



February 12, 2026

To,
BSE Limited
Phirozee Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400001
Scrip Code : 530117

Dear Sir/Madam,

Sub.: Application for in-principle approval 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 ("PFSPL" or Transferor Company 1) and Privi Biotechnologies Private Limited ("PBPL" or Transferor Company 2) with Privi Speciality Chemicals Limited ("PSCL" or Transferee Company").

Ref: Clarification Sought by the exchange on the application for In- Principle approval filed vide Case No. 255313.

With reference to the captioned subject and BSE comments dated February 06,2026 please find below point wise responses to the clarification sought:

| Sr. No. | Clarification Sought | Response |
|---------|--|--|
| 1. | It is observed that, as per the Draft Scheme, the certified true copies of the Board of Directors' resolutions and the Brief Particulars of the Companies mention the Appointed Date as 1 October 2025, whereas the Appointed Date stated in the certificate issued by BSR & Co. LLP, Chartered Accountants (Annexure 9, page no. 1) is 1 April 2025. Kindly confirm the correct Appointed Date and ensure that the necessary changes are made consistently across the respective documents, and that the revised documents are submitted accordingly. Further, please submit the certified true copies of the Audit Committee, Board Meeting, and Independent Director Committee meeting minutes of all the entities wherein the revised documents were approved. | <p>With reference to your observation regarding the discrepancy in the Appointed Date mentioned in the Auditor's Certificate, we would like to clarify the following:</p> <p>The correct Appointed Date is 1 October 2025, which has been consistently and accurately mentioned in the Draft Scheme of Amalgamation, the certified true copies of the Board of Directors' resolutions, and the Brief Particulars of the Companies filed with the Exchange.</p> <p>The discrepancy noted in the Auditor's Certificate was an inadvertent typographical error. We enclose certificate issued by BSR & Co. LLP, Chartered Accountants with the correct appointed date i.e. October 01,2025 herewith as Annexure I.</p> <p>Further, we would like to submit that there are no other documents which require changes with respect to the correct appointed date.</p> |



PRIVI SPECIALITY₁CHEMICALS 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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| Sr. No. | Clarification Sought | Response |
|---------|---|--|
| 2. | <p>Provide the following w.r.t valuation report submitted by the company:</p> <p>i. Please provide the detailed Profit After Tax (PAT) projections considered for both Privi Speciality Chemicals Limited and Privi Fine Sciences Private Limited.</p> <p>ii. It has been observed that the projections for 'Present Value of FCFF' provided under the 'Income Approach' (for both Privi Speciality Chemicals Limited and Privi Fine Sciences Private Limited) have been found to be inconsistent i.e. an irregular pattern of significant increase and decrease in projections. Please provide detailed basis and rationale for such projected growth.</p> | <p>Detailed explanation is enclosed as Annexure II</p> |
| 3. | <p>It is observed from the draft scheme that the following information has not been covered under the consideration clause:</p> <p>(a) treatment of shares held in abeyance of the Transferor Company, and</p> <p>(b) treatment of shares lying in any suspense account of the Transferor Company.</p> <p>Kindly share the revised draft scheme after incorporating the recommended clauses.</p> | <p>A. Shares held in abeyance: With reference to the observation seeking clarification on the treatment of equity shares to be issued by the Transferee Company in respect of equity shares of the Transferor Company held in abeyance under Section 126 of the Companies Act, 2013, or otherwise, it is hereby clarified that there are no equity shares of the Transferor Company held in abeyance under Section 126 of the Act.</p> <p>Further, there are no circumstances under which the Transferee Company would be unable to issue equity shares pursuant to the Scheme due to non-receipt of any approvals or due to the requirements of any applicable law.</p> <p>Accordingly, the provision relating to the treatment of shares held in abeyance is not applicable to the present Scheme and has therefore not been included in the Draft Scheme of Amalgamation.</p> <p>B. Treatment of Shares to be issued Pursuant to the Scheme: It is clarified that the treatment of equity shares proposed to be issued by the Transferee Company pursuant to the Scheme has been comprehensively provided for under Clause 14 (Consideration) of the Draft Scheme of Amalgamation. Clause 14 specifically sets out the manner of issuance of equity shares by the Transferee company to</p> |



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| Sr. No. | Clarification Sought | Response |
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| | <p>Further, please submit the certified true copies of the Audit Committee, Board Meeting, and Independent Director Committee meeting minutes of all the entities wherein the revised scheme was approved.</p> | <p>the eligible shareholders in accordance with the prescribed share exchange ratio.</p> <p>The said clause further provides for the treatment of such equity shares in special circumstances, including: (i) the treatment and consolidation of fractional entitlements arising out of the share exchange ratio, and (ii) the transfer and holding of equity shares in a separate dematerialised account in cases where the shareholders holding shares in dematerialised form or shares in physical form have not furnished the requisite details or information.</p> <p>These mechanisms have been incorporated to ensure orderly issuance, safeguarding of shareholder interests, and compliance with the Applicable Laws.</p> <p>Further, we would like to submit that there are no other documents which require changes with respect to the scheme approval.</p> |
| 4. | <p>It is observed that the Net Worth of Privi Biotechnologies Private Limited is stated as Rs. 1,336.19 Lakhs in the Net Worth Certificate, whereas the Net Worth mentioned in the Brief Particulars is Rs. 2,072.75 Lakhs.</p> <p>Kindly confirm the correct Net Worth and ensure that the necessary corrections are made consistently across all relevant documents, and the revised documents are submitted accordingly.</p> | <p>With reference to your observation regarding the variance in the Net Worth of Privi Biotechnologies Private Limited as stated in the Net Worth Certificate and the Brief Particulars, we would like to clarify the following:</p> <p>The Net Worth stated as Rs. 1,336.19 Lakhs in the Net Worth Certificate is without revaluation reserves, whereas the Net Worth mentioned as Rs. 2,072.75 Lakhs in the Brief Particulars is with revaluation reserves.</p> <p>The difference between the two amounts of Rs. 736.56 Lakhs represents the revaluation reserves of the Company.</p> <p>We enclose the updated brief profile (details of parties) as revised Annexure 16 with the net worth i.e. Rs. 1,336.19 Lakhs in line with the net worth certificate issued by the Auditors. – as Annexure III</p> |
| 5. | <p>Provide undertaking for NOC/Clearance from the respective sectorial regulators, if any sectoral regulators approval is applicable to the any of the company involved in the scheme. Also confirm status of the approval. If not applicable, all the companies involved in the Scheme are requested to provide an undertaking confirming the same.</p> | <p>We hereby enclose the undertaking confirming the non-applicability of No Objection Certificate (NoC) / clearance from the respective sectoral regulators, as Annexure IV.</p> |



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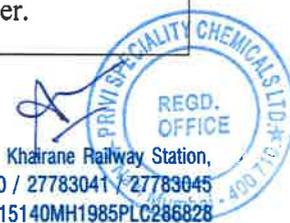


| Sr. No. | Clarification Sought | Response |
|---------|---|---|
| 6. | Kindly provide Share Capital built-up of Privi Speciality Chemicals Limited in case of scheme of arrangement involving unlisted entity/entities, certified by CA. | We enclose a certificate on 'Share Capital built-up of Privi Speciality Chemicals Limited' issued by E. E. Sitabkhan & Co., Chartered Accountants herewith as Annexure V . |
| 7. | Kindly provide on the letter head of all the companies involved in the Scheme- 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. | We enclose confirmation that there are no action taken/pending by Govt./Regulatory body/Agency against all the entities involved in the scheme herewith as Annexure VI . |
| 8. | Kindly provide on the letter head of all the companies involved in the Scheme - Prior history of any scheme of arrangement concerning the Company. | <p>Prior history of PSCL and PFSPL was already uploaded as Annexure 33 in previous submission.</p> <p>We enclose prior history of scheme of amalgamation for PBPL herewith as Annexure VII.</p> <p>Further for your reference we have reattached Prior history of PSCL and PFSPL.</p> |
| 9. | It is observed that, as per the post Scheme Shareholding Pattern of Privi Speciality Chemicals Limited submitted by the Company, the total number of shares proposed to be allotted to the Promoter and Promoter Group is 28,818,206 and to the Public category is 11,976,569. However, as per the exchange ratio calculation, the total number of shares to be allotted to the Promoter and Promoter Group should be 28,818,210, and to the Public category should be 11,976,564. Kindly clarify the above discrepancy and submit a detailed calculation in support thereof. | <p>With reference to your observation regarding the discrepancy in the post-Scheme shareholding pattern of Privi Speciality Chemicals Limited (PSCL). We submit the following detailed clarification:</p> <p>The proposed equity shared to be allotted pursuant to the scheme is:</p> <ul style="list-style-type: none"> • Promoter and Promoter Group: 15,17,605 shares • Public category: 2,14,458 shares • Fractional Shares: 6 shares (5.22 shares round-up to the next whole number) <p>As per the Scheme and in accordance with SEBI Master Circular on Scheme of Arrangement by Listed Entities (SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023), fractional entitlements shall be aggregated and held by a trust nominated by the Board. Accordingly, these 6 (six) shares arising from fractional entitlements shall be allocated to a Trust nominated by the Board. The Trust shall sell such shares in the open market within a period of 90 days from the date of allotment of shares. Consequently, these 6 shares have been classified and counted under the "Public" category in the post-Scheme shareholding pattern which shall be as under.</p> |



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|---------|---|---|
| | | The post scheme equity shareholding shall be: <ul style="list-style-type: none"><li data-bbox="846 433 1474 494">• Promoter and Promoter Group: 2,88,18,206 shares<li data-bbox="846 523 1474 585">• Public category: 1,19,76,569 shares We enclose detailed calculation for allotment of equity shares along with post amalgamation shareholding pattern of the Transferee Company herewith as Annexure VIII . |
| 10. | Kindly provide as on date complaint report. | We enclose the as on date complaint report herewith as Annexure IX . |

We request you to kindly take our above submissions on record.

For, Privi Speciality Chemicals Limited

Ashwini Saumil Shah
Company Secretary
Membership No.: A58378



Place: Navi Mumbai



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Annexure – I

Revised Certificate issued by BSR & Co., LLP, Statutory Auditors and Certified true copies of circular resolutions passed by Audit Committee, Committee of Independent Directors and Board of Directors noting said changes

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

We, the statutory auditors of *Privi Speciality Chemicals Limited* (hereinafter referred to as “the Company” or “Transferee Company”), have examined the proposed accounting treatment specified in Clause 19 of the Proposed Scheme of Amalgamation of Privi Fine Sciences Private Limited (“PFSP” 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”) in terms of the provisions of section(s) 230 to 232 and other applicable provisions of the Companies Act, 2013 (“the Act”) with reference to its compliance with the applicable Accounting Standards notified under the Companies Act, 2013 and Other Generally Accepted Accounting Principles.

