' C-1, Block G, Bandra Kurla
Complex, Bandra (E),
Mumbai -400051

Dear Sirs,

Subject: Undertaking from the **Company**

We, Privi Speciality Chemicals Limited ("the Company"), the Transferee Company in the Scheme of Amalgamation of Privi Fine Sciences Private Limited ("Transferor Company 1"), Privi Biotechnologies Private Limited ("Transferor Company 2") with Privi Speciality Chemicals Limited and their respective shareholders (hereinafter referred to as "Scheme of Amalgamation") hereby undertake that in connection with the above application, :

- In the explanatory statement to be forwarded by the Company to shareholders under Section 230 or accompanying a proposed resolution to be passed under Section 66 of the Companies Act 2013, it shall disclose the pre and post scheme (expected) capital structure and shareholding pattern, the "fairness opinion" obtained from an Independent merchant banker, information about unlisted companies involved in the scheme as per the format provided for abridged prospectus of the SEBI ICDR Regulations, the Complaint report and the observation letter issued by the stock exchange.

- If there is any reclassification of promoters pursuant to scheme, the reclassification is in compliance with the Companies Act, 2013, SEBI (ICDR) Regulations, 2018, SEBI (LODR) Regulations, 2015 and any other applicable laws – **Not applicable**

Thanking you.

Yours faithfully,
For Privi Speciality Chemicals Limited

Ashwini Saumil Shah
Company Secretary

PRIVI SPECIALITY CHEMICALS LTD. REGD. OFFICE 400 710.

Date: October 06,2025
Place: Navi Mumbai

PRIVI FINE SCIENCES PRIVATE LIMITED

U24110MH2021PTC358857
Registered Office: GROUND FLOOR, PRIVI HOUSE, A-71 TTC THANE BELAPUR ROAD, NEAR KOPAR KHAIRANE RAILWAY STATION, NAVI MUMBAI, MAHARASHTRA - 400 710
Ph. No. 022 – 27783030, Fax 022 – 27783049 E-mail: rameshk@privi.co.in

National Stock Exchange of India Limited
Exchange Plaza', C-1, Block G, Bandra Kurla
Complex, Bandra (E),
Mumbai -400051

Dear Sirs,

Subject: Confirmation from all the companies involved in the scheme.

We, Privi Fine Sciences Private Limited, the Transferor Company in the scheme of Amalgamation of Privi Fine Sciences Private Limited ("Transferor Company 1"), Privi Biotechnologies Private Limited ("Transferor Company 2") and Privi Speciality Chemicals Limited ("Transferee Company") and their respective shareholders (hereinafter referred to as "Scheme of Amalgamation") hereby undertake that in connection with the above application, we hereby confirm that:

a. The Company, its promoters or Directors have never been declared as wilful defaulter as per RBI Circular Ref. No. RBI/2015-16/100 DBR.No.CID.BC.22/20.16.003/2015-16 dated July 1, 2015 by the Banks.

b. None of the promoters or directors of the companies involved in the scheme is a fugitive economic offender.

c. The Company, its promoters or Directors have not been directly or indirectly, debarred from accessing the capital market or have not been restrained by any regulatory authority from, directly or indirectly, acquiring the said securities.

d. The Company, its promoters or Directors do not have direct or indirect relation with the companies, its promoters and whole-time directors, which are compulsorily delisted by any recognised stock exchange

Thanking you.

Yours faithfully,
For Privi Fine Sciences Private Limited

PRIVI FINE SCIENCES PRIVATE LIMITED REGD. OFFICE Navi Mumbai-400709

Ramesh Kathuria
Company Secretary

Date: October 06,2025
Place: Navi Mumbai

Works: Plot No. C-39 & C-39 Part, MIDC Lote Parshuram Industrial Area, Tal. Khed, District. Ratnagiri 415722.

PRIVI BIOTECHNOLOGIES PVT. LTD.

National Stock Exchange of India Limited
Exchange Plaza', C-1, Block G, Bandra Kurla
Complex, Bandra (E),
Mumbai -400051

Dear Sirs,

Subject: Confirmation from all the companies involved in the scheme.

We, Privi Biotechnologies Private Limited, the Transferor Company in the scheme of Amalgamation of Privi Fine Sciences Private Limited ("Transferor Company 1"), Privi Biotechnologies Private Limited ("Transferor Company 2") and Privi Speciality Chemicals Limited ("Transferee Company") and their respective shareholders (hereinafter referred to as "Scheme of Amalgamation") hereby undertake that in connection with the above application, we hereby confirm that:

a. The Company, its promoters or Directors have never been declared as wilful defaulter as per RBI Circular Ref. No. RBI/2015-16/100 DBR.No.CID.BC.22/20.16.003/2015-16 dated July 1, 2015 by the Banks.

b. None of the promoters or directors of the companies involved in the scheme is a fugitive economic offender.

c. The Company, its promoters or Directors have not been directly or indirectly, debarred from accessing the capital market or have not been restrained by any regulatory authority from, directly or indirectly, acquiring the said securities.

d. The Company, its promoters or Directors do not have direct or indirect relation with the companies, its promoters and whole-time directors, which are compulsorily delisted by any recognised stock exchange

Thanking you.

Yours faithfully,
For Privi Biotechnologies Private Limited

PRIVI BIOTECHNOLOGIES PVT LTD

Ashwini Saumil Shah
Company Secretary

Date: October 06, 2025
Place: Navi Mumbai

National Stock Exchange of India Limited
Exchange Plaza' C-1, Block G, Bandra Kurla
Complex, Bandra (E),
Mumbai -400051

Dear Sirs,

Subject: Confirmation from all the companies involved in the scheme.

We, Privi Speciality Chemicals Limited, the Transferee Company in the scheme of Amalgamation of Privi Fine Sciences Private Limited ("Transferor Company 1"), Privi Biotechnologies Private Limited ("Transferor Company 2") and Privi Speciality Chemicals Limited ("Transferee Company") and their respective shareholders (hereinafter referred to as "Scheme of Amalgamation") hereby undertake that in connection with the above application, we hereby confirm that:

a. The Company, its promoters or Directors have never been declared as wilful defaulter as per RBI Circular Ref. No. RBI/2015-16/100 DBR.No.CID.BC.22/20.16.003/2015-16 dated July 1, 2015 by the Banks.

b. None of the promoters or directors of the companies involved in the scheme is a fugitive economic offender.

c. The Company, its promoters or Directors have not been directly or indirectly, debarred from accessing the capital market or have not been restrained by any regulatory authority from, directly or indirectly, acquiring the said securities.

d. The Company, its promoters or Directors do not have direct or indirect relation with the companies, its promoters and whole-time directors, which are compulsorily delisted by any recognised stock exchange

Thanking you.

Yours faithfully,
For Privi Speciality Chemicals Limited

PRIVI SPECIALITY CHEMICALS LTD. * 400 710 * Navi Mumbai * REGD. OFFICE

Ashwini Saumil Shah
Company Secretary

Date: October 06,2025
Place: Navi Mumbai

PRIVI FINE SCIENCES PRIVATE LIMITED

U24110MH2021PTC358857
Registered Office: GROUND FLOOR, PRIVI HOUSE, A-71 TTC THANE BELAPUR ROAD, NEAR KOPAR KHAIRANE RAILWAY STATION, NAVI MUMBAI, MAHARASHTRA - 400 710
Ph. No. 022 – 27783030, Fax 022 – 27783049 E-mail: rameshk@privi.co.in

National Stock Exchange of India Limited
Exchange Plaza', C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai -400051

Dear Sirs,

Subject: Undertaking pursuant to Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations").

We, Privi Fine Sciences Private Limited, the Transferor Company in the scheme of Amalgamation of Privi Fine Sciences Private Limited ("Transferor Company 1"), Privi Biotechnologies Private Limited ("Transferor Company 2") and Privi Speciality Chemicals Limited ("Transferee Company") and their respective shareholders (hereinafter referred to as "Scheme of Amalgamation") hereby confirm that in connection with the above application no NOC/Clearance/Approval is required to be obtained from any sectoral regulator by the company.

Thanking you.

Yours faithfully,
For Privi Fine Sciences Private Limited

PRIVI FINE SCIENCES PRIVATE LIMITED
REGD. OFFICE
Navi Mumbai-400710

Ramesh Katharia
Company Secretary

Date: October 06,2025
Place: Navi Mumbai

PRIVI BIOTECHNOLOGIES PVT. LTD.

National Stock Exchange of India Limited
Exchange Plaza', C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai -400051

Dear Sirs,

Subject: Undertaking pursuant to Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations").

We, Privi Biotechnologies Private Limited, the Transferor Company in the scheme of Amalgamation of Privi Fine Sciences Private Limited ("Transferor Company 1"), Privi Biotechnologies Private Limited ("Transferor Company 2") and Privi Speciality Chemicals Limited ("Transferee Company") and their respective shareholders (hereinafter referred to as "Scheme of Amalgamation") hereby confirm that in connection with the above application no NOC/ Clearance/ Approval is required to be obtained from any sectoral regulator by the company.

Thanking you.

Yours faithfully,
For Privi Biotechnologies Private Limited

Ashwini Saumil Shah
Company Secretary

PRIVI BIOTECHNOLOGIES PVT LTD

Date: October 06, 2025
Place: Navi Mumbai

National Stock Exchange of India Limited
Exchange Plaza'. C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai -400051

Dear Sirs,

Subject: Undertaking pursuant to Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations").

We, Privi Speciality Chemicals Limited, the Transferee Company in the scheme of Amalgamation of Privi Fine Sciences Private Limited ("Transferor Company 1"), Privi Biotechnologies Private Limited ("Transferor Company 2") and Privi Speciality Chemicals Limited ("Transferee Company") and their respective shareholders (hereinafter referred to as "Scheme of Amalgamation") hereby confirm that in connection with the above application no NOC/Clearance/Approval is required to be obtained from any sectoral regulator by the company.

Thanking you.

