



June 14, 2025

<b>The Manager (CRD)</b> <b>The BSE Limited</b> Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai- 400001	<b>The Manager – Listing Department</b> <b>National Stock Exchange of India Ltd</b> Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex, Bandra (East) Mumbai - 400 051
<b>Scrip Code: 530117</b>	<b>Symbol: PRIVISCL</b>

Dear Sir / Madam,

**Sub: Outcome of the Board Meeting held on June 14, 2025, pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

With reference to the captioned subject and in compliance with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the “SEBI Listing Regulations”) please note that the Board of Directors of the Company (“Board”) at their meeting held on Saturday, June 14, 2025, which commenced at **11:30 a.m.** and concluded at **12:50 p.m.** have considered and accorded:

- In light of the improved performance of the Company and the availability of sufficient cash accruals to meet capital expenditure requirements, the Board has decided not to proceed with capital raising by way of a qualified institutions placement of equity shares aggregating up to ₹1,000 crores as approved by the board and the shareholders of the Company pursuant to their resolutions dated May 2, 2024 and August 12, 2024, respectively.
- in supersession of the stock exchange announcement and the resolution passed by the Board, each dated June 24, 2024, approval has been granted by the Board to a scheme of amalgamation of Privi Fine Sciences Private Limited, a related party of the Company (“PFSP”) and Privi Biotechnologies Private Limited, a wholly owned subsidiary of the Company (“PBPL”) (PFSP together with PBPL, “Transferor Companies”), with Privi Speciality Chemicals Limited (“PSCL” or the “Transferee Company”), as per Section 230 to 233 and other applicable provisions of the Companies Act, 2013, as amended (the “Act”, and such scheme of merger/amalgamation, the “Proposed Scheme”).

The Proposed Scheme will be in compliance with applicable law including the provisions of the SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and is further subject to compliance with the minimum public shareholding requirements under rule 19(2)(b) and 19A of the Securities Contracts (Regulation) Rules, 1957 read with Regulation 38 of the SEBI Listing Regulations.

The Proposed Scheme envisages, among other things, the merger and related consolidation synergies of the business of the Transferor Companies into the Transferee Company on a going concern basis and thereby preserving and creating value for its shareholders, creditors and other stakeholders.

The Proposed Scheme is also a material related party transaction in accordance with the provisions of Regulation 23 of the SEBI Listing Regulations and, accordingly, is subject to approval of the shareholders of the Company.



## 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  
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Additionally, the Proposed Scheme is subject to the receipt of approval from the shareholders and creditors of PSCL, PF SPL and PBPL, the National Company Law Tribunal (the "NCLT"), the Securities and Exchange Board of India ("SEBI"), BSE Limited and National Stock Exchange of India Limited (together, the "Stock Exchanges"), as applicable and such other approvals, permissions and sanctions of regulatory and other authorities, as may be necessary.

The relevant disclosures, as required under Regulation 30 read with Para A of Part A of Schedule III of the SEBI Listing Regulations and the SEBI Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, are enclosed in **Annexure I** hereto.

Thanking you,

Yours faithfully,  
For **Privi Speciality Chemicals Limited**



**Ashwini Saumil Shah**  
Company Secretary

Encl: As above



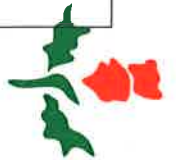
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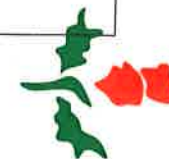
## ANNEXURE I

