

Ref: NSE/LIST/52681

May 05, 2026

The Company Secretary
Privi Speciality Chemicals Limited

Dear Sir /Madam,

Sub: Observation Letter for draft scheme of Amalgamation of Privi Speciality Chemicals Limited (“Transferee Company/PSCL”), Privi Fine Sciences Private Limited (“Transferor Company/PFSPL”) and Privi Biotechnologies Private Limited (“Transferor Company/PBPL”) and their respective shareholders and creditors under sections 230 to 232 and other applicable provisions of the Companies Act, 2013.

We are in receipt for captioned draft scheme of amalgamation filed by Privi Speciality Chemicals Limited.

Based on our letter reference no. NSE/LIST/52681 dated March 05, 2026, submitted to SEBI pursuant to SEBI Master Circular No - SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and Regulation 94(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI vide its letter dated May 04, 2026, has inter alia given the following comment(s) on the draft scheme of arrangement:

- a) *The Company shall ensure that the proposed composite Scheme of Arrangement shall be in compliance with the provisions of Regulation 11 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.*
- b) *The Company shall ensure to disclose all details of ongoing adjudication & recovery proceedings, prosecution initiated and all other enforcement action taken, if any, against the PSCL, Privi Fine Sciences Private Limited (PFSPL) and Privi Biotechnologies Private Limited (PBPL) their promoters and directors, before the Hon'ble NCLT and shareholders, while seeking approval of the scheme.*
- c) *The Company shall ensure that additional information, if any submitted by the Company after filing the scheme with the Stock Exchange, from the date of receipt of this letter, is displayed on the website(s) of the listed company.*
- d) *The Company shall ensure that the entities involved in the proposed scheme shall not make any changes in the draft scheme subsequent to filing the draft scheme with SEBI by the Stock Exchange(s), except those mandated by the regulators/ authorities / tribunal.*
- e) *The Company shall ensure compliance with the SEBI circulars issued from time to time.*

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- f) *The Company shall ensure that the information pertaining to the Unlisted Company involved in the scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval.*
- g) *The Company shall ensure that the financials in the scheme considered are not for period more than 6 months old.*
- h) *The Company shall ensure that the proposed equity shares, if any, to be issued in terms of the "Scheme" shall mandatorily be in demat form only.*
- i) *The Company shall ensure that the "Scheme" shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the scheme document.*
- j) *The Company shall ensure that the observations of SEBI/Stock exchanges shall be incorporated in the petition to be filed before the NCLT and the company is obliged to bring the observations to the notice of the NCLT.*
- k) *The company shall ensure to prominently disclose the following, as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act 2013, to enable them to take an informed decision –*
- i. A simple explanation of the scheme of arrangement.*
 - ii. The rationale and objectives underlying the proposed scheme.*
 - iii. A detailed explanation of the impact of the scheme on shareholders, including any dilution or change in rights.*
 - iv. A cost-benefit analysis outlining the anticipated benefits versus associated costs of the scheme.*
 - v. The latest financials of PSCL, PFSP, and PBPL, not older than 6 months from the date of Stock Exchange NOC, to be hosted on the Company's website and also disclosed in the explanatory statement.*
 - vi. Promoter-wise and aggregate shareholding details of the promoter and promoter group in PSCL, PFSP, and PBPL, before and after the scheme, and the corresponding change in public shareholding.*

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- vii. *Details of the Registered Valuer issuing Valuation Report and the Merchant Banker issuing Fairness opinion, along with a summary of the methods considered for arriving at the Share Exchange Ratio, Rationale for adopting such methods, basis and key assumptions underlying the projected revenues considered for the valuation and supporting documents.*
 - viii. *Details of Revenue, PAT and EBIDTA of PSCL, PFSPL, and PBPL for last 3 financial years.*
 - ix. *Pre and Post scheme shareholding of PSCL, PFSPL, and PBPL as on the date of Shareholders' meeting notice, along with rationale for changes, if any, occurred between filing of Draft Scheme to Notice to shareholders.*
 - x. *The value of Assets and liabilities of PFSPL, and PBPL being transferred to PSCL and post-scheme balance sheet of PSCL.*
 - xi. *Disclose details of all pending or ongoing adjudication & recovery proceedings, prosecution initiated and all other enforcement action taken, if any, against the entities involved in the scheme, including their promoters/directors/KMPs, and the possible impact of the same on PSCL.*
 - xii. *Disclosures of conditions imposed by lenders, if any, along with their potential impact on the scheme.*
- l) *The listed entity involved in the proposed scheme shall disclose the No-Objection letter of the Stock Exchange(s) on its website within 24 hours of receiving the same.*

Please note that the submission of documents/information, in accordance with the Circular to SEBI/ National Stock Exchange of India (NSE) should not in any way be deemed or construed that the same has been cleared or approved by SEBI/NSE. SEBI/NSE does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the documents submitted.

It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ Stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to National Stock Exchange of India Limited again for its comments/observations/representations.

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of Regulation 11 of SEBI (LODR) Regulations, 2015, we hereby convey our “No objection” in terms of Regulation 37 of SEBI (LODR) Regulations, 2015, so as to enable the Company to file the draft scheme with NCLT.

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However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Regulations, Guidelines/ Regulations issued by statutory authorities.

The validity of this “Observation Letter” shall be six months from May 05, 2026, within which the Scheme shall be submitted to NCLT.

Kindly note, this Exchange letter should not be construed as approval under any other Act /Regulation/rule/bye laws (except as referred above) for which the Company may be required to obtain approval from other department(s) of the Exchange. The Company is requested to separately take up matter with the concerned departments for approval, if any.

The Company shall ensure filing of compliance status report stating the compliance with each point of Observation Letter on draft scheme of arrangement on the following path: NEAPS > Issue > Scheme of arrangement > Reg 37/59(A) of SEBI LODR, 2015> Seeking Observation letter to Compliance Status.

Yours faithfully,
For National Stock Exchange of India Limited

Shiwani Mundhra
Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL:<https://www.nseindia.com/companies-listing/raising-capital-further-issues-main-sme-checklist>