Yours faithfully,
For Privi Speciality Chemicals Limited

Ashwini Saumil Shah
Company Secretary

PRIVI SPECIALITY CHEMICALS LTD. * 400 710 * Navi Mumbai * REGD. OFFICE

Date: October 06,2025
Place: Navi Mumbai

COMPLAINTS REPORT

Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	0
2.	Number of complaints forwarded by Stock Exchanges/ SEBI	1
3.	Total Number of complaints/comments received (1+2)	1
4.	Number of complaints resolved	1
5.	Number of complaints pending	0

Part B

Sr. No.	Name of complainant	Date of complaint	Status
1.	Raj Mal Jain	May 30, 2025	ATR submitted to investor by Company on June 10, 2025. Complaint auto closed by system on June 25, 2025

For Privi Speciality Chemical Limited

PRIVI SPECIALITY CHEMICALS LTD. REGD. OFFICE Navi Mumbai

Ashwini Saumil Shah
Company Secretary

Date: October 6, 2025

ANNEXURE L

Additional Documents & Undertakings

Part-A

S. No.	Particulars	Yes/ No/ Not Applicable	Remarks	Annexure (Document Provided)
1.	In case of Demerger, apportionment of losses of the listed company among the companies involved in the scheme.	Not Applicable	Since the present scheme pertains to scheme of Amalgamation and does not involve any demerger	-
2.	Details of assets, liabilities, revenue and net worth of the companies involved in the scheme, both pre and post scheme of arrangement, along with a write up on the history of the demerged undertaking/Transferor Company certified by Chartered Accountant (**CA**).	Not Applicable		-
3.	Any type of arrangement or agreement between the demerged company/ resulting company/ merged/ amalgamated company/ creditors/ shareholders/ promoters/ directors/ etc., which may have any implications on the scheme of arrangement as well as on the shareholders of listed entity.	No	No such arrangements or agreement which may have implications on the scheme of amalgamation as well as shareholders of listed entity	-
4.	In the cases of capital reduction/ reorganization of capital of the Company, reasons along with relevant provisions of Companies Act, 2013 or applicable laws for proposed utilization of reserves viz. Capital Reserve, Capital Redemption Reserve, Securities premium, as a free reserve, certified by CA.	Not Applicable	Since the present scheme pertains to scheme of Amalgamation and does not involve capital reduction/ reorganization of capital of the Company.	
5.	In the cases of capital reduction/ reorganization of capital of the Company, built up for reserves viz. Capital Reserve, Capital Redemption Reserve, Securities premium, certified by CA.	Not Applicable	Since the present scheme pertains to scheme of Amalgamation and does not involve capital reduction/	-

S. No.	Particulars	Yes/ No/ Not Applicable	Remarks	Annexure (Document Provided)
			reorganization of capital of the Company.	
6.	In the cases of capital reduction/ reorganization of capital of the Company, nature of reserves viz. Capital Reserve, Capital Redemption Reserve, whether they are notional and/or unrealized, certified by CA.	Not Applicable	Since the present scheme pertains to scheme of Amalgamation and does not involve capital reduction/ reorganization of capital of the Company.	-
7.	In the cases of capital reduction/ reorganization of capital of the Company, the built up of the accumulated losses over the years, certified by CA.	Not Applicable	Since the present scheme pertains to scheme of Amalgamation and does not involve capital reduction/ reorganization of capital of the Company.	-
8.	Relevant sections of Companies Act, 2013 and applicable Indian Accounting Standards and Accounting treatment, certified by CA.	Yes	-	Refer Point No.9 Annexure C
9.	In case of Composite Scheme, details of shareholding of companies involved in the scheme at each stage, in case of composite scheme.	Yes	-	Refer Pre and Post shareholding as given in Point No. 6 and 7
10.	Whether the Board of the company has taken the decision regarding issuance of Bonus shares. If yes provide the details thereof. If not, provide the reasons thereof.	No	There is no issuance of Bonus shares.	-
11.	List of comparable companies considered for comparable companies' multiple method.	Not Applicable	Since the method used in valuation is Market Approach Method	-
12.	Share Capital built-up in case of scheme of arrangement involving	Yes	-	CA

S. No.	Particulars	Yes/ No/ Not Applicable	Remarks	Annexure (Document Provided)
	unlisted entity/entities, certified by CA.			Certificate enclosed
13.	Any action taken/pending by Govt./Regulatory body/Agency against all the entities involved in the scheme. Further, kindly confirm its impact on the scheme, if any.	No	Since there is no Action taken/ pending by Govt./ Regulatory body/ Agency against all the entities involved in the scheme for the period of recent 8 years.	-
14.	Comparison of revenue and net worth of demerged undertaking with the total revenue and net worth of the listed entity in last three financial years.	Not Applicable	Since the present scheme pertains to scheme of Amalgamation and does not involve any demerger	-
15.	Detailed rationale for arriving at the swap ratio for issuance of shares as proposed in the draft scheme of arrangement by the Board of Directors of the listed company.	Yes	-	Enclosed
16.	In case of Demerger, basis for division of assets and liabilities between divisions of Demerged entity.	Not Applicable	Since the present scheme pertains to scheme of Amalgamation and does not involve any demerger	-
17.	How the scheme will be beneficial to public shareholders of the Listed entity and details of change in value of public shareholders pre and post scheme of arrangement.	Yes	-	Enclosed
18.	Tax/other liability/benefit arising to the entities involved in the scheme, if any.	Yes	-	Enclosed
19.	Comments of the Company on the Accounting treatment specified in the scheme to confirm whether it is in compliance with the Accounting Standards/Indian Accounting Standards.	-	-	Enclosed

S. No.	Particulars	Yes/ No/ Not Applicable	Remarks	Annexure (Document Provided)
20.	If the Income Approach method used in the Valuation, revenue, PAT and EBIDTA (in value and percentage terms) details of entities involved in the scheme for all the number of years considered for valuation. Reasons justifying the EBIDTA/PAT margin considered in the valuation report.	Yes	-	Enclosed
21.	Confirmation from valuer that the valuation done in the scheme is in accordance with applicable valuation standards.	Yes	-	Enclosed
22.	Confirmation from Company that the scheme is in compliance with the applicable securities laws.	Yes	-	Enclosed
23.	Confirmation that the arrangement proposed in the scheme is yet to be executed.	Yes	-	Enclosed
24.	Details of adjustments made to financials of resulting company/ merged entity due to scheme	No adjustments made as all the companies involved in the Scheme are following same accounting principles	-	-
25.	All documents mentioned in the checklist (Annexure II)	-	-	Enclosed
26.	Complaint report as on date of sending NOC to SEBI for comments along with gist of all the complaints received, resolved and pending	-		Refer Complaint Report given in Point No. 26
27.	In case of amalgamation – a. Details of assets and liabilities that are being transferred to resulting company b. Provisional post-merger balance sheet of resulting company c. Details of adjustments made to financials of resulting company due to scheme	Yes	a. Enclosed b. Enclosed c. No adjustments made to financials as all companies are following same accounting principles	-

S. No.	Particulars	Yes/ No/ Not Applicable	Remarks	Annexure (Document Provided)
	d. Details of EBIDTA, Revenue, PAT in percentage and value terms for the last 5 years of both transferor and transferee companies.		d. Enclosed	
28.	If there is any reclassification of promoters pursuant to scheme, Exchange may ask for an undertaking from the company that the reclassification is in compliance with the Companies Act, ICDR Regulations and any other applicable laws.	There is no reclassification of Promoters pursuant to scheme	-	-

DHARMESH L TRIVEDI & CO.

CHARTERED ACCOUNTANTS

REGISTERED VALUERS – Securities OR Financial Assets

To
The Board of Directors,
Privi Speciality Chemicals Limited
'Privi House' A-71 TTC, Thane Belapur Road,
Near Kopar Khairane Railway Station,
Navi Mumbai – 400710

Sub: Certification of details/ documents for onward submission to BSE Limited and National Stock Exchange of India Limited in relation to the proposed Scheme of Amalgamation between **Privi Fine Sciences Private Limited ("PFSPL" or "Transferor Company"), Privi Biotechnologies Private Limited ("PBPL" or "Transferor Company"), Privi Speciality Chemicals Limited ("PSCL" or "Transferee Company") and their respective shareholders under section 230 to 232 of the Companies Act, 2013 ("Act") ("Scheme")**

1. We, Dharmesh L Trivedi & Co, Chartered Accountants have been requested by PSCL to certify the details and documents to be filed by the Company to BSE Limited (the designated stock exchange to the Company) and National Stock Exchange of India Limited, in response to the requirement of SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 ("SEBI Equity Master Circular") for the proposed Scheme of Amalgamation between **Privi Fine Sciences Private Limited ("PFSPL" or "Transferor Company"), Privi Biotechnologies Private Limited ("PBPL" or "Transferor Company"), Privi Speciality Chemicals Limited ("PSCL" or "Transferee Company")** and their respective shareholders under section 230 to 232 of the Act.

2. We have been provided with the relevant documents in relation to the Scheme and after detailed examination and extensive discussion with the companies involved in the Scheme, I hereby certify that the Share capital built up of PFSPL, PBPL and PSCL. **(Annexure 1)**

3. This certificate is issued at the request of PSCL in relation to the proposed Scheme of Amalgamation under Section 230-232 if the Companies Act, 2013, relevant rules thereunder and SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and this certificate should not be used for any other purpose or distributed or given to any other person or entity without our prior consent.

4. I have conducted the examination of the documents in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

25, 1st Floor, Lawyers Chambers, Picket Road, Mumbai 400002
Tel.: 022-2200 0025 • Mobile: 9987580170
Email: dltvaluer@gmail.com

5. I have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Thanking you

For Dharmesh L Trivedi & Co

Dharmesh Lalitkumar Trivedi
Proprietor
ICAI Membership No.: 040961; FRN 148007W
Registered Valuers
IBBI Reg No: IBBI/RV/06/2019/11302
(Chartered Accountant & Registered Valuer – Securities or Financial Assets)
Place: Mumbai
Date: 14th June, 2025
UDIN: 25040961BMHZFK3281

25, 1st Floor, Lawyers Chambers, Picket Road, Mumbai 400002
Tel.: 022-2200 0025 • Mobile: 9987580170
Email: dltvaluer@gmail.com

DHARMESH L TRIVEDI & CO.
CHARTERED ACCOUNTANTS
REGISTERED VALUERS – Securities OR Financial Assets

Annexure 1

A. Details of capital evolution of PSCL (Transferee Company)

Particulars	No. of Shares allotted	Cumulative Equity Capital (No. of Shares)	Date of Allotment
Subscribers to MOA and AOA	7	7	May 25, 1985
Bonus Issue	31,500	31,507	August 27, 1994
Private Placement	3,000,000	3,031,507	August 27, 1994
Private Placement	750,000	3,781,507	March 25, 1995
Public Issue	2,618,493	6,400,000	April 19, 1995
Preferential Allotment	400,000	6,800,000	September 23, 1995
Preferential Allotment	200,000	7,000,000	November 18, 1995
Preferential Allotment	1,250,000	8,250,000	August 20, 1996
Preferential Allotment	250,000	8,500,000	October 10, 1996
Preferential Allotment	1,000,000	9,500,000	March 02, 2002
Bonus Issue	1,900,000	11,400,000	July 17, 2012
Bonus Issue	1,140,000	12,540,000	July 06, 2013
Bonus Issue	1,254,000	13,749,000	July 11, 2014
Pursuant to 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	12,634,353	26,428,353	March 14, 2017
Conversion of Compulsorily Convertible Preference Shares (CCPS) into equity shares in the ratio of one equity share of Rs. 10/- each fully paid for one CCPS of Rs. 10/- each. (As provided in 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)	11,181,404	37,609,757	March 14, 2017