**Details as required under SEBI Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024:**

Sr. No.	Particulars	Details											
1.	Name of the entity(ies) forming part of the amalgamation/ merger, details in brief such as, size, turnover etc.	Privi Fine Sciences Private Limited				Privi Biotechnologies Private Limited				Privi Speciality Chemicals Limited			
		The details of the net worth, assets and turnover of the PFSPL are set forth below.				The details of the net worth, assets and turnover of the PBPL are set forth below.				The details of the net worth, assets and turnover of the PSCL are set forth below.			
		Particulars	Total Assets as at March 31, 2025*	Total Turnover / Revenue for the year ended March 31, 2025*	Total Net Worth as at March 31, 2025*	Particulars	Total Assets as at March 31, 2025*	Total Turnover / Revenue for the year ended March 31, 2025*	Total Net Worth as at March 31, 2025*	Particulars	Total Assets as at March 31, 2025*	Total Turnover / Revenue for the year ended March 31, 2025*	Total Net Worth as at March 31, 2025*
		(₹ lakhs)											
		Standalone	28,657.29	5,214.98	20,857.44	Standalone	2,697.38	614.64	2,433.19	Standalone	2,47,343.61	2,05,624.73	1,10,119.27
	Consolidated	-	-	-	Consolidated	-	-	-	Consolidated	2,79,050.62	2,12,183.65	1,11,792.13	
		*Note: Based on audited financial statements				*Note: Based on audited financial statements				*Note: Based on audited financial statements			
2.	Whether the transaction would fall within related party	PFSPL is a related party of the Company.  The Proposed Scheme falls within the ambit of material related party transactions and will be				PBPL being a wholly owned subsidiary of the Company, is a related party. The transaction falls within the ambit of a related party transaction and will be conducted on an 'arm's length' basis				N.A.			

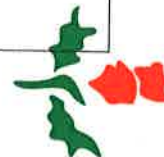


	<p>transactions? If yes, whether the same is done at "arm's length".</p>	<p>conducted on an 'arm's length' basis and is subject to approval by the shareholders of the Company.</p> <p>[Mr. Mahesh P Babani, Chairman and Managing Director of the Company and one of the Promoters of the Company, currently holds 87.59% of the equity share capital of PFSPL along with members of his promoter group, <i>i.e.</i>, Mrs. Seema M Babani, Ms. Snehal M Babani, Ms. Jyoti M Babani, Vivira Investments India Private Limited and Money mart Securities Private Limited.</p> <p>Ms. Snehal M Babani, one of the Promoters of the Company, is the Managing Director of PFSPL.</p> <p>Mr. Mahesh P Babani and Ms. Jyoti M Babani Promoters of the Company are also directors on the board of PFSPL.</p>	<p>and is subject to approval by the shareholders of the Company.</p> <p>Mr. Doppalapudi Bhaktavatsala Rao is an Executive Director of the Company, is designated as the Managing Director in PBPL and Mr. Mahesh P Babani, Chairman and Managing Director of the Company also holds directorship in PBPL.</p>	
3.	Valuation	<p>The Company has obtained a valuation report issued by M/s. KKCA Valuers LLP, Registered Valuers (LLP Identification No. ABA 5443) (the "<b>Independent Valuer</b>"), dated June 14, 2025 (the "<b>Valuation Report</b>") and a fairness opinion issued by Navigant Corporate Advisors Limited, SEBI Registered Category I merchant banker (the "<b>Independent Merchant Banker</b>"), dated June 14, 2025 (the "<b>Fairness Opinion</b>") certifying the share exchange ratio as being fair.</p>		
4.	Area of business of the entity(ies)	<p>PFSPL was incorporated on April 13, 2021, and is engaged in the manufacturing of speciality, aroma chemicals and green science chemistry.</p> <p>PFSPL has two manufacturing units: first unit located in Lote, Chiplun, Maharashtra, is operational; the second Unit located at Jhagadia, Gujarat has 152,444.46 square meters of land acquired for its 'green science' business. The products to be manufactured using green science chemistry have been developed by PFSPL through in-house research and PFSPL is currently conducting tests at pilot level for its products.</p>	<p>PBPL is currently engaged in the business of manufacture, research and development. PBPL is involved in creation of all kinds of biotechnology products and research and development in the applications of biotechnological processes to all products including but not limited to flavours, fragrances, essence, oil, preservatives etc.</p>	<p>With over three decades of experience in aroma chemicals, PSCL is a fully integrated manufacturer, supplier, and exporter of aroma chemicals in India. PSCL commenced its operations in 1992 and, as at March 31, 2025, had a range of 75 products across various categories of aroma chemicals.</p>