The responsibility for the preparation of the Proposed Scheme and its compliance with the relevant laws and regulations, including the applicable Accounting Standards as aforesaid, is that of the Board of Directors of the Companies involved. Our responsibility is to examine and report whether the Proposed Scheme complies with the applicable Accounting Standards and Other Generally Accepted Accounting Principles. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company. We carried out our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India.

Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment contained in the aforesaid scheme is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder, and all the applicable Accounting Standards notified by the Central Government under the Companies Act, 2013.



B S R & Co. LLP

This Certificate is issued at the request of the *Privi Speciality Chemicals Limited* pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to the Bombay Stock Exchange (BSE) and National Stock Exchange (NSE). This Certificate should not be used for any other purpose without our prior written consent.

This Certificate should be read together with Annexures of even date attached herewith (Annexures A and B)

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No: 101248W/W-100022



Jayesh T Thakkar

Partner

Membership No: 113959

UDIN: 26113959GCMCKC7712

Place: Mumbai

Date: 12 February 2026

Annexure A

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 and supersedes the certificate previously issued on 19 December 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 19 of 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 B 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder ("SEBI regulations") and 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. The Statement has been prepared by the management and is signed by us for identification purposes only.
3. The Proposed Scheme is approved by the Board of Directors of the Transferee Company and the Transferor Company on 19 December 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 October 2025.

Management's Responsibility

4. The preparation of the Proposed Scheme as reproduced in the Annexure B and its compliance with the relevant provision of the Act, SEBI regulations, 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.
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 B 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 SEBI regulations providing all relevant information with respect to the Proposed Scheme to the NCLT and other regulatory authorities as applicable

Auditor's Responsibility

7. Pursuant to the requirements of provisions of Section 232 of the Companies Act, 2013 and SEBI regulations, our responsibility is to provide a reasonable assurance whether the proposed accounting treatment specified in



Clause 19 “Accounting Treatment in the Books of the Transferee Company” of the proposed scheme in the books of transferee company and as reproduced in Annexure B to this certificate is in conformity with the SEBI regulations and 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 19 “Accounting treatment in the Books of Transferee Company” of the proposed scheme and as reproduced in Annexure B 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 October 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 19 of the Proposed Scheme and as reproduced in Annexure B to this certificate, signed and stamped by us for the purpose of identification only, is in conformity with SEBI regulations and 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 including Securities and Exchange Board of India, Bombay Stock Exchange (BSE) and National Stock Exchange (NSE) 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 T Thakkar
Partner

Membership No: 113959
UDIN: 26113959GCMCKC7712

Place: Mumbai
Date: 12 February 2026



ANNEXURE-B

19. "ACCOUNTING TREATMENT IN THE BOOKS OF THE TRANSFEREE COMPANY" as per Proposed scheme

Upon the Scheme becoming effective the Transferee Company shall account for the amalgamation of the Transferor Companies in the books of accounts in accordance with "Pooling of Interest Method" of accounting as stated in IND-AS 103 (Business Combinations) of entities under common control with effect from the Appointed Date as under:

(i) The Transferee Company shall record all the assets, liabilities and reserves of the Transferor Companies vested in it pursuant to this Scheme at the close of business immediately preceding the Appointed Date at their carrying amounts as appearing in the books of account of the Transferor Companies, on the Appointed Date;

(ii) The Transferee Company shall credit to its share capital account, the aggregate face value of the equity shares issued by the Transferee Company pursuant to the Scheme;

(iii) The investment made in the Share Capital of the Transferor Company 2 by the Transferee Company shall stand cancelled;

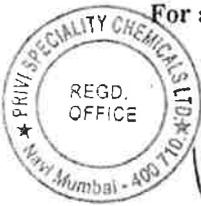
(iv) The identity of the reserves of Transferor Companies shall be preserved and they shall appear in the financial statements of Transferee Company in the same form and manner, in which they appeared in the financial statements of Transferor Companies, prior to this Scheme becoming effective.

(v) Inter-Company transactions and balances including loans, advances, receivables, payables and other dues inter-se between the Transferor Companies and the Transferee Company, if any, will stand cancelled;

(vi) 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 Standards to ensure that the financial statements of Transferee Company reflect the financial position on the basis of consistent accounting policy.

(vii) Notwithstanding the above, the Board of Directors of the Transferee Company, in consultation with its statutory auditors, is authorized to account for any of the balances in any other manner in accordance with the applicable accounting standards, if such accounting treatment is considered more appropriate.

For and behalf of the Board of Directors of Privi Speciality Chemicals Limited



Narayan S. Iyer

Narayan S. Iyer

Chief Financial Officer

Place: Mumbai

Date: 12 February 2026



Jayesh T Thakkar

Signed for Identification purpose only

B S R & Co. LLP

Jayesh T Thakkar

UDIN: 26113959GCMCKC7712



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CERTIFIED TRUE COPY OF THE CIRCULAR RESOLUTION (01/2025-26) PASSED BY THE INDEPENDENT DIRECTORS OF PRIVI SPECIALITY CHEMICALS LIMITED ON THURSDAY, FEBRUARY 12, 2026.



Taking on record the revised certificate issued by the Statutory Auditors confirming the accounting treatment as mentioned in the Scheme of Amalgamation of Privi Fine Sciences Private Limited (the "Transferor Company 1"), Privi Biotechnologies Private Limited (the "Transferor Company 2") with Privi Speciality Chemicals Limited (the "Transferee Company")

The Members was informed that the Statutory Auditors had issued a certificate dated December 19, 2025 issued by M/s BSR & Co. LLP, Chartered Accountants (ICAI Firm Registration No. 101248W/W-100022), the statutory auditor of the Transferee Company pursuant to paragraph A(5) of Part I of the SEBI Master Circular dated 20 June, 2023 bearing reference number SEBI/HO/CFD/POD-2/P/CIR/2023/93 and all amendments thereto (the "SEBI Master Circular"), certifying that the accounting treatment contained in the Scheme is in compliance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and circulars issued thereunder and all the applicable Accounting Standards notified by the Central Government under Section 133 of the Companies Act, 2013 read with the rules made thereunder and other Generally Accepted Accounting Principles. In the said certificate, the appointed date was inadvertently mentioned as April 1, 2025 in place of October 1, 2025, Accounting Treatment Clause was mentioned as Clause 18 in place of Clause 19 and 1st para of certificate mentioned as "in terms of the provisions of section(s) 230 and 232" instead of "in terms of the provisions of section(s) 230 to 232". The statutory auditors have therefore now issued a fresh certificate dated February 12, 2026 confirming that the appointed date for the said Scheme is October 1, 2025, Accounting Treatment Clause as 19, wherever applicable and "in provisions of section(s) 230 to 232", other things remaining unchanged.

The copy of the said certificate as received from the statutory auditors was circulated to the members, for the purpose of identification. The Members noted and took the said certificate on record.

"RESOLVED THAT the revised certificate issued by the Statutory Auditors of the Company confirming that the accounting treatment prescribed under Clause 19 of the Scheme of Amalgamation of Privi Fine Sciences Private Limited (the "Transferor Company 1"), and Privi Biotechnologies Private Limited (the "Transferor Company 2") with the Company is in compliance with the applicable Accounting Standards, and reflecting the correct Appointed Date as October 01, 2025, Accounting treatment clause as Clause 19 and provisions of Companies act from 230 to 232, be and is hereby taken on record.

RESOLVED FURTHER THAT any Director or Company Secretary of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary, expedient or desirable to give effect to this resolution."

CERTIFIED TRUE COPY

For Privi Speciality Chemicals Limited

Ashwini Saumil Shah
Company Secretary



Date: February 12, 2026

Place: Navi Mumbai



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CERTIFIED TRUE COPY OF THE CIRCULAR RESOLUTION (01/2025-26) PASSED BY THE AUDIT COMMITTEE OF PRIVI SPECIALITY CHEMICALS LIMITED ON THURSDAY, FEBRUARY 12, 2026.

Taking on record the revised certificate issued by the Statutory Auditors confirming the accounting treatment as mentioned in the Scheme of Amalgamation of Privi Fine Sciences Private Limited (the "Transferor Company 1"), Privi Biotechnologies Private Limited (the "Transferor Company 2") with Privi Speciality Chemicals Limited (the "Transferee Company")

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"RESOLVED THAT the revised certificate issued by the Statutory Auditors of the Company confirming that the accounting treatment prescribed under Clause 19 of the Scheme of Amalgamation of Privi Fine Sciences Private Limited (the "Transferor Company 1"), and Privi Biotechnologies Private Limited (the "Transferor Company 2") with the Company is in compliance with the applicable Accounting Standards, and reflecting the correct Appointed Date as October 01, 2025, Accounting treatment clause as Clause 19 and provisions of Companies act from 230 to 232, be and is hereby taken on record.

RESOLVED FURTHER THAT any Director or Company Secretary of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary, expedient or desirable to give effect to this resolution."

**CERTIFIED TRUE COPY
For Privi Speciality Chemicals Limited**

**Ashwini Saumil Shah
Company Secretary**



Date: February 12, 2026
Place: Navi Mumbai



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



CERTIFIED TRUE COPY OF THE CIRCULAR RESOLUTION (01/2025-26) PASSED BY THE BOARD OF DIRECTORS OF PRIVI_SPECIALITY CHEMICALS LIMITED ON THURSDAY, FEBRUARY 12, 2026.

Taking on record the revised certificate issued by the Statutory Auditors confirming the accounting treatment as mentioned in the Scheme of Amalgamation of Privi Fine Sciences Private Limited (the "Transferor Company 1"), Privi Biotechnologies Private Limited (the "Transferor Company 2") with Privi Speciality Chemicals Limited (the "Transferee Company")

The Board was informed that the Statutory Auditors had issued a certificate dated December 19, 2025 issued by M/s BSR & Co. LLP, Chartered Accountants (ICAI Firm Registration No. 101248W/W-100022), the statutory auditor of the Transferee Company pursuant to paragraph A(5) of Part I of the SEBI Master Circular dated 20 June, 2023 bearing reference number SEBI/HO/CFD/POD-2/P/CIR/2023/93 and all amendments thereto (the "SEBI Master Circular"), certifying that the accounting treatment contained in the Scheme is in compliance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and circulars issued thereunder and all the applicable Accounting Standards notified by the Central Government under Section 133 of the Companies Act, 2013 read with the rules made thereunder and other Generally Accepted Accounting Principles. In the said certificate, the appointed date was inadvertently mentioned as April 1, 2025 in place of October 1, 2025, Accounting Treatment Clause was mentioned as Clause 18 in place of Clause 19 and 1st para of certificate mentioned as "in terms of the provisions of section(s) 230 and 232" instead of "in terms of the provisions of section(s) 230 to 232". The statutory auditors have therefore now issued a fresh certificate dated February 12, 2026, confirming that the appointed date for the said Scheme is October 1, 2025, Accounting Treatment Clause as 19, wherever applicable and "in provisions of section(s) 230 to 232", other things remaining unchanged.