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Email: dltvaluer@gmail.com

500

Conversion of remaining Compulsorily Convertible Preference Shares (CCPS) into equity shares in the ratio of one equity share of Rs. 10/- each fully paid for one CCPS of Rs. 10/- each. (As provided in 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)	1,452,949	39,062,706	September 05, 2018

25, 1st Floor, Lawyers Chambers, Picket Road, Mumbai 400002
Tel.: 022-2200 0025 • Mobile: 9987580170
Email: dltvaluer@gmail.com

B. Details of capital evolution of PBPL (Transferor Company)

Particulars	No. of Shares alloted	Cumulative Equity Capital (No. of Shares)	Date of Allotment
Subscribers to MOA and AOA	10,000	10,000	September 20, 1985
Conversion of Loan into equity	26,50,000	26,60,000	November 19, 2015
Conversion of Loan into equity	66,70,000	93,30,000	December 27, 2017
Conversion of Loan into equity	89,44,728	1,82,74,728	March 30, 2018
Conversion of Loan into equity	41,19,361	2,23,94,089	December 05, 2018
Conversion of Loan into equity	52,31,217	2,76,25,306	March 27, 2019
Conversion of Loan into equity	6,49,422	2,82,74,728	June 21, 2019
Conversion of Loan into equity	61,95,000	3,44,69,728	January 27, 2020
Conversion of Loan into equity	18,05,000	3,62,74,728	March 16, 2020

C. Details of capital evolution of PFSPL (Transferor Company)

Particulars	No. of Shares alloted	Cumulative Equity Capital (No. of Shares)	Date of Allotment
Subscribers to MOA and AOA	10,000	10,000	April 13, 2021
Conversion of Loan into Equity	5,21,44,650	5,21,54,650	May 26, 2023
Pursuant to Scheme of Amalgamation between Privi Organics Limited and Privi Fine sciences Private Limited and Its shareholders and creditors	15,27,38,846	20,48,93,496	March 31, 2024
Conversion of ECB into Equity	2,89,35,714	23,38,29,210	December 31, 2024

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

Dear Sir,

Sub: Detailed rationale for arriving at the swap ratio for the issuance of shares as proposed in the draft scheme of arrangement by the Board of Directors of Privi Speciality Chemicals Limited ("the listed company or Transferee Company")

RATIONALE OF THE SCHEME

Upon the Scheme becoming finally effective, in consideration of the transfer of and vesting of the undertaking of the Transferor Companies, in the Transferee Company in terms of the Scheme ,based on the Valuation Report dated June 14, 2025 issued by KKCA Valuers LLP, Registered Valuers, the Transferee Company shall, subject to the provisions of the Scheme and without any further application, act, or deed, issue and allot 79,897 (Seventy-Nine Thousand Eight Hundred & Ninety-Seven) New Equity Shares of Rs. 10/- (Rupees Ten only) each, credited as fully paid up in the Capital of the Transferee Company, to the members of the Transferor Company 1, whose names appear in the Register of members of Transferor Company 1 on the Record Date to be fixed by the Board of Directors of the Transferee Company for every 1,00,00,000 (One Crore) Equity Shares of the face value of Rs. 10/- (Rupees Ten only) each fully paid-up or credited as paid-up and held by the said members or their heirs, executors, administrators or their legal representatives as the case may be, in the Transferor Company ("Share Exchange Ratio"). The entire share capital of the Transferor Company 2 is held by the Transferee Company and the same shall without any further application act or instrument or deed, be deemed to have been automatically cancelled. Therefore, the Transferee Company shall not be required to issue shares or pay any consideration to the Transferor Company 2 or to their shareholders.

Thanking you

Yours faithfully,
For Privi Speciality Chemicals Limited

PRIVI SPECIALITY CHEMICALS LTD. REGD. OFFICE

Ashwini Saumil Shah
Company Secretary

Date: October 06, 2025
Place: Navi Mumbai

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

Dear Sir,

Subject: Brief on how the scheme will be beneficial to public shareholders of the listed entity and details of change in value of public shareholders pre and post scheme of arrangement.

SCHEME BENEFITS TO PUBLIC SHAREHOLDERS OF THE LISTED ENTITY

(a) Privi Fine Sciences Private Limited, Transferor Company 1 is engaged in the business of manufacturing, buying and selling of aroma chemicals and chemicals, ethanol and products, including specifically, gases, effluent gases, power, steam, petroleum products, alcohol products, energy related and power related products, bio fertilizers, petrochemical products in all its branches including Ethylene, Propylene, Butadiene, biotechnology products, agro based products and other related and non-related technologies including technologies that may be developed in future, proprietary medicines, pharmaceuticals, health foods. Further, it is also engaged in business of manufacturing, buying and selling of chemicals including (organic as well as inorganic) but not limited to flavours, fragrances, essences, oil, preservatives and ingredients for food, silicas and their intermediaries. The promoter of the Transferee Company is a shareholder, holding 87.59 % of the issued, subscribed and paid up equity share capital of the Transferor Company 1.

(b) Privi Biotechnologies Private Limited, Transferor Company 2 is engaged in the business as manufacturers, researchers, developers, creators, buyers, sellers, importers, exporters, refiners, dealers, agents, wholesalers, retailers and distributors of all kinds of biotechnology products and all products developed or to be developed in the future using biotechnology and other related and non-related technologies including technologies that may be developed in the future, proprietary medicines, pharmaceuticals, health foods and foods of all kinds, all kinds and forms of organic and inorganic chemicals including gelatine of all kinds and forms, including its amalgams, derivatives and by products, pesticides, acids, alkalis, natural and synthetic waxes, dyes, paints, pigments, oils, varnishes and resins, to carry on the business of manufacturing bioinformatics diagnostic tools, all medical engineering equipment's along with software developments and toots relating to genome, genomic, genotype, genetic or any areas relating to genetic engineering and to patent all original research, procedures, methods products and by-products, technologies and software developed by the Company. The Transferee Company is the Holding Company of Transferor Company 2, holding 100% of issued, subscribed and paid up equity share capital of the Transferor Company 2.

(c) Privi Speciality Chemicals Limited, Transferee Company is India's leading bulk Aroma Chemical manufacturing Company engaged in the business of manufacture bulk Aroma & Speciality

chemicals primarily used in the fragrance and flavour industry, buy, sell and otherwise deal in Organic Chemicals, Silicas, Inorganic chemicals and their intermediaries, including manufacture & trade of food additives, food flavourings and food ingredients; produce, extract, store, buy, sell, import and export organic chemicals, inorganic chemicals, silicas, silicates, phosphates and their intermediaries or obtain from or through any organic or inorganic chemicals; chemical manufacturers, analytical chemists, importers, exporters and manufacturers and dealers in heavy chemicals, drugs, essences, cordials, acids, alkali, dyes and dye intermediaries, auxiliaries, colors, dyes, paints, varnishes, biochemicals and Nutraceuticals, medicinal, bleaching, photographical and other preparations and such other related products. mineral and other waters, oil, paints, pigments and varnishes, drugs, paint and colours, grinders, makers of and dealers in proprietary articles.

(d) The amalgamation of the Transferor Company 1 and Transferor Company 2 with the Transferee Company will provide significant synergistic benefits, economies of scale, consolidation of finances and operational efficiencies as well as forward integration of the business of the Transferee Company. The amalgamation shall also add into the top line of the transferee company ultimately increasing shareholder value.

(e) The Transferee Company intends to integrate the operations of the Transferor Company 1 and Transferor Company 2 with itself as a part of restructuring process by taking over the manufacturing unit along with its business know-how, market niche, all the tangible and intangible assets with liability except the liability owed to transferee company.

(f) The Transferee Company will have greater efficiency in overall business including economies of scale, cash flow management of the amalgamated entity and unfettered access to cash flow generated by the combined business which can be deployed more efficiently for the purpose of development of businesses of the companies and their growth opportunities, eliminate inter corporate dependencies, minimize the administrative compliances, etc. resulting in maximisation of shareholders value.

(g) Amalgamation will result in cost saving for the Transferor Company 1, the Transferor Company 2 and the Transferee Company as they are engaged in the related and interdependent activity which is expected to result in higher net worth and cost savings for the Amalgamated Company.

(h) The Amalgamated Company will have the benefit of the combined resources of the Transferor Company 1, the Transferor Company 2 and the Transferee Company i.e., market share, scale, efficiency, combined net-worth, combined employee base, reserves, investments, and other assets, manpower, consolidated pool of finances, including optimization of borrowing costs and

(i) administrative compliances related thereto, larger size, consolidation of operations, mitigating competition, future opportunities, etc. The Amalgamated Company would be in a position to carry on consolidated operations through optimum utilization of its resources and integrated production facilities.

PRIVI SPECIALITY CHEMICALS LTD. REGD. OFFICE

(j) The Amalgamated Company would also have a larger net-worth base, and greater borrowing capacity, which would provide it a competitive edge over others, especially in view of the increasing competition due to liberalization and globalization, which will be beneficial in more than one ways to the Transferor Companies and the Transferee Company and their shareholders and creditors, as the Transferor Companies and the Transferee Company plan to meet the competition in a more effective way by combining their asset base and operations.

(k) The Board of Directors of the Transferor Company 1, the Transferor Company 2 and the Transferee Company are of the opinion that the amalgamation would motivate employees by providing better opportunities to scale up their performance with a corporate entity having large revenue base, resources, asset base etc which will provide impetus to corporate performance thereby enhancing overall shareholder value.

Basis the above the pre and post shareholding pattern post the Scheme of Arrangement getting effective shall be as follows:

Shareholding Pre- Proposed Scheme			**Shareholding Post-Proposed Scheme**		
As at March 31, 2025			**Based on shareholding as at March 31, 2025**		
Category	**No. of Shares**	**% of Shareholding**	**Category**	**No. of Shares**	**% of Shareholding**
Promoter/ Promoter Group Shareholding	2,89,25,601	74.05	Promoter/ Promoter Group Shareholding	2,89,27,505	70.70
Public Shareholding	1,01,37,105	25.95	Public Shareholding	1,19,93,421	29.30
Total	**3,90,62,706**	**100.00**		**4,09,30,926**	**100.00**

The Scheme of Merger and Amalgamation will be as per Section 230 to 233 and other applicable provisions of the Companies Act, 2013. The said approval will be subject to compliance with the Minimum Public shareholding Requirements mandated under Rule 19(2) (b) and 19A of the Securities Contracts (Regulation) Rules, 1957 read with Regulation 38 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Scheme shall be filed with the NCLT post obtaining permission of the Board, Shareholders and SEBI.