5.	Rationale for amalgamation/merger	<p>PF SPL products include privial, anethole and cyclamen aldehyde, among others. These products find application in various product related to fine and functional flavours and fragrances, which the Company believes will aid its existing business and foster the Company's growth as it also intends to grow the capacities of some of the Company's existing key products such as dihydromyrcenol amber fleur, pine, oil and terpineol. Further, the addition of PF SPL's green science chemistry business to the Company's portfolio will enable it to expand its product portfolio and operations.</p> <p>The products proposed to be manufactured using green science chemistry have been developed through in-house research of PF SPL and PF SPL is currently conducting tests at pilot level for its products. The Company also expects to benefit from the research undertaken by PF SPL to conceptualize conversion of corn and cob (bio-waste) into value-added products such as furfural and its derivatives.</p> <p>Hence, the Company believes that it is an appropriate stage to merge the business of PF SPL, as the Proposed Scheme will enhance and strengthen the Company's business by improving its operational capabilities and market competitiveness, and by providing an opportunity to the Company to leverage combined assets and build a stronger, sustainable business.</p> <p>Unlike in the proposed acquisition of PF SPL, contemplated earlier, and intimated by way of our letter dated June 24, 2024, there will be no cash payout from the Company pursuant to the Proposed Scheme, and hence, it will help the Company conserve its cashflows. The full value arising from the business and operations of PF SPL will be with the shareholders of the Company, and therefore, this will be a value accretive for the shareholders of the Company.</p> <p>PBPL is 100% subsidiary of the Company undertaking Research &amp; Development using the biotechnology route for manufacturing various flavour and fragrance products. The Company believes that nature like and Green Science Chemicals are the future in the field of Aroma Chemicals. The Company believes it is appropriate to merge PBPL with the parent Company which makes the parent company stronger and decision-making process to be faster. Synergies of both the Companies in the field of Aroma Chemicals is strong which will help faster growth.</p>
6.	In case of cash consideration – amount or otherwise share exchange ratio.	<p>As recommended by the Independent Valuer in its Valuation Report and as certified as being fair by the Independent Merchant Banker in the Fairness Opinion, the following is the share exchange ratio approved by the Board:</p> <p><b><i>Every 1000 fully paid equity shares of the face value of INR 10/- of PF SPL being exchanged for 7.9897 equity shares of the face value of INR 10 of PSCL, each being a fully paid-up equity share of the PSCL.</i></b></p> <p><b><i>The shareholding of PSCL in PBPL will stand [cancelled] pursuant to the Proposed Scheme.</i></b></p>
7.	Brief details of change in shareholding pattern (if any) of listed entity.	<p>Upon the Proposed Scheme becoming effective, Transferee Company will issue securities (in the exchange ratio as mentioned in item 6 above) to the shareholders of the PF SPL and, accordingly, the shareholding as well as shareholding on fully diluted basis will change.</p> <p>Since PBPL is a wholly owned subsidiary of the Transferee Company, the shareholding of PSCL in PBPL will stand [cancelled] pursuant to the Proposed Scheme.</p>



		The shareholding pattern of the Transferee Company pre and post the Proposed Scheme, is set forth below.					
		Pre- Proposed Scheme			Post-Proposed Scheme		
		As at March 31, 2025			Based on shareholding as at March 31, 2025		
		Category	Number of shares	Percentage of Holding (%)	Category	Number of shares	Percentage of Holding (%)
		Promoter/ Promoter Group Shareholding	2,89,25,601	74.05	Promoter/ Promoter Group Shareholding	3,05,62,514	74.67
		Public Shareholding	1,01,37,105	25.95	Public Shareholding	1,03,68,423	25.33
8.	Brief details of any governmental or regulatory approvals required for the Proposed Scheme	<p>The implementation of the Proposed Scheme is subject to the receipt of requisite approvals, including:</p> <ul style="list-style-type: none"> <li>(i) the sanction by the National Company Law Tribunal;</li> <li>(ii) no-objections from the Stock Exchanges and the SEBI;</li> <li>(iii) approval, by the requisite majority, of shareholders and/or creditors of PFSP, PBPL and PSCL, if so directed by NCLT; and</li> <li>(iv) from any other governmental, statutory or regulatory authority.</li> </ul>					