The copy of the said certificate as received from the statutory auditors was circulated to the Board, for the purpose of identification. The Board noted and took the said certificate on record.

"RESOLVED THAT the revised certificate issued by the Statutory Auditors of the Company confirming that the accounting treatment prescribed under Clause 19 of the Scheme of Amalgamation of Privi Fine Sciences Private Limited (the "Transferor Company 1"), and Privi Biotechnologies Private Limited (the "Transferor Company 2") with the Company is in compliance with the applicable Accounting Standards, and reflecting the correct Appointed Date as October 01, 2025, Accounting treatment clause as Clause 19 and provisions of Companies act from 230 to 232, be and is hereby taken on record.

RESOLVED FURTHER THAT any Director or Company Secretary of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary, expedient or desirable to give effect to this resolution."

**CERTIFIED TRUE COPY
For Privi Speciality Chemicals Limited**

**Ashwini Saumil Shah
Company Secretary**



Date: February 12, 2026
Place: Navi Mumbai



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Date: February 12, 2026

To,
The Manager (CRD)
BSE Limited
Phirozee Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400001
Scrip Code: 530117

Subject: Reply to point no.2 of the observations

Ref: Case No. 255313

Dear Sir/Madam,

Find below the pointwise reply to the clarification sought:

- i. **Please provide the detailed Profit After Tax (PAT) projections considered for both Privi Speciality Chemicals Limited and Privi Fine Sciences Private Limited.**

The detailed Profit After Tax (PAT) projections considered for both Privi Speciality Chemicals Limited and Privi Fine Sciences Private Limited is enclosed herewith for your record.

- ii. **It has been observed that the projections for 'Present Value of FCFF' provided under the 'Income Approach' (for both Privi Speciality Chemicals Limited and Privi Fine Sciences Private Limited) have been found to be inconsistent i.e. an irregular pattern of significant increase and decrease in projections. Please provide detailed basis and rationale for such projected growth.**

With reference to the observation raised regarding the pattern of the Present Value of Free Cash Flows to Firm ("PV of FCFF") under the Income Approach for Privi Speciality Chemicals Limited ("PSCL") and Privi Fine Sciences Private Limited ("PFSP"), we wish to clarify that the variations observed in the PV of FCFF across the projection period do not indicate inconsistency in assumptions or projections. The PV of FCFF represents the discounted value of each year's free cash flow and is therefore influenced by the timing of capital expenditure, working capital movements and the application of discounting factors. Accordingly, it is not expected to exhibit a linear or uniform trend, particularly for businesses undergoing expansion or stabilisation.

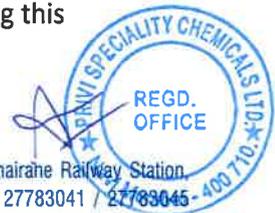
PSCL

In the case of PSCL, the observed variation in the PV of FCFF is primarily attributable to the phased capacity expansion programme undertaken by the Company. During the intermediate years of the projection period, the Company incurs higher capital expenditure and increased working capital investment to support volume growth. While operating profits and EBITDA increase during this



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phase, the associated cash outflows result in moderated free cash flows in certain years. Further, in later years, although free cash flows improve as operations stabilise, the present value of such cash flows is lower due to the effect of discounting. The resulting PV of FCFF therefore reflects the transition from an expansion phase to steady-state operations.

PFSP

In the case of PFSP, the variation in PV of FCFF is more pronounced and reflects the Company's early stage of operations. In the initial years, PFSP operates at sub-optimal capacity utilisation and incurs operating losses, resulting in low or negative free cash flows. As the operations stabilise and debottlenecking capital expenditure is completed, there is a significant improvement in operating performance and free cash flows in subsequent years. Thereafter, as capital expenditure and working capital requirements normalise, free cash flows stabilise, with the present value moderating due to discounting in later years. Such a pattern is typical for recently commissioned manufacturing facilities and does not reflect volatility or inconsistency in assumptions.

Kindly take the above on record.

Thanking You

Yours faithfully,

For Privi Speciality Chemicals Limited

Ashwini Saumil Shah
Company Secretary

Encl: As above



Place: Navi Mumbai

Date: February 12, 2026



PRIVI SPECIALITY CHEMICALS LIMITED

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Privi Fine Science Pvt Ltd
Profit and Loss Statement - Projections

(Rs. In Mn)

| Particulars for the year ending No of Months | Mar-26 12 | Mar-27 12 | Mar-28 12 | Mar-29 12 | Mar-30 12 |
|---|---------------|----------------|----------------|----------------|----------------|
| Total Sales | 812.5 | 2,699.6 | 3,722.3 | 4,819.1 | 5,011.9 |
| Incentive | 15.0 | 30.0 | 30.0 | 30.0 | 30.0 |
| Net Total Revenue | 827.5 | 2,729.6 | 3,752.3 | 4,849.1 | 5,041.9 |
| Expenses | | | | | |
| COGS/ Direct Cost | 642.0 | 2,047.2 | 2,776.7 | 3,588.3 | 3,680.6 |
| Employee Benefit Expense | 72.0 | 91.0 | 125.1 | 129.3 | 134.5 |
| Power & Fuel Expense | | | | | |
| Other Expense | 36.0 | 45.5 | 62.5 | 64.7 | 67.2 |
| Total Operating Cost | 750.0 | 2,183.7 | 2,964.3 | 3,782.3 | 3,882.2 |
| EBITDA | 77.5 | 545.9 | 788.0 | 1,066.8 | 1,159.6 |
| Depreciation | -138.4 | -183.4 | -209.6 | -235.9 | -235.9 |
| EBIT | -60.8 | 362.5 | 578.3 | 830.9 | 923.8 |
| Finance Cost | -69.8 | -75.3 | -56.0 | -33.4 | -30.7 |
| Other Income | - | - | - | - | - |
| PBT | -130.6 | 287.2 | 522.3 | 797.5 | 893.1 |
| Tax Expense/(Deferred Tax) | -16.0 | -72.3 | -131.5 | -200.7 | -224.8 |
| Profit After Tax | -146.6 | 214.9 | 390.9 | 596.8 | 668.3 |

Privi Speciality Chemicals Limited
Profit and Loss Statement - Projections

(Rs. In Mn)

| Particulars for the year ending | Mar-26 | Mar-27 | Mar-28 | Mar-29 | Mar-30 |
|-----------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| No of Months | 12 | 12 | 12 | 12 | 12 |
| Sale-Exports | 18,603.00 | 21,491.17 | 27,111.16 | 31,986.99 | 35,736.33 |
| Sale-Local | 7,732.63 | 10,197.57 | 11,388.11 | 14,434.74 | 15,315.57 |
| Other operating (Scrap)/Incentive | 135.71 | 223.71 | 499.65 | 633.32 | 791.66 |
| RoDTEP | 90.00 | 99.00 | 108.90 | 119.79 | 131.77 |
| exports- foreign currency | 71.52 | | | | |
| Net Total Revenue | 26,632.9 | 33,274.2 | 42,239.6 | 52,956.3 | 60,626.5 |
| Expenses | | | | | |
| COGS | 14,055.5 | 17,951.1 | 23,464.2 | 30,355.7 | 34,695.4 |
| Employee Benefit Expense | 1,050.0 | 1,333.3 | 1,555.6 | 1,725.5 | 1,913.0 |
| Power & Fuel Expense | 2,058.2 | 2,604.0 | 3,266.6 | 3,673.0 | 4,329.4 |
| Other Expense | 2,547.7 | 2,901.0 | 3,118.8 | 3,512.9 | 3,925.8 |
| Total Operating Cost | 19,711.3 | 24,789.3 | 31,405.1 | 39,267.1 | 44,863.6 |
| EBITDA | 6,921.5 | 8,484.9 | 10,834.4 | 13,689.2 | 15,762.9 |
| Depreciation | -1,666.0 | -1,963.1 | -2,445.6 | -2,795.4 | -2,795.4 |
| EBIT | 5,255.5 | 6,521.8 | 8,388.9 | 10,893.8 | 12,967.5 |
| Finance Cost | -960.6 | -1,093.0 | -1,012.1 | -605.4 | -198.7 |
| Other Income | - | - | - | - | - |
| PBT | 4,294.9 | 5,428.8 | 7,376.8 | 10,288.4 | 12,768.8 |
| Tax Expense | -1,055.9 | -1,366.4 | -1,856.7 | -2,589.6 | -3,213.9 |
| Profit After Tax | 3,239.1 | 4,062.4 | 5,520.0 | 7,698.8 | 9,554.9 |

Annexure – III

Revised Annexure – 16 with the networth i.e. Rs. 1336.19 Lakhs in line with net worth certificate issued by the Auditors



Date: February 12, 2026

To,
The Manager (CRD)
BSE Limited
Phirozee Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400001
Scrip Code: **530117**

Subject: Compliance with Regulation 11 of SEBI LODR.

Dear Sir/ Madam,

The Company confirms that the proposed scheme of amalgamation to be presented to National Company Law 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.

Kindly take the same on record.