For Privi Speciality Chemicals Limited

PRIVI SPECIALITY CHEMICALS LTD. REGD. OFFICE Navi Mumbai - 400 710

Ashwini Saumil Shah
Company Secretary

Date: October 06, 2025

L (18)

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

Dear Sir,

Subject: Tax/other liability/benefit arising to the entities involved in the scheme

Transferor Company 1 and transferor Company 2 have accumulated losses as on 31st March 2025 of Rs. 2,298 Lakhs & Rs. 1,177 Lakhs respectively. These losses can be set-off against the profits of the transferee company once the Scheme of Amalgamation is approved by the NCLT. This shall entail a saving of Rs. 874.31 Lakhs of payment of taxes against the profit made by the transferee company. Similarly, GST credit accrued and lying in the current assets of Transferor company 1 and Transferor Company 2 of Rs. 2,435 Lakhs & Rs. 25 Lakhs respectively can also be availed as credit post the scheme is approved by the transferee company.

For Privi Speciality Chemicals Limited

PRIVI SPECIALITY CHEMICALS LTD. REGD. OFFICE Navi Mumbai - 400 710.

Ashwini Saumil Shah
Company Secretary

Date: October 06,2025

L(19)

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

Dear Sir,

Sub: Comments of the Company on the Accounting treatment specified in the scheme to conform whether it is in compliance with the Accounting Standards:

ACCOUNTING TREATMENT

Upon the coming into effect of this Scheme and with effect from the Appointed Date, Privi Speciality Chemicals Limited, Transferee Company shall account for the amalgamation in its books as per the applicable & accounting principles prescribed under Indian Accounting Standard (Ind AS) 103 and/or any other applicable Ind AS, as the case may be. It would inter alia include the following:

(a) All the assets and liabilities recorded in the books of Privi Fine Sciences Private Limited and Privi Biotechnologies Private Limited ("Transferor Companies") shall be transferred to and vested in the books of Transferee Company pursuant to the Scheme and shall be recorded by Transferee Company at their respective book values as appearing in the books of Transferor Companies.

(b) The identity of the reserves of Transferor Companies shall be preserved and they shall appear in the financial statements of Transferee Company in the same form and manner, in which they appeared in the financial statements of Transferor Companies, prior to this Scheme becoming effective.

(c) Inter Company balances, loans and advances, if any, will stand cancelled.

(d) The difference, if any, being excess/deficit arising pursuant to the Scheme shall be accounted based on the accounting principles prescribed under the Ind AS- 103.

(e) In case of any differences in accounting policy between Transferor Companies and Transferee Company, the accounting policies followed by Transferee Company will prevail and the difference shall be adjusted in accordance with applicable Indian Accounting Standard to ensure that the financial statements of Transferee Company reflect the financial position on the basis of consistent accounting policy.

Thanking you

Yours faithfully,
For Privi Speciality Chemicals Limited

PRIVI SPECIALITY CHEMICALS LTD. REGD. OFFICE Navi Mumbai - 400 710.

Ashwini Saumil Shah
Company Secretary
Date: October 06,2025
Place: Navi Mumbai

L 20

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

Dear Sir,

Subject: Reasons justifying the EBIDTA/PAT margin considered in the valuation report.

Transferor Company 1 is a going concern. Therefore, the Equity Valuation can be done in the following well accepted methodologies:

- Net Asset Value (NAV)
- Comparable Company Market Multiple method
- Income Approach – based on Discounted Cash Flows

a) **NAV:** This approach is based on the historic value of assets and ignores the future earning potential of the Company. PFSPL is at a nascent stage, thus, an approach that ignores future earnings is *inappropriate*.

b) **Comparable Company multiple:** While EV/EBIDTA or PE multiples are available for speciality chemical companies, as PFSPL is not a listed company, this method has not been adopted. *Moreover, the Promoter wants to pass on the valuation multiple arbitrages to shareholders of PSCL.*

c) **Income Approach – Based on Discounted Cash Flow:** Financial Projections based on the established products, products in pipeline (to be introduced in H2 of the current financial year), and R&D driven products which are currently at Pilot stage are presented in the following slide. Based on these projections, and the estimated profitability, net cash flows have been discounted at WACC of 14.31%. The PV of net cash flow, after accounting for the Debt have been further discounted by 25%.

In our Scheme of Amalgamation, we have used the Income approach for amalgamation of PFSPL with PSCL. Final Equity Value ascertained for PFSPL is Rs.443.17 cr. There is, however, significantly higher potential for the renewable speciality platform that PFSPL is creating.

Transferor Company 2 is getting merged as per the Net Asset Value method being a 100% Subsidiary company of the parent company.

For Privi Speciality Chemicals Limited

PRIVI SPECIALITY CHEMICALS LTD. REGD. OFFICE Navi Mumbai - 400 710.

Ashwini Saumil Shah
Company Secretary

Date: October 06, 2025

L21

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

Dear Sir/ Madam,

Subject: Confirmation required under Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations")

I, Ashwini Shah, Company Secretary and Compliance Officer of Privi Speciality Chemicals Limited (CIN: L15140MH1985PLC286828) ("the Company" or "Transferee Company") hereby confirm that the valuation report prepared by KKCA Valuers LLP, Independent Registered Valuer, ("Registered Valuer") with respect to the Scheme of Amalgamation is in accordance with the applicable valuation standards.

Thanking you.

Yours faithfully,

For and on behalf of
PRIVI SPECIALITY CHEMICALS LIMITED

PRIVI SPECIALITY CHEMICALS LTD. REGD. OFFICE Navi Mumbai - 400 710

ASHWINI SAUMIL SHAH
COMPANY SECRETARY

DATE: October 06,2025
PLACE: Navi Mumbai

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

Dear Sir/ Madam,

Subject: Confirmation required under Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations")

I, Ashwini Shah, Company Secretary and Compliance Officer of Privi Speciality Chemicals Limited (CIN: L15140MH1985PLC286828) ("the Company" or "Transferee Company") hereby confirm that the Scheme of Amalgamation is in accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") and other applicable securities laws

Thanking you.

Yours faithfully,

For and on behalf of
PRIVI SPECIALITY CHEMICALS LIMITED

PRIVI SPECIALITY CHEMICALS LTD. REGD. OFFICE Navi Mumbai - 400 710.

ASHWINI SHAH
COMPANY SECRETARY

DATE: October 06,2025
PLACE: Navi Mumbai

L 23

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

Dear Sir/ Madam,

Subject: Confirmation required under Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations")

I, Ashwini Shah, Company Secretary and Compliance Officer of Privi Speciality Chemicals Limited (CIN: L15140MH1985PLC286828) ("the Company" or "Transferee Company") hereby confirms that the arrangement proposed in the Scheme of Amalgamation, whereby the Company is a party to it, is yet to be executed.

Thanking you.

Yours faithfully,

For and on behalf of
PRIVI SPECIALITY CHEMICALS LIMITED

PRIVI SPECIALITY CHEMICALS LTD. REGD. OFFICE Navi Mumbai - 400 710.

ASHWINI SAUMIL SHAH
COMPANY SECRETARY

DATE: October 06,2025
PLACE: Navi Mumbai

L-29(a)

Privi Fine Sciences Private Limited

Assets Being transferred to PSCL on Amalgamation as on 1st April 2025

(Currency: Indian Rupees in lakhs)

Particulars	As at April 01, 2025
Assets	
Non-current assets	
Property, plant and equipment	**12,030.80**
Capital work-in-progress	**4,662.31**
Other Intangible assets	**6,301.43**
Total non-current assets	**22,994.54**
Current assets	
Inventories	**1,262.00**
Financial assets	
Trade receivables	**1,502.87**
Cash and cash equivalents	**54.13**
Other current assets	**2,843.75**
Total current assets	**5,662.75**
TOTAL ASSETS	**28,657.29**
EQUITY AND LIABILITIES	
EQUITY	
Equity share capital	**23,382.92**
Other equity	**-2,525.48**
Total equity	**20,857.44**
LIABILITIES	
Non-current liabilities	
Financial liabilities	
Borrowings	**4,387.93**
Provisions	
Deferred tax liabilities (net)	**388.69**
Total non-current liabilities	**4,776.62**
Current liabilities	
Financial liabilities	
Borrowings	**241.54**
Trade payables	

PRIVI SPECIALITY CHEMICALS LIMITED
Narayan S. Iyer
Chief Financial Officer

513

a) Total outstanding dues of micro enterprises and small enterprises	
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	**1,647.27**
Other financial liabilities	
Other current liabilities	**1,134.42**
Total current liabilities	**3,023.23**
Total liabilities	**7,799.85**
TOTAL EQUITY AND LIABILITIES	**28,657.29**

PRIVI SPECIALITY CHEMICALS LIMITED

Narayan S. Iyer
Chief Financial Officer

Privi Biotechnologies Private Limited	
Assets Being transferred to PSCL on Amalgamation as on 1st April 2025	
	(Currency: Indian Rupees in lakhs)
Particulars	**As at April 01, 2025**
Assets	
Non-current assets	
Property, plant and equipment	**1,364.51**
Capital work-in-progress	**24.20**
Right of use assets	**614.63**
Other Intangible assets	**103.80**
Investments in subsidiaries	**-**
Other financial assets	**20.14**
Total non-current assets	**2,127.28**
Current assets	
Inventories	**37.57**
Financial assets	
Trade receivables	**164.77**
Cash and cash equivalents	**1.63**
Bank balances other than cash and cash equivalents	**35.92**
Other financial assets	**250.00**
Other current assets	**80.21**
Total current assets	**570.10**
TOTAL ASSETS	**2,697.38**
EQUITY AND LIABILITIES	
EQUITY	
Equity share capital	**3,627.47**
Other equity	**-1,194.28**
Total equity	**2,433.19**
LIABILITIES	
Non-current liabilities	
Provisions	**45.84**
Deferred tax liabilities (net)	**83.03**
Total non-current liabilities	**128.87**
Current liabilities	