Thanking you

Yours faithfully,
For Privi Speciality Chemicals Limited

Ashwini Saumil Shah
Company Secretary



PRIVI SPECIALITY CHEMICALS LIMITED

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

Brief particulars of the transferee/resulting and transferor/demerged companies

| Particulars | Transferee/ Resulting Company | Transferor/ Demerged Company 1 | Transferor/ Demerged Company 2 |
|--|---|---|---|
| Name of the company | Privi Speciality Chemicals Limited | Privi Fine Sciences Private Limited | Privi Biotechnologies Private Limited |
| Name of Exchanges where securities of the company are listed | National Stock Exchange of India Limited (NSE) BSE Limited (BSE) | Not Listed | Not Listed |
| Designated Stock Exchange | National Stock Exchange of India Limited (NSE) | NA | NA |
| 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 " <i>H.K. Agro Oil Limited</i> ", 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 " <i>H.K. Agrochem Limited</i> " 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 " <i>H.K. Finechem Limited</i> ", pursuant to a resolution dated September 28, 2000, passed by our Shareholders and a fresh certificate of incorporation was issued on | 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 " <i>Prime Machine Company Private Limited</i> ", 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 " <i>Privi Biotechnologies Private Limited</i> " pursuant to shareholders resolution dated July 28, 2012 and a fresh certificate of incorporation issued on August 22, 2012 |



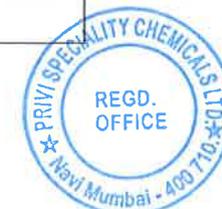
| Particulars | Transferee/ Resulting Company | Transferor/ Demerged Company 1 | Transferor/ Demerged Company 2 |
|--------------------|--|---|--|
| | December 15, 2000 by the Prior RoC. The name of our Company was then changed to "Adi Finchem Limited" pursuant to a resolution dated August 30, 2010 passed by our Shareholders and a fresh certificate of incorporation was issued on October 19, 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 the Registrar of Companies, Mumbai dated October 15, 2016 confirming the order of the Regional Director for change of state from Gujarat to Maharashtra, 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 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 400709 India |
| Nature of Business | The Transferee Company is engaged in the business to manufacture bulk Aroma and Speciality chemicals primarily used in the fragrance and flavour industry, buy, sell and otherwise deal in organic chemicals, | The Transferor Company 1 is engaged in business of being producers researchers, refiners, processors, manufacturers, buyers, sellers, distributors, importers, exporters, | The Transferor Company 2 is engaged in business as manufacturers, researchers, developers, creators, buyers, sellers, importers, exporters, refiners, dealers, |

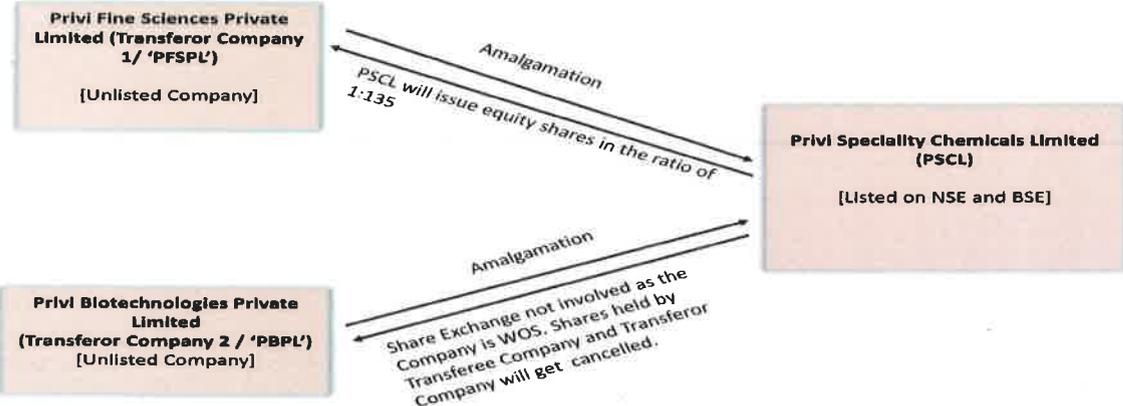


| Particulars | Transferee/ Resulting Company | Transferor/ Demerged Company 1 | Transferor/ Demerged Company 2 |
|---------------------------------|---|---|---|
| | <p>silicas, inorganic chemicals and their intermediaries, including manufacture & trade of food additives, food flavourings and food ingredients; 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, photographic 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 Transferee Company is also engaged in research, development and piloting activities in the field of Aroma Chemicals.</p> | <p>traders, agents, stockists and to market and supply all types of sugar, sugarcane & high starch agro products, agro based products, ethanol, alcohol, electricity and selling of aroma chemicals and other chemicals, ethanol and other 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.</p> | <p>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 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.</p> |
| Brief particulars of the scheme | <p>(a) This Scheme (as defined hereinafter) is presented under Sections 230 to 232 and other relevant provisions of the Act (as defined hereinafter) read with Section 2(1B) and other applicable provisions of the Income Tax Act (as defined hereinafter) and other applicable law, if any, including any statutory modification, re-enactments or amendments thereof from time to time and provides for the amalgamation of the Transferor Company 1 and the Transferor Company 2 with the Transferee Company and dissolution of Transferor Company 1 and the Transferor Company 2 without winding up. Additionally, this Scheme also provides for various other matters consequential or otherwise integrally connected herewith.</p> | | |



| Particulars | Transferee/ Resulting Company | Transferor/ Demerged Company 1 | Transferor/ Demerged Company 2 |
|-------------|--|---|---|
| | <p>(b) The Transferee Company is engaged in the business to manufacture bulk Aroma and 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, photographic 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 Transferee Company is also engaged in research, development and piloting activities in the field of Aroma Chemicals. The shares of the Transferee Company are currently listed on BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”).</p> <p>(c) The Transferor Company 1 is engaged in business of producers researchers, refiners, processors, manufacturers, buyers, sellers, distributors, importers, exporters, traders, agents, stockists and to market and supply all types of sugar, sugarcane & high starch agro products, agro based products, ethanol, alcohol, electricity and selling of aroma chemicals and other chemicals, ethanol and other 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 shares of the Transferor Company 1 are not listed on any stock exchange.</p> <p>(d) 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 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 shares of the Transferor Company 2 are not listed on any stock exchange. The Transferor Company 2 is a wholly owned subsidiary of the Transferee Company.</p> | | |



| Particulars | Transferee/ Resulting Company | Transferor/ Demerged Company 1 | Transferor/ Demerged Company 2 |
|--------------------------|--|---|---|
| | <p style="text-align: center;">Scheme of Merger by 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').</p>  | | |
| Rationale for the scheme | <p>This Scheme of Amalgamation would result, inter-alia, in the following synergies for both the Transferor Company 1, the Transferor Company 2 and the Transferee Company and thereby preserving and creating value for its shareholders, creditors and various other stakeholders:</p> <ol style="list-style-type: none"> 1. The Transferor Company 1 and the Transferor Company 2 are engaged in the similar line of business as the Transferee Company. The amalgamation will enhance and strengthen the Transferee Company's business by improving its operational capabilities and market competitiveness. It aims to enrich the combined product offerings and expand the customer base both locally and globally. Consolidation as a single entity shall provide several benefits like optimum use of infrastructure, cost reduction and efficiencies, productivity gains and logistic advantages and reduction of administrative and operational costs, reducing the number of legal entities, thereby significantly contributing to the future growth and maximizing shareholder value. 2. The proposed amalgamation would be in the best interest of the Transferor Company 1, the Transferor Company 2, the Transferee Company and their respective Shareholders, Employees, Creditors, Customers and other stakeholders as the proposed amalgamation will yield advantages as set out, inter alia, below: | | |



| Particulars | Transferee/ Resulting Company | Transferor/ Demerged Company 1 | Transferor/ Demerged Company 2 |
|--------------------|--|---|---|
| | <p>(a) Providing an opportunity to leverage combined assets, capabilities, experience, expertise, infrastructure of the companies, intellectual property, technical know-how, trade secrets, brands etc. enabling optimum utilization of existing resources and economies of scale;</p> <p>(b) Combining distribution and marketing resources of each other in the interest of maximizing value to their shareholders and the other stakeholders;</p> <p>(c) Creating an integrated value chain to enhance degree of vertical integration in the products segment;</p> <p>(d) Enabling greater efficiency in cash and debt management and unfettered access to cash flow generated by the combined business, which can be deployed more efficiently, to maximize shareholders value and better debt management;</p> <p>(e) Improved cash flows and more efficient utilization of capital and infrastructure to create a stronger base for future growth, enhance future business potential, and achieve greater efficiencies, productivity gains and advantages by pooling of resources of the companies thereby significantly contributing to future growth and maximizing shareholder's value.</p> <p>(f) Integrate the financial, managerial and technical resources, personnel, capabilities, skills, expertise and technologies of each of the Transferor Companies pooled in the merged entity, to lead to optimum use of resources, cost reduction and efficiencies, productivity gains and logistic advantages and reduction of administrative and operational costs.</p> <p>3. The proposed amalgamation would not only create economies of scale but also simplify management and strategic focus, leading to improved long-term performance. It will facilitate better and more efficient control over the business and financial conduct of the Transferee Company, allowing for a more streamlined and coordinated approach to governance and strategic decision-making.</p> <p>4. Simplification of management structure, elimination of duplication and multiplicity of compliance requirements, rationalization of administrative expenses, better administration and cost reduction (including reduction in administrative and other common costs).</p> <p>5. The Transferor Company 2 is a wholly owned subsidiary of the Transferee Company and engaged in similar line of business and the proposed amalgamation pursuant to this Scheme will create synergies amongst the business;</p> <p>6. The amalgamation is in the interest of the Transferor Company and the Transferee Company and their respective shareholders, creditors and all other stakeholders. There is no likelihood that any creditor of the Transferor Company 1, Transferor Company 2 or the Transferee Company will be prejudiced as a result of the Scheme. The Scheme will neither impose any additional burden, nor will it adversely affect the interests of any of the shareholders or creditors of the Transferor Company 1, the Transferor Company 2 and the Transferee Company.</p> | | |
| Date of resolution | Friday, December 19, 2025 | Friday, December 19, 2025 | Friday, December 19, 2025 |



| Particulars | Transferee/ Resulting Company | Transferor/ Demerged Company 1 | Transferor/ Demerged Company 2 |
|---|--|---|--|
| passed by the Board of Director of the company approving the scheme | | | |
| Appointed Date | October 01, 2025 | October 01, 2025 | October 01, 2025 |
| Consideration/ Exchange ratio | | the Transferee Company shall, without any further act, deed, issue and allot on a proportionate basis to each shareholder of the Transferor Company 1, 1 (One) fully paid up equity shares of Rs.10/- each of the Transferee Company fully paid up for every 135 (One Hundred Thirty Five) fully paid equity shares of Rs.10/- each held by such shareholder in the Transferor Company 1. | The entire paid-up share capital of the Transferor Company 2 is held by the Transferee Company. Upon the Scheme becoming effective, the equity shares of the Transferor Company 2 held by the Transferee Company shall stand cancelled in their entirety and no new shares of the Transferee Company will be issued. |
| Will any of the unlisted companies seek listing pursuant to Rule 19(2)(b) of SEBI (SCRR),1957 | NA | No, The Transferor Company 1 will be dissolved without winding-up upon Scheme being effective. | No, The Transferor Company 2 will be dissolved without winding-up upon Scheme being effective. |
| Report of Audit Committee | Audit Committee report dated December 19, 2025 has recommended the draft scheme for favorable consideration. | NA | NA |
| Valuation Report from a Registered Valuer. | The share entitlement ratio has been derived based on Valuation report dated December 19,2025 issued by RBSA Valuation Advisors LLP, an Independent Registered Valuer Entity (IBBI Registration No. IBBI/RV-E/05/2019/110) | | NA, since the Transferor Company 2 is a wholly owned subsidiary of the Transferee Company |



| Particulars | Transferee/ Resulting Company | Transferor/ Demerged Company 1 | Transferor/ Demerged Company 2 | | | | | | | | | | | | | | | | | | | | | | | | |
|--|---|---|---|----------|---------------|-----|---------------------------------------|--------------|---------|---------------------|-------------|--------|--------------|---------------------|----------------|----------|---------------|-----|---------------------------------------|-------------|--------|---------------------|-------------|--------|--------------|--------------------|----------------|
| Fairness opinion by Merchant Banker | Vivro Financial Services Private Limited, a Category-I Merchant Banker ("Merchant Banker"), in its fairness opinion dated December 19, 2025 has opined that the share entitlement ratio as recommended by the valuer is fair. | | NA | | | | | | | | | | | | | | | | | | | | | | | | |
| Pre and post scheme Shareholding pattern of Privi Speciality Chemicals Limited (Transferee Company) | <p>Pre-Scheme Shareholding Pattern:</p> <table border="1"> <thead> <tr> <th>Category</th> <th>No. of shares</th> <th>(%)</th> </tr> </thead> <tbody> <tr> <td>Promoter/ Promoter Group Shareholding</td> <td>2,73,00,601</td> <td>69.89 %</td> </tr> <tr> <td>Public Shareholding</td> <td>1,17,62,105</td> <td>30.11%</td> </tr> <tr> <td>Total</td> <td>3,90,62,706</td> <td>100.00%</td> </tr> </tbody> </table> <p>Post-amalgamation shareholding pattern:</p> <table border="1"> <thead> <tr> <th>Category</th> <th>No. of shares</th> <th>(%)</th> </tr> </thead> <tbody> <tr> <td>Promoter/ Promoter Group Shareholding</td> <td>2,88,18,206</td> <td>70.64%</td> </tr> <tr> <td>Public Shareholding</td> <td>1,19,76,569</td> <td>29.36%</td> </tr> <tr> <td>Total</td> <td>4,07,94,775</td> <td>100.00%</td> </tr> </tbody> </table> | | | Category | No. of shares | (%) | Promoter/ Promoter Group Shareholding | 2,73,00,601 | 69.89 % | Public Shareholding | 1,17,62,105 | 30.11% | Total | 3,90,62,706 | 100.00% | Category | No. of shares | (%) | Promoter/ Promoter Group Shareholding | 2,88,18,206 | 70.64% | Public Shareholding | 1,19,76,569 | 29.36% | Total | 4,07,94,775 | 100.00% |
| Category | No. of shares | (%) | | | | | | | | | | | | | | | | | | | | | | | | | |
| Promoter/ Promoter Group Shareholding | 2,73,00,601 | 69.89 % | | | | | | | | | | | | | | | | | | | | | | | | | |
| Public Shareholding | 1,17,62,105 | 30.11% | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total | 3,90,62,706 | 100.00% | | | | | | | | | | | | | | | | | | | | | | | | | |
| Category | No. of shares | (%) | | | | | | | | | | | | | | | | | | | | | | | | | |
| Promoter/ Promoter Group Shareholding | 2,88,18,206 | 70.64% | | | | | | | | | | | | | | | | | | | | | | | | | |
| Public Shareholding | 1,19,76,569 | 29.36% | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total | 4,07,94,775 | 100.00% | | | | | | | | | | | | | | | | | | | | | | | | | |
| Pre and post scheme Shareholding pattern of Privi Fine Sciences Private Limited (Transferor Company 1) | <p>Pre-amalgamation Shareholding Pattern:</p> <table border="1"> <thead> <tr> <th>Category</th> <th>No. of shares</th> <th>(%)</th> </tr> </thead> <tbody> <tr> <td>Promoter/ Promoter Group Shareholding</td> <td>20,48,77,246</td> <td>87.62%</td> </tr> <tr> <td>Public Shareholding</td> <td>2,89,51,964</td> <td>12.38%</td> </tr> <tr> <td>Total</td> <td>23,38,29,210</td> <td>100.00%</td> </tr> </tbody> </table> <p>Post-amalgamation shareholding pattern:</p> <table border="1"> <thead> <tr> <th>Category</th> <th>No. of shares</th> <th>(%)</th> </tr> </thead> <tbody> <tr> <td>Promoter/ Promoter Group Shareholding</td> <td>0</td> <td>0</td> </tr> <tr> <td>Public Shareholding</td> <td>0</td> <td>0</td> </tr> </tbody> </table> | | | Category | No. of shares | (%) | Promoter/ Promoter Group Shareholding | 20,48,77,246 | 87.62% | Public Shareholding | 2,89,51,964 | 12.38% | Total | 23,38,29,210 | 100.00% | Category | No. of shares | (%) | Promoter/ Promoter Group Shareholding | 0 | 0 | Public Shareholding | 0 | 0 | | | |
| Category | No. of shares | (%) | | | | | | | | | | | | | | | | | | | | | | | | | |
| Promoter/ Promoter Group Shareholding | 20,48,77,246 | 87.62% | | | | | | | | | | | | | | | | | | | | | | | | | |
| Public Shareholding | 2,89,51,964 | 12.38% | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total | 23,38,29,210 | 100.00% | | | | | | | | | | | | | | | | | | | | | | | | | |
| Category | No. of shares | (%) | | | | | | | | | | | | | | | | | | | | | | | | | |
| Promoter/ Promoter Group Shareholding | 0 | 0 | | | | | | | | | | | | | | | | | | | | | | | | | |
| Public Shareholding | 0 | 0 | | | | | | | | | | | | | | | | | | | | | | | | | |



| Particulars | Transferee/Resulting Company | | | Transferor/Demerged Company 1 | | | Transferor/Demerged Company 2 | | | | | |
|--|---|----------------------|----------------|-------------------------------|-----------------------------------|----------------------|-------------------------------|--------------------------|---|----------------------|------------|--------------------------|
| | Total | 0 | 0 | | | | | | | | | |
| Pre and post scheme Shareholding pattern of Privi Biotechnologies Private Limited (Transferor 2) | Pre-amalgamation Shareholding Pattern: | | | | | | | | | | | |
| | Category | No. of shares | (%) | | | | | | | | | |
| | Promoter/ Promoter Group Shareholding | 3,62,74,728 | 100.00 | | | | | | | | | |
| | Public Shareholding | 0 | 0 | | | | | | | | | |
| | Total | 3,62,74,728 | 100.00% | | | | | | | | | |
| | Post-amalgamation shareholding pattern: | | | | | | | | | | | |
| | Category | No. of shares | (%) | | | | | | | | | |
| | Promoter/ Promoter Group Shareholding | 0 | 0 | | | | | | | | | |
| | Public Shareholding | 0 | 0 | | | | | | | | | |
| | Total | 0 | 0 | | | | | | | | | |
| Details of promoter's shareholding | Pre- scheme shareholding pattern: | | | | Pre- scheme shareholding pattern: | | | | Pre- scheme shareholding pattern: | | | |
| | Category | No. of shares | (%) | Promoter (Yes/No) | Category | No. of shares | (%) | Promoter (Yes/No) | Category | No. of shares | (%) | Promoter (Yes/No) |
| | Mr. Mahesh Purshottam Babani | 25,86,348 | 6.62% | Yes | Mr. Mahesh Purshottam Babani | 4,64,10,544 | 19.85% | Yes | Privi Speciality Chemicals Limited | 3,62,74,228 | 99.99% | Yes |
| | Ms. Seema Babani | 3,90,000 | 1.00% | Yes | Ms. Seema Babani | 57,08,879 | 2.44% | Yes | Mr. Mahesh Babani jointly with Privi Speciality Chemicals Limited | 500 | 0.01% | Yes |
| | Ms. Snehal Babani | 3,90,000 | 1.00% | Yes | Ms. Snehal Babani | 23,98,761 | 1.03% | Yes | | | | |
| | Ms. Jyoti Babani | 3,90,000 | 1.00% | Yes | Ms. Jyoti Babani | 14,96,525 | 0.64% | Yes | | | | |
| | Mr. Mahesh P Babani HUF | 17,91,720 | 4.59% | Yes | | | | | | | | |
| | Bhaktavatsala Rao Doppalapudi | 8,48,202 | 2.17% | Yes | | | | | | | | |



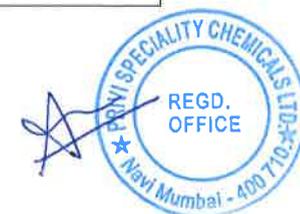
| Particulars | Transferee/Resulting Company | | | | Transferor/Demerged Company 1 | | | | Transferor/Demerged Company 2 | | | |
|-------------|---|----------------------------|----------|-------|---|-------------------------|----------------|-------|------------------------------------|----------------------|--------------------|--------------------------|
| | | Vinaykumar Doppalapudi Rao | 5,61,068 | 1.44% | Yes | Mr. Mahesh P Babani HUF | 43,13,400 | 1.84% | Yes | Total | 3,62,74,728 | 100.00% |
| | Vijay Kumar Doppalapudi | 5,35,006 | 1.37% | Yes | M/s Vivira Investment & Trading Private Limited | 13,09,05,950 | 55.98% | Yes | Post- scheme shareholding pattern: | | | |
| | Premaleela Doppalapudi | 5,24,522 | 1.34% | Yes | M/s Moneymart Securities Private Limited | 1,36,43,187 | 5.83% | Yes | Category | No. of shares | (%) | Promoter (Yes/No) |
| | Sharon Doppalapudi | 2,45,656 | 0.63% | Yes | Mr. Sanjay Kulkarni | 16,250 | 0.01% | No | - | 0 | 0 | - |
| | Grace Vinay Kumar Doppalapudi | 2,32,185 | 0.59% | Yes | Karma Fine Sciences PTE Limited | 2,89,35,714 | 12.37% | No | | | | |
| | Rameshbabu Gokarneswararao Guduru | 68,446 | 0.18% | Yes | Total | 23,38,29,210 | 100.00% | | Post- scheme shareholding pattern: | | | |
| | M/s Vivira Investment & Trading Private Limited | 1,52,45,188 | 39.03% | Yes | | | | | Category | No. of shares | (%) | Promoter (Yes/No) |
| | M/s Moneymart Securities Private Limited | 34,12,502 | 8.74% | Yes | | | | | - | 0 | 0 | - |
| | MM Infra & Leasing Private Limited | 79,758 | 0.20% | Yes | | | | | | | | |
| | Mutual Fund | 15,28,776 | 3.91% | No | | | | | | | | |
| | Alternate Investment Funds | 2,35,201 | 0.60% | No | | | | | | | | |
| | Foreign Portfolio Investors Category I | 3,86,668 | 0.99% | No | | | | | | | | |