PRIVI SPECIALITY CHEMICALS LIMITED
Narayan S. Iyer
Chief Financial Officer

Trade payables	
a) Total outstanding dues of micro enterprises and small enterprises	-
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	61.04
Other financial liabilities	58.74
Other current liabilities	10.57
Provisions	2.90
Current tax liabilities (net)	2.07
Total current liabilities	135.32
Total liabilities	264.19
TOTAL EQUITY AND LIABILITIES	2,697.38

PRIVI SPECIALITY CHEMICALS LIMITED

Narayan S. Iyer
Chief Financial Officer

L 27(b)

Privi Speciality Chemicals Limited

Provisional Standalone Balance Sheet after Amalgamation

(Currency: Indian Rupees in lakhs)

Particulars	As at April 01, 2025
Assets	
Non-current assets	
Property, plant and equipment	1,06,958.54
Capital work-in-progress	10,315.08
Right of use assets	4,022.19
Intangible Assets Under development	0.00
Investments in Subsidiaries and Associates	0.00
Other Intangible assets	1,034.22
Intangible assets under development	1,386.82
Financial assets	0.00
Investments	0.00
Loans	0.00
Investments in subsidiaries	1,898.84
Other financial assets	1,828.53
Income tax assets (net)	1,512.94
Deferred Tax assets (net)	0.00
Other non-current assets	3,544.22
Total non-current assets	**1,32,501.38**
Current assets	
Inventories	73,566.68
Financial assets	
Investments	-
Loans	-
Trade receivables	41,521.24
Cash and cash equivalents	4,114.21
Bank balances other than cash and cash equivalents	42.71
Other financial assets	604.74
Other current assets	15,276.15
Total current assets	**1,35,125.73**
TOTAL ASSETS	**2,67,627.11**
EQUITY AND LIABILITIES	
EQUITY	
Equity share capital	4,093.09
Other equity	1,18,743.68
Total equity	**1,22,836.77**
LIABILITIES	
Non-current liabilities	
Financial liabilities	
Borrowings	32,301.31
Lease liabilities	274.12
Provisions	2,300.01
Deferred tax liabilities (net)	2,693.67
(d) Other non-current liabilities	-
Total non-current liabilities	**37,569.11**
Current liabilities	
Financial liabilities	
Borrowings	56,854.47
Lease liabilities	542.84
Trade payables	
a) Total outstanding dues of micro enterprises and small enterprises	1,243.11
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	40,754.85
Other financial liabilities	6,079.18
Other current liabilities	1,461.41
Provisions	283.30
Current tax liabilities (net)	2.07
Total current liabilities	**1,07,221.23**
Total liabilities	**1,44,790.34**
TOTAL EQUITY AND LIABILITIES	**2,67,627.11**

PRIVI SPECIALITY CHEMICALS LIMITED

Narayan S. Iyer
Chief Financial Officer

5 | 7

KEY FINANCIAL DETAILS OF ALL THE COMPANIES INVOLVED IN THE COMPOSITE SCHEME OF AMALGAMATION AND MERGER

Privi Speciality Chemicals Limited

DESCRIPTION	2024-25		2023-24		2022-23		2021-22		2020-21	
	Amount in Lakhs	%age of Revenue	Amount in Lakhs	%age of Revenue	Amount in Lakhs	%age of Revenue	Amount in Lakhs	%age of Revenue	Amount in Lakhs	%age of Revenue
REVENUE	2,03,834.26	99.13	1,71,206.12	98.75	1,57,784.32	98.65	1,39,146.57	97.71	1,25,518.56	98.44
OTHER INCOME	1,790.47	0.87	2,161.63	1.25	2,159.61	1.35	3,259.92	2.29	1,992.52	1.56
TOTAL	**2,05,624.73**	**100.00**	**1,73,367.75**	**100.00**	**1,59,943.93**	**100.00**	**1,42,406.49**	**100.00**	**1,27,511.08**	**100.00**
PAT	18,930.25	9.21	9,788.49	5.65	2,247.49	1.41	10,166.48	7.14	11,702.14	9.18
EBIDTA	46,434.16	22.58	34,895.41	20.13	20,305.13	12.70	23,347.74	16.40	24,797.29	19.45

Privi Fine Sciences Private Limited

DESCRIPTION	2024-25		2023-24		2022-23*		2021-22		2020-21	
	Amount in Lakhs	%age of Revenue	Amount in Lakhs	%age of Revenue	Amount in Lakhs	%age of Revenue	Amount in Lakhs	%age of Revenue	Amount in Lakhs	%age of Revenue
REVENUE	4,825.16	92.52	472.54	58.53	-	-		-		-
OTHER INCOME	389.82	7.48	334.77	41.47	61.76	100.00		-		-
TOTAL	**5,214.98**	**100.00**	**807.31**	**100.00**	**61.76**	**100.00**	-	-	-	-
PAT	-3,455.10	-66.25	-223.81	-27.72	-4.00	-6.48		-		-
EBIDTA	-1,811.38	-34.73	163.18	20.21	60.02	97.18		-		-

* Privi Fine Sciences first year of operations was 2022-23 and hence only 3 years of financials given

Privi Biotechnologies Private Limited

DESCRIPTION	2024-25		2023-24		2022-23		2021-22		2020-21	
	Amount in Lakhs	%age of Revenue	Amount in Lakhs	%age of Revenue	Amount in Lakhs	%age of Revenue	Amount in Lakhs	%age of Revenue	Amount in Lakhs	%age of Revenue
REVENUE	480.00	78.09	555.00	61.45	622.50	85.08	510.00	84.40	420.00	86.89
OTHER INCOME	134.64	21.91	348.16	38.55	109.15	14.92	94.25	15.60	63.35	13.11
TOTAL	**614.64**	**100.00**	**903.16**	**100.00**	**731.65**	**100.00**	**604.25**	**100.00**	**483.35**	**100.00**
PAT	-760.22	-123.69	-13.53	-1.50	-102.26	-13.98	-312.59	-51.73	-174.43	-36.09
EBIDTA	-529.64	-86.17	222.02	24.58	124.83	17.06	-26.11	-4.32	33.53	6.94

PRIVI SPECIALITY CHEMICALS LIMITED

Narayan S. Iyer
Chief Financial Officer

Name of the Promoter/ s	Pre Shareholding						Consideration as per the scheme				Post Shareholding			
	Transferor Company 1		Transferor Company 2		Demerged Company (Demerger)		Allotted Pursuant to Scheme[1]		Cancelled Pursuant to Scheme		Transferee Company		Resultant Company (Demerger)	
	No of Shares	%	No of Shares	%	No of Shares	%	No of Shares	%	No of Shares	%	No of Shares	%	No Of Shares	%
Mr. Mahesh Purshottam Babani	4,64,10,544	19.85	-	-	-	-	3,70,806.32	-	-	-	29,57,154	7.22	-	-
Ms. Seema Babani	57,08,879	2.44	-	-	-	-	45,612.23	-	-	-	4,35,612	1.06	-	-
Ms. Snehal Babani	23,98,761	1.03	-	-	-	-	19,165.38	-	-	-	4,09,165	1.00	-	-
Ms. Jyoti Babani	14,96,525	0.64	-	-	-	-	11,956.79	-	-	-	4,01,956	0.98	-	-
Mr. Mahesh P Babani HUF	43,13,400	1.84	-	-	-	-	34,462.77	-	-	-	18,26,182	4.46	-	-
M/s Vivira Investment & Trading Private Limited	13,09,05,950	55.98	-	-	-	-	10,45,899.27	-	-	-	1,62,91,087	39.80	-	-
M/s Moneymart Securities Private Limited	1,36,43,187	5.83	-	-	-	-	1,09,004.97	-	-	-	35,21,506	8.60	-	-
Privi Speciality Chemicals Limited	-	-	3,62,74,228	99.99	-	-	-	-	3,62,74,228	-	-	-	-	-
Mr. Mahesh Babani jointly with Privi Speciality Chemicals Limited	-	-	500	0.01	-	-	-	-	500	-	-	-	-	-
Bhaktavatsala Rao Doppalapudi	-	-	-	-	-	-	-	-	-	-	8,48,202	2.07	-	-
Vinaykumar Doppalapudi Rao	-	-	-	-	-	-	-	-	-	-	5,61,068	1.37	-	-
Vijay Kumar Doppalapudi	-	-	-	-	-	-	-	-	-	-	5,35,006	1.31	-	-
Premaleela Doppalapudi	-	-	-	-	-	-	-	-	-	-	5,24,522	1.28	-	-
Sharon Doppalapudi	-	-	-	-	-	-	-	-	-	-	2,45,656	0.60	-	-
Grace Vinay Kumar	-	-	-	-	-	-	-	-	-	-	2,32,185	0.57	-	-

Doppalapudi														
Rameshbabu Gokarneswararao Guduru	-	-	-	-	-	-		-	-	-	68,446	0.17	-	-
MM Infra & Leasing Private Limited	-	-	-	-	-	-		-	-	-	79,758	0.19	-	-
Notes :														
1. **Pre-scheme** in Transferor/ Demerged Company* Share Entitilement Ratio														
2. Details of addition of promoters in the Transferee Company/ Resultant Company Post Sanction of Scheme.														
3. Details of reclassification of existing promoters to public in the Transferee Company/Resultant Company Post sanction of scheme in compliance with SEBI LODR Regulations, 2015.														

SCHEME OF AMALGAMATION
of

Privi Fine Sciences Private Limited (Transferor Company 1)

Privi Biotechnologies Private Limited (Transferor Company 2)

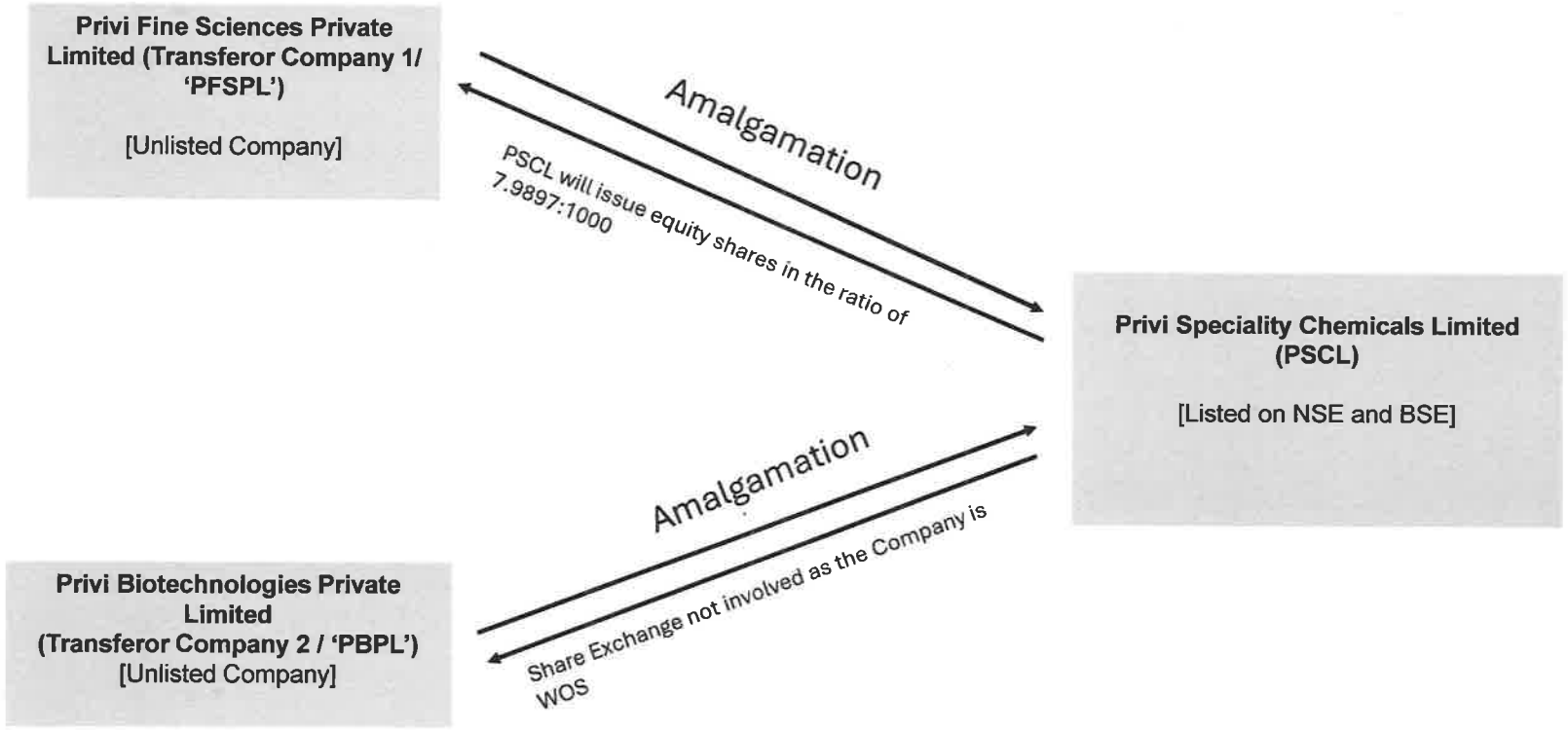
With

Privi Speciality Chemicals Limited (Transferee Company)

And

Their respective Shareholders

Scheme of Merger by Absorption of Privi Fine Sciences Private Limited ('Transferor Company 1'), Privi Biotechnologies Private Limited ('Transferor Company 2'), with Privi Speciality Chemicals Limited ('Transferee Company') and their respective shareholders ('Scheme').



BACKGROUND

ENTITIES INVOLVED IN THE SCHEME

1. Privi Fine Sciences Private Limited (Transferor Company 1)
2. Privi Biotechnologies Private Limited (Transferor Company 2)
   Wholly owned Subsidiary of the Transferee Company
3. Privi Speciality Chemicals Limited (Transferee Company); and
4. their respective Shareholders

Privi Fine Sciences Private Limited (Transferor Company 1) (Continued.....)

	Privi Fine Sciences Private Limited (Transferor Company 1) – UNLISTED
Registered Office Address	Privi House, Plot No. A-71, Ground Floor, TTC Thane Belapur Road, Kopar khairane, Navi Mumbai - 400710
Date of Incorporation	April 13, 2021
Business/ Business Line	Bulk Aroma Chemical - manufacturing, buying and selling of aroma chemicals and chemicals, ethanol and products, including organic and inorganic, but not limited to flavours, fragrances, essences, oil, preservatives and ingredients for food, silicas and their intermediaries
Recent Development w.r.t. Corporate Structure	Not Applicable

Privi Biotechnologies Private Limited (Transferor Company 2) (Continued.....)

	Privi Biotechnologies Private Limited (Transferor Company 2) – UNLISTED
Registered Office Address	Privi House, Plot No. A-71, Ground Floor, TTC Thane Belapur Road, Kopar khairane, Navi Mumbai
Date of Incorporation	September 20, 1985
Business/ Business Line	Manufacturers, researchers, developers, creators, buyers, sellers, importers, exporters, refiners, dealers, agents, wholesalers, retailers and distributors of all kinds of biotechnology products and all products developed or to be developed in the future using biotechnology
Recent Development w.r.t. Corporate Structure	Not Applicable

Privi Speciality Chemicals Limited (Transferee Company)

	Privi Speciality Chemicals Limited (Transferee Company) – LISTED ON NSE AND BSE
Registered Office Address	Privi House, Plot No. A-71, TTC Thane Belapur Road, Kopar khairane, Navi Mumbai - 400710
Date of Incorporation	May 25, 1985
Business/ Business Line	Manufacturing and export of speciality aroma chemicals used in fragrance and flavors industry. Buy, sell and otherwise deal in Organic Chemicals, Silicas, Inorganic chemicals and their intermediaries
Recent Development w.r.t. Corporate Structure	Not Applicable

Detailed Objective and Rationale of the Scheme

- Significant synergistic benefits, economies of scale, consolidation of finances and operational efficiencies as well as forward integration of the business of the Transferee Company. Add into the top line of the transferee company ultimately increasing shareholder value.
- Integrate the operations of the Transferor Company 1 and Transferor Company 2 with itself as a part of restructuring process by taking over the manufacturing unit along with its business know-how, market niche, all the tangible and intangible assets with liability except the liability owed to transferee company.
- Greater efficiency in overall business including economies of scale, cash flow management of the amalgamated entity and unfettered access to cash flow generated by the combined business which can be deployed more efficiently for the purpose of development of businesses of the companies and their growth opportunities, eliminate inter corporate dependencies, minimize the administrative compliances, etc. resulting in maximisation of shareholders value.
- Cost saving as companies are engaged in the related and interdependent activity which is expected to result in higher net worth and cost savings for the Amalgamated Company.
- Benefit of the combined resources of the Companies involved i.e. market share, scale, efficiency, combined net-worth, combined employee base, reserves, investments, and other assets, manpower, consolidated pool of finances, including optimization of borrowing costs and administrative compliances related thereto, larger size, consolidation of operations, mitigating competition, future opportunities, etc.
- Larger net-worth base, and greater borrowing capacity, which would provide it a competitive edge over others
- the amalgamation would motivate employees by providing better opportunities to scale up their performance with a corporate entity having large revenue base, resources, asset base etc which will provide impetus to corporate performance thereby enhancing overall shareholder value.

Existing, proposed and Resultant structure of entities involved in the scheme

Existing Structure

Privi Speciality Chemicals Limited (Transferee Company) is listed on NSE and BSE.

Privi Fine Sciences Private Limited (Transferor Company 1) is unlisted Company having common promoters.

Privi Biotechnologies Private Limited (Transferor Company 2) is wholly owned subsidiary company of Transferee Company.

Proposed and Resultant Structure

Upon the coming into effect of the Scheme and with effect from the Appointed Date, the entire business of each of the Transferor Companies (including all the estate, assets, liabilities, contingent liabilities, duties, obligations of every kind, rights, claims, title, interest and authorities including accretions and appurtenances, licenses, permissions, incentives, registrations, exemptions, grants, subsidies, concessions, tax entitlements, debtors, receivables, branches, contracts, encumbrances, employees, proceedings, etc.) whether in India or abroad shall stand vested in or be deemed to have been vested in the Transferee Company, as a going concern without any further act, instrument, deed, matter or thing so as to become, as and from the Appointed Date, the undertaking of the Transferee Company by virtue of and in the manner provided in the Scheme.

Existing and proposed Capital Structure

Privi Speciality Chemicals Limited

PARTICULARS	PRE-SCHEME		POST-SCHEME	
	No. of Shares	% of holding	No. of Shares	% of holding
Promoter	2,89,25,601	74.05%	3,05,62,514	74.67%
Public	1,01,37,105	25.95%	1,03,68,423	25.33%
Custodian	-	-	-	-
TOTAL	**3,90,62,706**	**100%**	**4,09,30,937**	**100%**

Existing and proposed Capital Structure (Continued.....)

Privi Fine Sciences Private Limited

PARTICULARS	PRE-SCHEME		POST-SCHEME	
	No. of Shares	% of holding	No. of Shares	% of holding
Promoter	20,48,77,246	87.62%	-	-
Public	2,89,51,964	12.38%	-	-
Custodian	-	-	-	-
TOTAL	**23,38,29,210**	**100%**	-	-

Existing and proposed Capital Structure (Continued.....)

Privi Biotechnologies Private Limited

PARTICULARS	PRE-SCHEME		POST-SCHEME	
	No. of Shares	% of holding	No. of Shares	% of holding
Promoter	3,62,74,728	100 %	-	-
Public	-	-	-	-
Custodian	-	-	-	-
TOTAL	**3,62,74,728**	**100%**	-	-

Pre & Post Scheme Networth of the Companies involved in the scheme

Privi Fine Sciences Private Limited (Rs. In Lakhs)		
Particulars	**Pre-Scheme**	**Post-Scheme**
Equity	23,382.92	-
Other Equity	(2,525.48)	-
NetWorth	**20,857.44**	**-**

Privi Biotechnologies Private Limited (Rs. In Lakhs)		
Particulars	**Pre-Scheme**	**Post-Scheme**
Equity	3,627.47	-
Other Equity	(1,194.28)	-
NetWorth **NetWorth without Revaluation Reserve**	**2,433.19** **1,687.16**	**-**

Pre & Post Scheme Networth of the Companies involved in the scheme (continued....)