| Particulars | Transferee/Resulting Company | | | | Transferor/Demerged Company 1 | Transferor/Demerged Company 2 |
|---|------------------------------|----------------|--|--------------------------|-------------------------------|-------------------------------|
| Foreign Portfolio Investors Category II | 2,63,546 | 0.67% | | No | | |
| (IEPF) | 79,653 | 0.20% | | No | | |
| i. Resident Individual holding nominal share capital up to Rs. 2 lakhs. | 33,61,844 | 8.61% | | No | | |
| ii. Resident individual holding nominal share capital in excess of Rs. 2 lakhs. | 26,61,435 | 6.81% | | No | | |
| (NRIs) | 1,97,138 | 0.50% | | No | | |
| Bodies Corporate | 4,97,388 | 1.27% | | No | | |
| Any Other | 25,50,456 | 6.53% | | No | | |
| Total | 3,90,62,706 | 100.00% | | | | |
| Post-scheme shareholding pattern: | | | | | | |
| Category | No. of shares | (%) | | Promoter (Yes/No) | | |
| Mr. Mahesh Purshottam Babani | 29,30,129 | 7.18% | | Yes | | |
| Ms. Seema Babani | 4,32,287 | 1.06% | | Yes | | |



| Particulars | Transferee/ Resulting Company | | | | Transferor/ Demerged Company 1 | Transferor/ Demerged Company 2 |
|-------------|--|-----------|-------|-----|---|---|
| | Ms. Snehal Babani | 4,07,768 | 1.00% | Yes | | |
| | Ms. Jyoti Babani | 4,01,085 | 0.98% | Yes | | |
| | Mr. Mahesh P Babani HUF | 18,23,671 | 4.47% | Yes | | |
| | Bhaktavatsala Rao Doppalapudi | 8,48,202 | 2.08% | Yes | | |
| | Vinaykumar Doppalapudi Rao | 5,61,068 | 1.38% | Yes | | |
| | Vijay Kumar Doppalapudi | 5,35,006 | 1.31% | Yes | | |
| | Premaleela Doppalapudi | 5,24,522 | 1.29% | Yes | | |
| | Sharon Doppalapudi | 2,45,656 | 0.60% | Yes | | |
| | Grace Vinay Kumar Doppalapudi | 2,32,185 | 0.57% | Yes | | |
| | Rameshbabu Gokarneswarar ao Guduru | 68,446 | 0.17% | Yes | | |



| Particulars | Transferee/Resulting Company | | | | Transferor/Demerged Company 1 | Transferor/Demerged Company 2 |
|-------------|---|-------------|--------|-----|-------------------------------|-------------------------------|
| | M/s Vivira Investment & Trading Private Limited | 1,62,14,861 | 39.75% | Yes | | |
| | M/s Moneymart Securities Private Limited | 35,13,562 | 8.61% | Yes | | |
| | MM Infra & Leasing Private Limited | 79,758 | 0.20% | Yes | | |
| | Mutual Fund | 15,28,776 | 3.75% | No | | |
| | Alternate Investment Funds | 2,35,201 | 0.58% | No | | |
| | Foreign Portfolio Investors Category I | 3,86,668 | 0.95% | No | | |
| | Foreign Portfolio Investors Category II | 2,63,546 | 0.65% | No | | |



| Particulars | Transferee/Resulting Company | | | | Transferor/Demerged Company 1 | Transferor/Demerged Company 2 |
|---|------------------------------|----------------|-------|----|-------------------------------|-------------------------------|
| | (IEPF) | 79,653 | 0.20% | No | | |
| i. Resident Individual holding nominal share capital up to Rs. 2 lakhs. | 33,61,964 | 8.24% | No | | | |
| ii. Resident individual holding nominal share capital in excess of Rs. 2 lakhs. | 26,61,435 | 6.52% | No | | | |
| (NRIs) | 1,97,138 | 0.48% | No | | | |
| Bodies Corporate | 7,11,726 | 1.74% | No | | | |
| Any Other | 25,50,462 | 6.25% | No | | | |
| Total | 4,07,94,775 | 100.00% | | | | |



| Particulars | Transferee/ Resulting Company | Transferor/ Demerged Company 1 | Transferor/ Demerged Company 2 |
|---|--|---|---|
| Minimum public shareholding in all the companies pre and post amalgamation is in compliance with Regulation 38 of SEBI (LODR) Regulations, 2015 ('Listing Regulations') | Complied | NA | NA |
| Approval of shareholders through postal ballot and e-voting | Applicable | NA | NA |
| Resolution for scheme approval (Ordinary/Special) | Board Approval Rule 10(b) of the Master circular is applicable. The Scheme of amalgamation 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 | Board Approval | Board Approval |
| Treatment of Fractional Entitlement, if any | Complied | Complied | NA |
| Compliance with Regulation | The Company has vide letter dated December 22, 2025 confirmed that the proposed scheme of amalgamation to be presented to any court or | | |



| Particulars | Transferee/ Resulting Company | Transferor/ Demerged Company 1 | Transferor/ Demerged Company 2 |
|---|---|---|---|
| 11 of the Listing Regulations | 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. | | |
| Statutory Auditor's certificate confirming the compliance of the accounting treatment as per SEBI Master Circular | B S R & Co. LLP, Statutory Auditors of Transferee Company, have provided the certificate dated December 19,2025, confirming the accounting treatment as per SEBI circular | NA | NA |
| Compliance Report as per SEBI circular | Compliance Report as per SEBI Master Circular has been submitted along with the application – refer Annexure 13 | NA | NA |
| Net Worth Pre Post | (Rs. In Lakhs) Pre – Rs. 1,24,963.81 Post – Rs.1,35,899.84 | (Rs. In Lakhs) Pre – Rs. 19,436.41 Post – Nil | (Rs. In Lakhs) Pre – Rs. 1,336.19 Post – Nil |
| 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/- 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, 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, 40,00,00,000/- Paid-up Capital: 3,62,74,728 Equity Shares of Rs. 10/- each, amounting to Rs. 36,27,47,280/- |



| Particulars | Transferee/ Resulting Company | Transferor/ Demerged Company 1 | Transferor/ Demerged Company 2 |
|--|---|---|---|
| No. of shares to be issued | 17,32,069 Equity Shares of Rs.10/- each | | NA |
| Cancellation of shares on account of cross holding, if any | NA | NA | 3,62,74,728 Equity Shares (100%) of Rs. 10/- of the Transferor Company 2 held by the Transferee Company |
| 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/- Paid-up Capital: 4,07,94,775 Equity Shares of Rs. 10/- each, aggregating to Rs. 40,79,47,750/- | | |
| 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 is holding Company and Transferor Company 2 is wholly owned subsidiary company of the transferee. | | |
| Details regarding change in management control in listed or resulting company seeking listing if any | NA There is no change in management and control in the Transferee Company. | | |
| Remarks, if any | NA | | NA |



PRIVI FINE SCIENCES PRIVATE LIMITED

CIN: U24110MH2021PTC358857

Regd. Office: Ground Floor, Privi House, A-71, TTC, Thane Belapur Road, Near Kopar Khairane Railway Station,
Navi Mumbai - 400 710. India | Tel.: +91 22 27783040 | Fax: +91 22 27783049

February 12, 2026

To,
BSE Limited
Phirozee Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400001

Dear Sir/Madam,

Sub.: Undertaking pursuant to Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations").

Ref.: Application for in-principle approval 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 ("PF SPL" or Transferor Company 1) and Privi Biotechnologies Private Limited ("PBPL" or Transferor Company 2) with Privi Speciality Chemicals Limited ("PSCL" or Transferee Company").

We, Privi Fine Sciences Private Limited, the Transferor Company 1 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


Ramesh Kathuria
Company Secretary



Place: Navi Mumbai



February 12, 2026

PRIVI BIOTECHNOLOGIES PVT. LTD.

To,
BSE Limited
Phirozee Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400001

Dear Sir/Madam,

Sub.: Undertaking pursuant to Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations").

Ref.: Application for in-principle approval 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 ("PFSP" or Transferor Company 1) and Privi Biotechnologies Private Limited ("PBPL" or Transferor Company 2) with Privi Speciality Chemicals Limited ("PSCL" or Transferee Company").

We, Privi Biotechnologies Private Limited, the Transferor Company 2 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



Place: Navi Mumbai



February 12, 2026

To,
BSE Limited
Phirozee Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400001

Dear Sir/Madam,

Sub.: Undertaking pursuant to Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations").

Ref.: Application for in-principle approval 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 ("PFSP" or Transferor Company 1) and Privi Biotechnologies Private Limited ("PBPL" or Transferor Company 2) with Privi Speciality Chemicals Limited ("PSCL" or Transferee Company").

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**



Place: Navi Mumbai



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

Annexure – V

Certificate on 'Share Capital built-up of Privi Speciality Chemicals Limited' issued by E. E. Sitabkhan & Co., Chartered Accountants

E. E. SITABKHAN & CO.

CHARTERED ACCOUNTANTS

E. E. Sitabkhan B.Com., F.C.A.

Office # 17, Ground Floor, Mubarak Manzil CHSL, Church Road, Marol, Andheri East, Mumbai - 400059.

Tel. : 9967315153 / 9322530507 • Email e.e.sitabkhan@hotmail.com



Certificate on the Share Capital built-up of the Privi Speciality Chemicals Limited as per SEBI (LODR) Regulations, 2015

To,

The Board of Directors,

Privi Speciality Chemicals Limited

Privi House, A-71, TTC,

Thane Belapur Road,

Kopar Khairane,

Navi Mumbai - 400 710, India

On the basis of our examination of the shareholders' register, books of accounts, and other relevant records maintained in the ordinary course of business by Privi Speciality Chemicals Limited ("Transferree Company"), having its registered offices at Privi House, A-71, TTC, Thane Belapur Road, Kopar Khairane, Navi Mumbai, Thane, Maharashtra, India, 400710 and according to the information and explanations given to us, we hereby certify and confirm the share capital built-up details of Privi Speciality Chemicals Limited, as specified in **Annexure A** as on date of this certificate.

This certificate has been prepared for submission in connection with the proposed Scheme of Amalgamation between Privi Speciality Chemicals Limited ("Transferee Company") and Privi Fine Sciences Private Limited ("Transferor Company 1") and Privi Biotechnologies Private Limited ("Transferor Company 2") and their respective shareholders and creditors.

This certificate is issued at the request of the Company and we have relied upon books of accounts, management representation, and other information and explanation given to us and documents submitted to us. We owe no liability either financial or otherwise to anyone in respect of this certificate except to the Company.

**FOR E.E. SITABKHAN & CO.
CHARTERED ACCOUNTANTS**

**ESMAIL E. SITABKHAN
PROPRIETOR**

M. NO.: 0-30721

DATE: 11/02/2026



UDIN: 26030721TNNWVS7982

E. E. SITABKHAN & CO.

CHARTERED ACCOUNTANTS

E. E. Sitabkhan B.Com., F.C.A.

Office # 17, Ground Floor, Mubarak Manzil CHSL, Church Road, Marol, Andheri East, Mumbai - 400059.

Tel. : 9967315153 / 9322530507 • Email e.e.sitabkhan@hotmail.com



ANNEXURE A

Share capital history of Privi Speciality Chemicals Limited

The existing Paid-up Equity Share Capital has been subscribed and allotted in the manner set forth below:

| Date of Allotment | Nature of Allotment | No. of Equity Shares Allotted | Face Value (₹) | Issue Price (₹) | Nature of Consideration | Cumulative Number of Equity Shares | Cumulative Paid-Up Share Capital |
|--------------------|--|-------------------------------|----------------|-----------------|-------------------------|------------------------------------|----------------------------------|
| May 25, 1985 | Subscription to MOA | 7 | 10 | 10 | Cash | 7 | 70 |
| August 27, 1994 | Bonus Issue | 31,500 | 10 | NA | - | 31,507 | 3,15,070 |
| August 27, 1994 | Preferential Allotment | 30,00,000 | 10 | 10 | Cash | 30,31,507 | 3,03,15,070 |
| March 25, 1995 | Preferential Allotment | 7,50,000 | 10 | 10 | Cash | 37,81,507 | 3,78,15,070 |
| April 19, 1995 | Initial Public Offerings | 26,18,493 | 10 | 10 | Cash | 64,00,000 | 6,40,00,000 |
| September 23, 1995 | Preferential Allotment | 4,00,000 | 10 | 10 | Cash | 68,00,000 | 6,80,00,000 |
| November 18, 1995 | Preferential Allotment | 2,00,000 | 10 | 10 | Cash | 70,00,000 | 7,00,00,000 |
| August 20, 1996 | Preferential Allotment | 12,50,000 | 10 | 10 | Cash | 82,50,000 | 8,25,00,000 |
| October 10, 1996 | Preferential Allotment | 2,50,000 | 10 | 10 | Cash | 85,00,000 | 8,50,00,000 |
| March 02, 2002 | Preferential Allotment | 10,00,000 | 10 | 10 | Cash | 95,00,000 | 9,50,00,000 |
| July 17, 2012 | Bonus Issue | 19,00,000 | 10 | NA | - | 1,14,00,000 | 11,40,00,000 |
| July 06, 2013 | Bonus Issue | 11,40,000 | 10 | NA | - | 1,25,40,000 | 12,54,00,000 |
| July 11, 2014 | Bonus Issue | 12,54,000 | 10 | NA | - | 1,37,94,000 | 13,79,40,000 |
| March 14, 2017 | Pursuant to Scheme of Amalgamation | 1,26,34,353 | 10 | - | Other than Cash | 2,64,28,353 | 26,42,83,530 |
| March 14, 2017 | Issue of equity shares pursuant to conversion of 0.0001% CCPS to the erstwhile shareholders pursuant to the Scheme of Amalgamation | 1,11,81,404 | 10 | - | Other than cash | 3,76,09,757 | 37,60,97,570 |
| September 05, 2018 | Issue of equity shares pursuant to conversion of 0.0001% CCPS to the erstwhile shareholders pursuant to the Scheme of Amalgamation | 14,52,949 | 10 | - | Other than Cash | 3,90,62,706 | 39,06,27,060 |



PRIVI FINE SCIENCES PRIVATE LIMITED

CIN: U24110MH2021PTC358857

Regd. Office: Ground Floor, Privi House, A-71, TTC, Thane Belapur Road, Near Kopar Khairane Railway Station,
Navi Mumbai - 400 710. India | Tel.: +91 22 27783040 | Fax: +91 22 27783049

February 12, 2026

To,

BSE Limited

Phirozee Jeejeebhoy Towers,

Dalal Street, Fort,

Mumbai - 400001

Dear Sir/Madam,

Sub.: Undertaking pursuant to Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations").

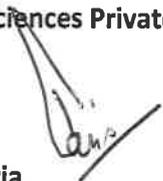
Ref.: Application for in-principle approval under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the proposed scheme of Amalgamation of Privi Fine Sciences Private Limited ("PF SPL" or Transferor Company 1) and Privi Biotechnologies Private Limited ("PBPL" or Transferor Company 2) with Privi Speciality Chemicals Limited ("PSCL" or Transferee Company").

We, Privi Fine Sciences Private Limited, the Transferor Company 1 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 action are taken/ pending by Govt./ Regulatory body/ Agency against the Transferor Company 1.

Thanking you.

Yours faithfully,

For Privi Fine Sciences Private Limited


Ramesh Kathuria
Company Secretary



Place: Navi Mumbai



Pt. 7

Annexure - VI

PRIVI BIOTECHNOLOGIES PVT. LTD.

February 12, 2026

To,
BSE Limited
Phirozee Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400001

Dear Sir/Madam,

Sub.: Undertaking pursuant to Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations").

Ref.: Application for in-principle approval 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 ("PF SPL" or Transferor Company 1) and Privi Biotechnologies Private Limited ("PBPL" or Transferor Company 2) with Privi Speciality Chemicals Limited ("PSCL" or Transferee Company").

We, Privi Biotechnologies Private Limited, the Transferor Company 2 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 action are taken/ pending by Govt./ Regulatory body/ Agency against the Transferor Company 2.

Thanking you.

Yours faithfully,
For Privi Biotechnologies Private Limited

Ashwini Saumil Shah
Company Secretary



Place: Navi Mumbai



February 12, 2026

To,
BSE Limited
Phirozee Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400001

Dear Sir/Madam,

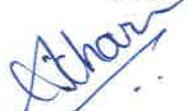
Sub.: Undertaking pursuant to Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations").

Ref.: Application for in-principle approval 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 ("PF SPL" or Transferor Company 1) and Privi Biotechnologies Private Limited ("PB PL" or Transferor Company 2) with Privi Speciality Chemicals Limited ("PS CL" or Transferee Company").

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, there are no action are taken/ pending by Govt./ Regulatory body/ Agency against the Transferee Company.

Thanking you.

Yours faithfully,
For Privi Speciality Chemicals Limited


Ashwini Saumil Shah
Company Secretary



Place: Navi Mumbai



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

PRIVI FINE SCIENCES PRIVATE LIMITED

CIN: U24110MH2021PTC358857

Regd. Office: Ground Floor, Privi House, A-71, TTC, Thane Belapur Road, Near Kopar Khairane Railway Station,
Navi Mumbai - 400 710. India | Tel.: +91 22 27783040 | Fax: +91 22 27783049

Date: December 22, 2025

| | |
|---|---|
| To, The Manager (CRD) BSE Limited Phirozee Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400001 Scrip Code: 530117 | To, The Manager - Listing Department National Stock Exchange of India Limited Exchange Plaza, Plot No.C-1, G Block Bandra Kurla Complex, Bandra (East) Mumbai - 400051 Symbol : PRIVISCL |
|---|---|

Subject: Prior history of any scheme of arrangement concerning Privi Fine Sciences Private Limited (Transferor Company 1 or PF SPL)

Dear Sir/ Madam,

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, Mumbai Bench vide its order dated December 19, 2023 approved of the 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

Ramesh Kathuria
Company Secretary





Date: December 22, 2025

| | |
|--|--|
| To, The Manager (CRD) BSE Limited Phirozee Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400001 Scrip Code: 530117 | To, The Manager - Listing Department National Stock Exchange of India Limited Exchange Plaza, Plot No.C-1, G Block Bandra Kurla Complex, Bandra (East) Mumbai - 400051 Symbol : PRIVISCL |
|--|--|

Dear Sir/ Madam,

Subject: Prior history of any Scheme of Arrangement concerning the Company:

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).

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 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

**PRIVI BIOTECHNOLOGIES PVT. LTD.**

Date: February 12, 2026

| | |
|--|--|
| To, The Manager (CRD) BSE Limited Phirozee Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400001 Scrip Code: 530117 | To, The Manager - Listing Department National Stock Exchange of India Limited Exchange Plaza, Plot No.C-1, G Block Bandra Kurla Complex, Bandra (East) Mumbai – 400051 Symbol : PRIVISCL |
|--|--|

Subject: Prior history of any scheme of arrangement concerning Privi Biotechnologies Private Limited (Transferor Company 2 or PBPL)

Dear Sir/ Madam,

This is to certify that **Transferor Company 2**, has **no prior history** of any Scheme of Arrangement, Amalgamation, Merger, Compromise, or Reconstruction under the Companies Act, 2013 or the Companies Act, 1956.

No application has been filed by or against the Company before the National Company Law Tribunal (NCLT) or any competent authority for sanction of any scheme.

Yours Sincerely,

For **Privi Biotechnologies Private Limited**

Ashwini Saumil Shah
Company Secretary



**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
BENCH, AT MUMBAI**

COMPANY SCHEME PETITION NO.121 OF 2017

CONNECTED WITH

**COMPANY SUMMONS FOR DIRECTIONS NO. 1025 OF 2016
(HIGH COURT TRANSFERRED APPLICATION)**

Adi Aromatic Limited

...Petitioner Company

AND

COMPANY SCHEME PETITION NO. 122 OF 2017

CONNECTED WITH

**COMPANY SUMMONS FOR DIRECTIONS NO. 1023 OF 2016
(HIGH COURT TRANSFERRED APPLICATION)**

Privi Organics Limited,

.....Petitioner Company

AND

COMPANY SCHEME PETITION NO. 123 OF 2017

CONNECTED WITH

COMPANY SUMMONS FOR DIRECTIONS NO. 1024 OF 2016

(HIGH COURT TRANSFERRED APPLICATION)

Fairchem Speciality Limited (Erstwhile

known as Adi Finechem Limited), ...Petitioner Company



In the matter of Companies Act, 2013;

AND

In the matter of Sections 230 to 232 read with Rule 15(1) of Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and read with Sections 66 and Section 52 of the Companies Act, 2013 and other applicable provisions of Companies Act, 2013;

AND

In the matter of Sections 391 to 394 read with Sections 100 to 103 of the Companies Act, 1956;

AND

In the matter of Scheme of Arrangement between Privi Organics Limited, ("Demerged Company") AND Fairchem Speciality Limited (Erstwhile known as Adi Finechem Limited), ("1st Resulting Company") AND Adi Aromatic Limited, ("2nd Resulting Company") AND Their respective shareholders and creditors



Called for Hearing

Mr. Hemant Sethi i/b. Hemant Sethi & Co., Advocates for the Petitioner Company

Mr. S. Ramakantha, Joint Director for the Regional Director.