Privi Speciality Chemicals Limited (Rs. in Lakhs)		
Particulars	**Pre-Scheme**	**Post-Scheme**
Equity	3,906.27	4,093.09
Other Equity	1,06,213	1,18,743.77
NetWorth	**1,10,119.27**	**1,22,836.77**

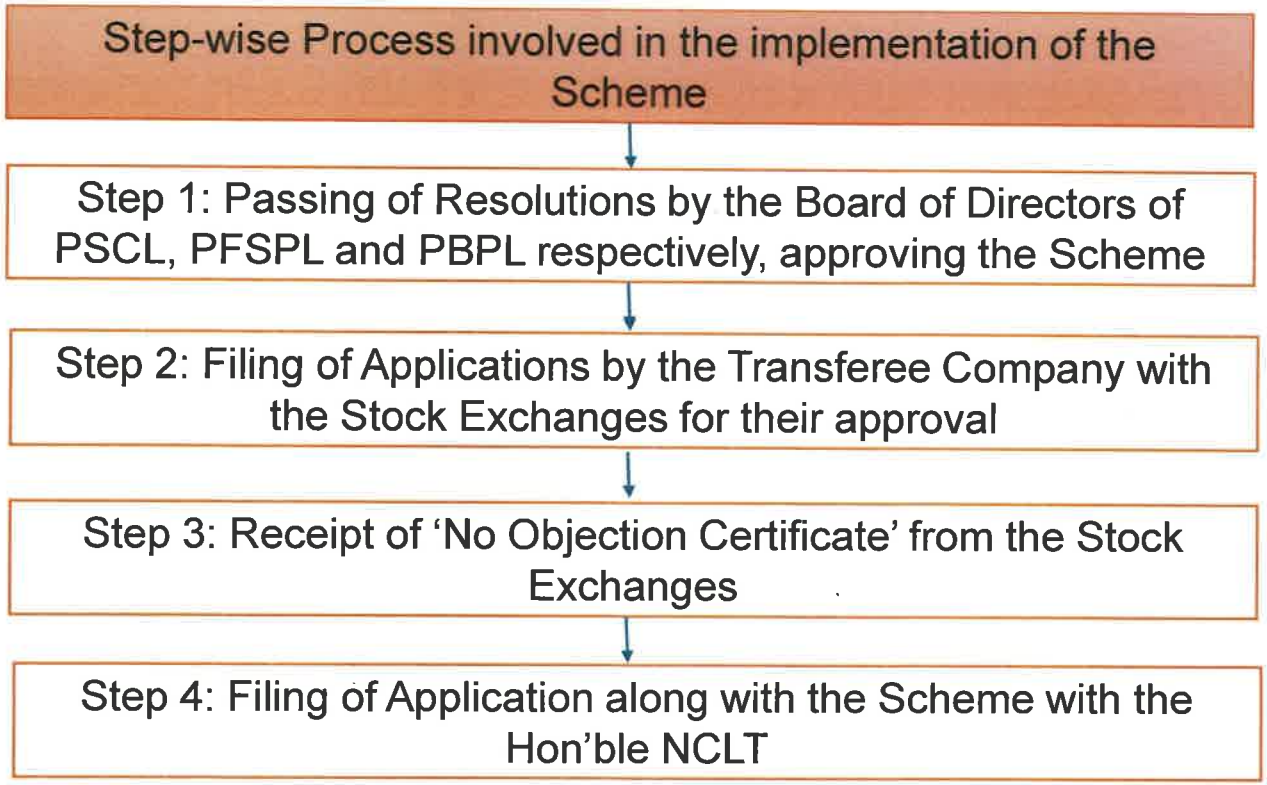
Key points of the scheme

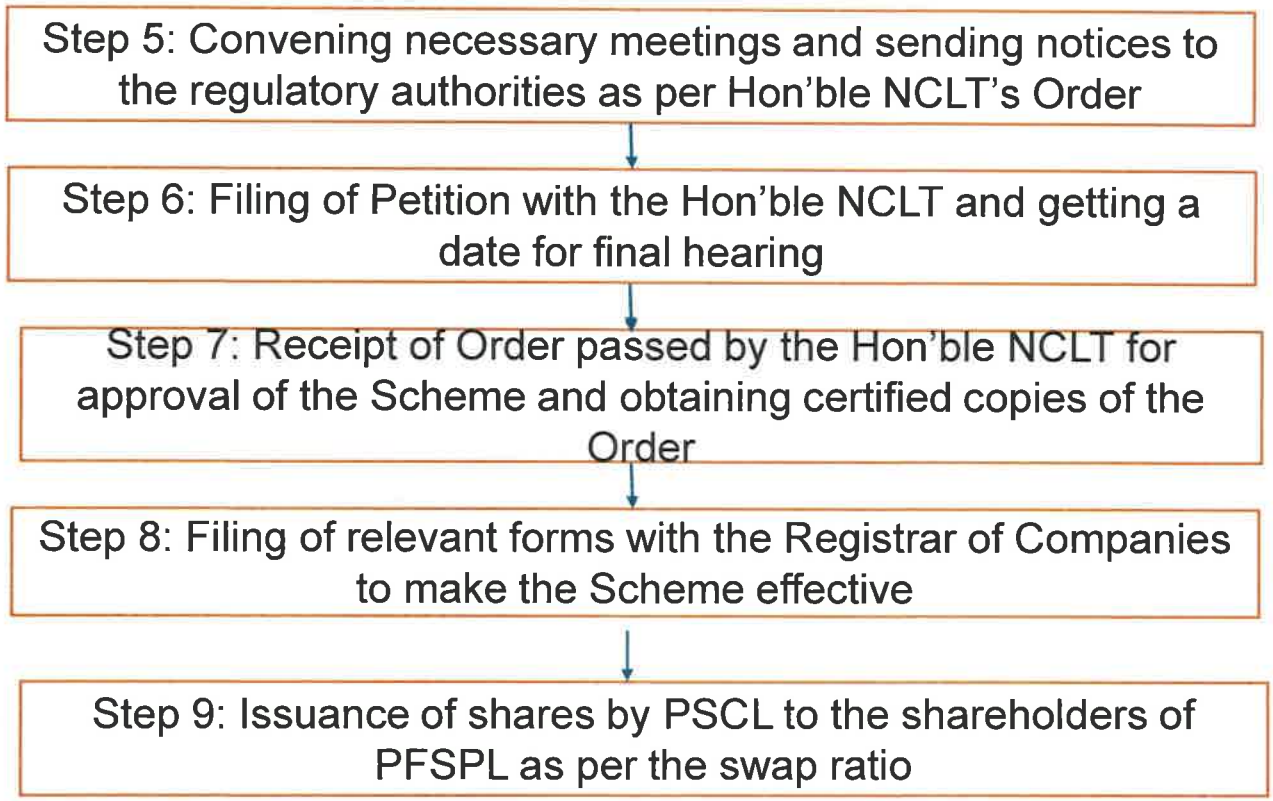
- Scheme of Amalgamation of Privi Fine Sciences Private Limited (Transferor Company 1), Privi Biotechnologies Private Limited (Transferor Company 2) with Privi Speciality Chemicals Limited (Transferee Company) and their respective shareholders under section 230 to 232 and other applicable provisions of the Companies Act, 2013 ('the Act') ('the Scheme' or 'Proposed Scheme').
- The Transferee Company and Transferor Company 1 are companies having common promoters. The Transferee Company and Transferor Company 2 are holding companies and wholly owned subsidiary company respectively.
- Appointed Date of the Proposed Scheme is April 1, 2025.
- The Scheme duly approved by the Stock Exchanges, SEBI, NCLT, with or without modifications, shall be effective from the Appointed Date but shall be operative from the Effective Date (date on which the NCLT order is filed with the Registrar of Companies).
- Upon the coming into effect of the Scheme and with effect from the Appointed Date, the entire business of each of the Transferor Companies (including all the estate, assets, liabilities, contingent liabilities, duties, obligations of every kind, rights, claims, title, interest and authorities including accretions and appurtenances, licenses, permissions, incentives, registrations, exemptions, grants, subsidies, concessions, tax entitlements, debtors, receivables, branches, contracts, encumbrances, employees, proceedings, etc.) whether in India or abroad shall stand vested in or be deemed to have been vested in the Transferee Company, as a going concern without any further act, instrument, deed, matter or thing so as to become, as and from the Appointed Date, the undertaking of the Transferee Company by virtue of and in the manner provided in the Scheme.

Key points of the scheme (Continued.....)

- All inter-company balances and agreements, if any, between the Transferee Company and the Transferor Companies will stand cancelled as a result of merger.
- The Scheme provides for combining the Authorized Share Capital of the Transferor Companies with the Transferee Company.
- The issued and paid up share capital of the Transferee Company will be aggregate of the existing Equity shares and shares to be issued to the Equity Shareholders of the Transferor Company 1 in proportion to their existing shareholding and the shares held by Transferee Company in the Transferor Company 2 shall without any further application act or instrument or deed, be deemed to have been automatically cancelled under this Scheme.
- For Equity shareholders of Privi Fine Sciences Private Limited (Transferor Company1): 7.9897 fully paid up Equity shares of Rs. 10/- each of Privi Speciality Chemicals Limited (Transferee Company) for every 1,000 fully paid-up equity shares of Rs.10/- each held in Transferor Company 1.

Stepwise process involved in the scheme




Step 5: Convening necessary meetings and sending notices to the regulatory authorities as per Hon'ble NCLT's Order
Step 6: Filing of Petition with the Hon'ble NCLT and getting a date for final hearing
Step 7: Receipt of Order passed by the Hon'ble NCLT for approval of the Scheme and obtaining certified copies of the Order
Step 8: Filing of relevant forms with the Registrar of Companies to make the Scheme effective
Step 9: Issuance of shares by PSCL to the shareholders of PFSPL as per the swap ratio

Other Points

- In case unlisted company involved in the scheme please provide calculation that the percentage of Shareholding of pre-scheme public shareholders of the listed entity and the Qualified Institutional Buyer of the unlisted company, in the post scheme shareholding pattern of the 'merged' Company on a fully diluted basis shall not be less than 25% -

  The Post scheme shareholding ensures that public shareholding of the listed entity remains more than 25%.

- Kindly confirm if there is any reclassification of promoter and promoter group pursuant to the scheme and the same is in compliance with the applicable SEBI Regulations –

  Not Applicable

- In case valuation is not applicable, provide detailed rationale for the share exchange ratio –

  Valuation is applicable and the detailed valuation report is furnished for the same along with the rationale for the share swap.

Date: October 06,2025

To
National Stock Exchange of India Limited
Exchange Plaza'. C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai -400051

Subject: Details of Processing fees paid to NSE and SEBI

Dear Sir/ Madam,

We are enclosing herewith details of UTRN, TDS and GST paid wrt the payment made as per the following format for your kind perusal and records.

Complete Name of the remitter entity / person	Privi Speciality Chemicals Limited
Address of the entity / person	A-71, Privi House, TTC, Thane Belapur Road, Koparkhairne, Navi Mumbai 400710
Date of remittance of fee	October 07,2025
Fee remitted (Rs.)	Rs.4,72,000
Transaction Reference no.	HDFCR52025100769375356
Date of remittance of GST	October 07,2025
GST Amount	Rs.72,000
Transaction Reference no.	HDFCR52025100769375356
GST Registration No.	27AAACH5113Q1ZE
Name as appearing in GST Registration	Privi Speciality Chemicals Limited

Payment of SEBI Fees and the details of payment as per below format:

Complete Name of the remitter entity / person	Privi Speciality Chemicals Limited
Address of the entity / person	A-71, Privi House, TTC, Thane Belapur Road, Koparkhairne, Navi Mumbai 400710
Date of remittance of fee	September 03,2025
Fee remitted (Rs.)	Rs.5,90,000
Transaction Reference no.	1070938084
Date of remittance of GST	September 03,2025
GST Amount	Rs.90,000

PRIVI SPECIALITY CHEMICALS LIMITED REGD. OFFICE Navi Mumbai - 400 710

Transaction Reference no.	1070938084
GST Registration No.	27AAACH5113Q1ZE
Name as appearing in GST Registration	Privi Speciality Chemicals Limited

Kindly take the same on record.

Thanking you

Yours faithfully,
For Privi Speciality Chemicals Limited

Ashwini Saumil Shah
Company Secretary

PRIVI SPECIALITY CHEMICALS LTD. REGD. OFFICE Navi Mumbai - 400 710.

Encl: as above

PRIVI SPECIALITY CHEMICALS LIMITED
Knowledge Centre & Regd. Office : Privi House, A-71, TTC, Thane Belapur Road, Near Kopar Khairane Railway Station, Navi Mumbai - 400 710. India | Tel. : +91 22 68713200 / 33043500 / 33043600 / 27783040 / 27783041 / 27783045
Fax: +91 22 27783049 / 68713232 | Email: enquiry@privi.co.in | Web: www.privi.com | CIN: L15140MH1985PLC286828

Name & Designation of the Company Secretary: **Ms. Ashwini Shah**, Company Secretary & Compliance Officer

Landline:

+91 22 68713200

Mobile No:

+91 9870158955

Email Id: ashwini.shah@privi.co.in

Name & Designation of the Key Managerial Personnels (KMPs): **Mr. Narayan S Iyer**, Chief Financial Officer

Landline:

+ 91 22 68713200

Mobile No:

+91 9930262701

Email Id: narayan@privi.co.in

PRIVI FINE SCIENCES PRIVATE LIMITED

U24110MH2021PTC358857
Registered Office: GROUND FLOOR, PRIVI HOUSE, A-71 TTC THANE BELAPUR ROAD, NEAR KOPAR KHAIRANE RAILWAY STATION, NAVI MUMBAI, MAHARASHTRA - 400 710
Ph. No. 022 – 27783030, Fax 022 – 27783049 E-mail: rameshk@privi.co.in

Date: October 6, 2025

To,
National Stock Exchange of India Limited
Exchange Plaza'. C-1, Block G,
Bandra Kurla Complex, Bandra (E), Mumbai - 400051

Dear Sir/ Madam,

Subject: Prior history of any scheme of arrangement concerning Privi Fine Sciences Private Limited (First Transferor Company or PFSPL):

1. In the C.P. (CAA) 258/MB/2023 Connected with C.A. (CAA) 185/MB/2023 and in the matter of Scheme of Amalgamation of Privi Organics Limited (Transferor Company) with Privi Fine Sciences Private Limited (Transferee Company) their respective shareholders, the Hon'ble National Company Law Tribunal Bench at Mumbai issued an order dated December 19, 2023 for approval of the said Scheme of Amalgamation. (Certified true copy of the said order dated January 4, 2024 is attached herewith).

Yours Sincerely,
For Privi Fine Sciences Private Limited

PRIVI FINE SCIENCES PRIVATE LIMITED REGD. OFFICE Navi Mumbai-400709

Ramesh Kathuria
Company Secretary

Date: October 6, 2025

To,
National Stock Exchange of India Limited
Exchange Plaza'. C-1, Block G,
Bandra Kurla Complex, Bandra (E), Mumbai -
400051

Dear Sir/ Madam,

Subject: Prior history of any scheme of arrangement concerning the Company:

1. In the Company Scheme Petition No. 121 of 2017 Connected with Company summons for Directions No. 1025 of 2016 (High Court Transferred Application) of Adi Aromatic Limited (Petitioner Company 1), the Company Scheme Petition 122 of 2017 Connected with Company summons for Directions No. 1023 of 2016 (High Court Transferred Application) of Privi Organics Limited (Petitioner Company 2), the Company Scheme Petition No. 123 of 2017 Connected with Company summons for Directions No. 1024 of 2016 (High Court Transferred Application) of Fairchem Speciality Limited (Erstwhile known as Adi Finechem Limited) (Petitioner Company 3) and in the matter of Scheme of Arrangement between Privi Organics Limited (Demerged Company) and Fairchem Speciality Limited (Erstwhile known as Adi Finechem Limited) (First Resulting Company) and Adi Aromatic Limited (Second Resulting Company) and their respective shareholders and creditors, the Hon'ble National Company Law Tribunal Bench at Mumbai issued an order dated February 22, 2017 for approval of the said scheme of Demerger. (Certified true copy of the said order dated March 8, 2017 is attached herewith).

2. In the CP (CAA) 925/MB V/2020 Connected with CA (CAA) 3748/MB V/2019 and in the composite scheme of arrangement and amalgamation amongst Fairchem Speciality Limited (Demerged/ Transferee Company) and Fairchem Organics Limited (Resulting Company) and Privi Organics India Limited (Transferor Company) and their respective shareholders, the Hon'ble National Company Law Tribunal Bench at Mumbai issued an order dated June 30, 2020 for approval of the said composite scheme of arrangement and amalgamation. (Certified true copy of the said order dated August 11, 2020 is attached herewith).

Yours Sincerely,
For Privi Speciality Chemicals Limited

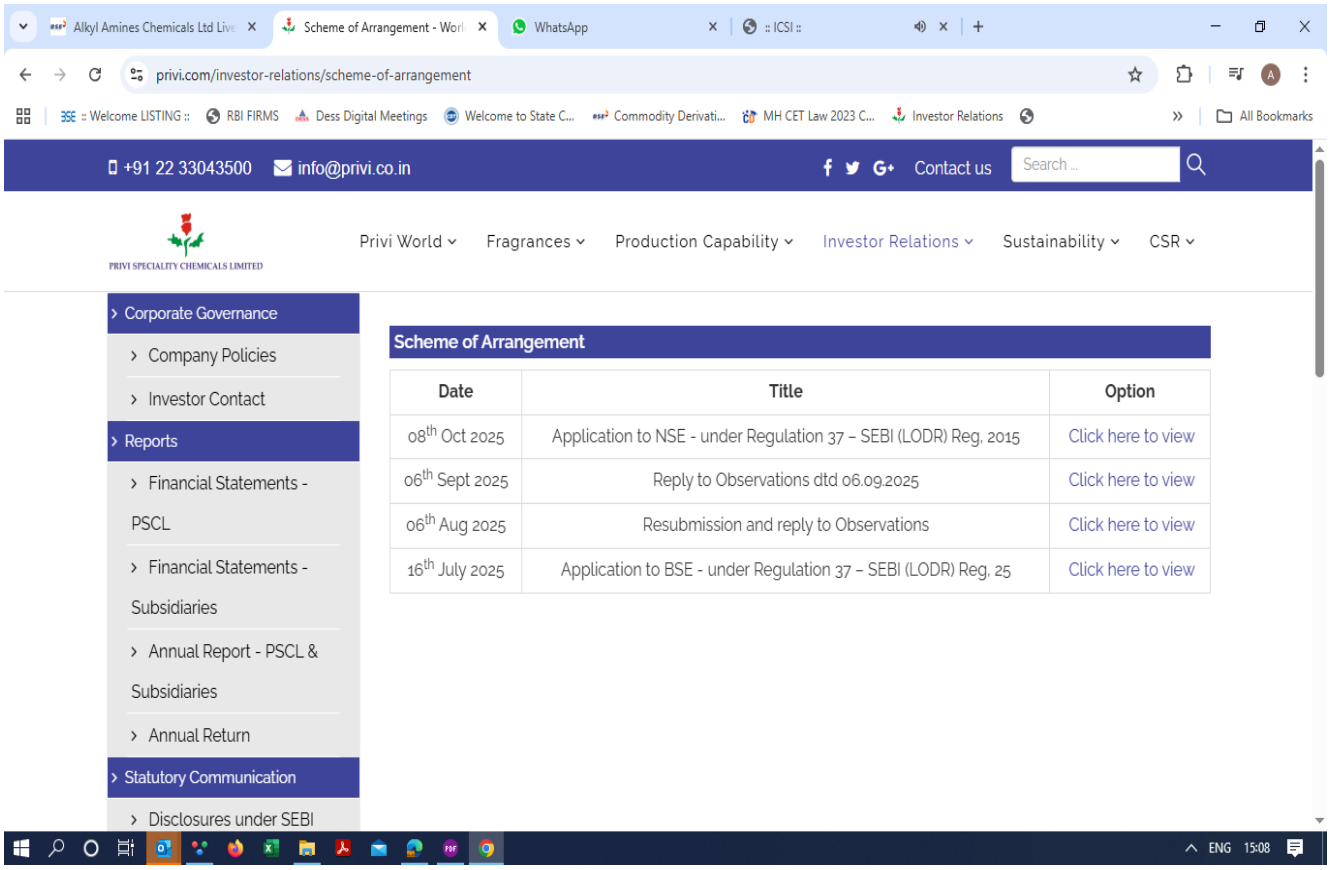
Ashwini Saumil Shah
Company Secretary

PRIVI SPECIALITY CHEMICALS * 400 710 * Navi Mumbai * REGD. OFFICE

ISO 9001:2015
ISO 14001:2015
ISO 45001:2018
BUREAU VERITAS Certification

PRIVI SPECIALITY CHEMICALS LIMITED

Knowledge Centre & Regd. Office : Privi House, A-71, TTC, Thane Belapur Road, Near Kopar Khairane Railway Station, Navi Mumbai - 400 710. India | Tel. : +91 22 68713200 / 33043500 / 33043600 / 27783040 / 27783041 / 27783045
Fax: +91 22 27783049 / 68713232 | Email: enquiry@privi.co.in | Web: www.privi.com | CIN: L15140MH1985PLC286828


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Scheme of Arrangement - Worl
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Financial Statements - Subsidiaries
Annual Report - PSCL & Subsidiaries
Annual Return
Statutory Communication
Disclosures under SEBI
Scheme of Arrangement
Date
Title
Option
08th Oct 2025
Application to NSE - under Regulation 37 – SEBI (LODR) Reg. 2015
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