CORAM: B.S.V. Prakash Kumar, Member (Judicial)

V. Nallasenapathy, Member (Technical)

DATE: 22nd February, 2017

1. Heard learned Counsel for the parties. No objector has come before the court to oppose the Scheme and nor any party has controverted any averments made in the Petitions.
2. The sanction of the Tribunal is sought under Sections 391 to 394 read with 100 to 103 of the Companies Act 1956 and Sections 230 to 232 read with Rule 15(1) of Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and read with Sections 66 and Section 52 of the Companies Act, 2013 and other applicable provisions of Companies Act, 2013, to a Scheme of Arrangement between Privi

Organics Limited, ("Demerged Company"), Fairchem Speciality Limited (Erstwhile known as Adi Finechem Limited), ("1st Resulting Company"), Adi Aromatic Limited, ("2nd Resulting Company") and their respective shareholders and creditors.

3. The Learned Counsel for the Petitioners state that the Demerged Company is engaged in the businesses of (i) identifying, developing, manufacturing, supplying and exporting of organic chemicals (primarily aroma chemicals) and processing of crude sulphated turpentine to obtain raw materials mainly used for manufacturing of aroma chemicals; (ii) research and development in relation to the activities referred to in (i); and (iii) trading in organic chemicals as referred to in (i) above. The Demerged Company is also engaged in the business of trading in certain inorganic chemicals. The 1st Resulting Company is engaged in the business of manufacturing, supplying and exporting of specialty oleochemicals (natural source) and nutraceuticals (natural source) made from the by-products generated from processing of crude vegetable oils. The 1st Resulting Company has developed technical expertise in processing by products or waste products of vegetable oil refineries, including vegetable oil based fatty acid distillate and acid oils. The 2nd Resulting Company is proposed to be engaged in business of manufacturing, importing, exporting, trading and supplying of all kinds, types and varieties of chemicals.

4. The proposed Scheme will explicitly result in the following advantages:
Provide wider research and development access; Wider range of applications and scope for growth; Long term value unlocking of businesses *inter alia* due to global reach; Stability and enhancement in earnings and cash flow; Operational effectiveness and cost optimization; Mitigation of risk due to presence of two diverse businesses; and



Stronger balance sheet resulting in: (i) improved allocation of capital; and
(ii) broader access to capital markets.

5. Learned Counsel for the Petitioners further states that the Board of Directors of the Petitioner Companies have approved the said Scheme of Arrangement by passing Resolutions which are annexed to the respective Company Scheme Petitions.

6. Learned Counsel for the Petitioners further states the petition has been filed in consonance with the order passed in their Company Summons for Direction No. 1025 of 2016, 1023 of 2016 and 1024 of 2016 of Hon'ble Bombay High Court.

7. The Learned Counsel for the Petitioner further states that the Petitioner Companies have complied with all requirements as per directions of the Hon'ble Bombay High Court and Hon'ble NCLT, Mumbai Bench and they have filed necessary affidavits of compliance with the Hon'ble NCLT, Mumbai Bench. Moreover, the Petitioner Companies undertake to comply with all statutory requirements, if any, as required under the Companies Act, 1956/2013 and the Rules made there under whichever is applicable. The said undertaking is accepted.

8. The Regional Director has filed his report dated 9th February 2017 and has stated that save and except as stated in Paragraph IV (a) and (b) of the said Report, it appears that the Scheme is not prejudicial to the interest of shareholders and public.

In paragraph IV of the said report, the Regional Director has stated that:-

(a) *The tax implication if any arising out of the scheme is subject to final decision of Income Tax Authorities. The approval of the scheme by this Hon'ble Court any not deter the Income Tax*



Authority to scrutinize the tax return filed by the demerged / resulting Company after giving effect to the scheme. The decision of the Income tax Authority is binding on the petitioner Company.

(b) Even though FSL and POL have per say no relationship between themselves except that one of the promoters of FSL i.e. FIH Mauritius Investments Limited., had recently acquired a majority stake in POL and now for the reason outlined in the scheme, the management of FSL wishes to add the Aroma Chemical business of POL in AAL. The FEMA Regulations/ RBI Guidelines if any applicable is to be complied with by the Transferor / Transferee Company.

9. As far as the observations made in in paragraph IV (a) of the Report of Regional Director is concerned, the Petitioners Companies submits that the Petitioner Companies undertakes to comply with all applicable provisions of the Income Tax Act and all tax implications, if any, arising out of the Scheme will be subject to the decision of the Income Tax Authority.

10. As far as the observation in paragraph IV (b) of the report of Regional Director is concerned, the learned Counsel for the Petitioner Companies submits that the Petitioner Companies undertakes to comply with all FEMA Regulations/ RBI Guidelines, to the extent applicable in this regard.

11. Mr. S. Ramakantha, Joint Director in the office of the Regional Director, Ministry of Corporate Affairs, Western Region, Mumbai for Regional Director states that they are satisfied with the undertakings of the Petitioner Companies. The said undertakings given by the Petitioner Companies are accepted.



12. From the material on record, the Scheme appears to be fair and reasonable and is not violative of any provisions of law and is not contrary to public policy.

13. Since all the requisite statutory compliances have been fulfilled, Company Scheme Petition No. 121, 122 and 123 of 2017 are made absolute in terms of prayers clause (a) of the respective petitions.

14. The Petitioner Companies are directed to file a certified / authenticated copy of this order and the scheme with the concerned Superintendent of Stamps, within 60 days from the date of the receipt of Order, for the purpose of adjudication of stamp duty payable, if any, on the same.

15. The Petitioner Companies are directed to file a certified / authenticated copy of order and the scheme with the concerned Registrar of Companies, electronically, along with E-Form INC-28 in addition to physical copy as per the relevant provisions of the Companies Act, 2013.

16. The Petitioner Companies to pay costs of Rs. 25,000/- each to the Regional Director, Western Region, Mumbai. Costs to be paid within four weeks from the date of the Order.

17. Filing and issuance of the drawn up order is dispensed with.

18. All concerned regulatory authorities to act on a copy of this order along with Scheme duly certified by the Registrar, National Company Law Tribunal, Mumbai Bench.

Certified True Copy

Date of Application 6-3-17 Sd/-

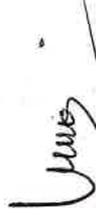
Number of Pages 6 Sd/-

Fee Paid Rs. 30/-

Applicant called for collection copy on 8-3-17

Copy prepared on 8-3-17

Copy Issued on 8-3-17



Deputy Director

National Company Law Tribunal, Mumbai Bench



**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

(Under Sections 391 to 394 read with Sections 100 to 103 of the Companies Act, 1956 and Section 52 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 1956 and Companies Act, 2013 (to the extent notified))



I. Preamble

This Scheme of Arrangement is entered into between Privi Organics Limited (“POL”), Adi Aromatic Limited (“AAL”) and Fairchem Speciality Limited (formerly Adi Finechem Limited, hereinafter referred to as “FSL”) and their respective shareholders and creditors (“Scheme”), pursuant to the provisions of Sections 391 to 394 read with Sections 100 to 103 of the Companies Act, 1956 and Section 52 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 1956 and Companies Act, 2013 (to the extent notified).

II. Description of Companies

1. POL is a public unlisted company engaged primarily in the following businesses: (i) identifying, developing, manufacturing, supplying and exporting of organic chemicals (primarily aroma chemicals) and processing of crude sulphated turpentine to obtain raw materials mainly used for manufacturing of aroma chemicals; (ii) research and

development in relation to the activities referred to in (i); and (iii) trading in organic chemicals as referred to in (i) above. POL is also engaged in the business of trading in certain inorganic chemicals. The registered office of POL is at 'Privi House' A-71 TTC, Thane Belapur Road, near Kopar Khairane Railway Station, Navi Mumbai-400709, Maharashtra.

2. FSL is involved in the business of manufacturing, supplying and exporting of specialty oleochemicals (natural source) and nutraceuticals (natural source) made from the by-products generated from processing of crude vegetable oils. FSL has developed technical expertise in processing byproducts or waste products of vegetable oil refineries, including vegetable oil based fatty acid distillate and acid oils. The equity shares of FSL are listed and traded on the BSE Limited and the National Stock Exchange of India Limited. The equity shares of FSL are listed but are not currently traded on the Ahmedabad Stock Exchange Limited. The Ahmedabad Stock Exchange has vide its letter dated June 04, 2014 informed all its listed companies that it has decided to voluntarily exit in compliance with the SEBI circular CIR/MRD/DSA/14/2012 dated May 30, 2012 on Exit Policy of De-Recognition/ Non-Operational Stock Exchanges. The registered office of FSL was formerly situated at 1st Floor, 2, Sigma Corporates, behind HOF Living, Sindhu Bhavan Road, Off S. G. Road, Ahmedabad – 380 059, Gujarat. With effect from October 15, 2016, the registered office of FSL is situated at 324, Dr. D.N. Road, Fort, Mumbai – 400 001, Maharashtra.

3. AAL is proposed to be engaged in the business of manufacturing, importing, exporting, trading and supplying of all kinds, types and varieties of chemicals. AAL is an unlisted public company and is a wholly-owned subsidiary of FSL. The registered office of AAL is at 8, Corporate Park, Sion-Trombay Road behind Swastik Park, Chembur, Mumbai – 400 071, Maharashtra.

III. Background and Rationale for the Scheme of Arrangement



- FSL is involved in the business of manufacturing, supplying and exporting of speciality oleochemicals (natural source) made from the by-products generated from processing of crude vegetable oils, and nutraceuticals in India. FSL has developed technical expertise in processing byproduct or waste products of vegetable oil refineries, including vegetable oil based fatty acid distillate and acid oils. Oleochemicals and nutraceuticals are versatile products, utilized in multiple industries, such as human wellness, personal care, soaps, detergents, lubricants, plastics, rubbers, coatings, and paper.

Growing demand for biodegradable and sustainable products, on account of reducing reliance on petrochemicals is expected to remain a key driving factor for the global oleochemicals market, in addition to the increasing demand for end-products formulated from oleochemicals. The proposed Scheme will result in the addition of the Aroma Chemicals Business (*as defined hereinafter*) into FSL and will also bring in necessary research and development capability to identify, develop and produce new oleochemicals from the existing products of FSL. Further, the proposed Scheme will help FSL in expanding and diversifying its input base and developing manufacturing routes which are based on green novel processing techniques. Additionally, the global customer access of POL and its global logistics infrastructure to source low-cost waste will enable FSL in expanding and consolidating the business presence of FSL in the chemical industry in India and overseas.

- Each of the businesses have tremendous potential for growth and profitability and will require focussed leadership and management attention. The nature of risk and competition involved in the businesses carried out by each of the companies is distinct and the businesses carried on by each of the companies are capable of attracting a

different set of investors and strategic partners, lenders and other stakeholders. Accordingly, FSL proposes to add the Aroma Chemicals Business of POL in AAL, a



wholly owned subsidiary of FSL, so as to maximize value for all the stakeholders of POL and FSL.

- The management proposes to achieve the above pursuant to this Scheme under Sections 391 to 394, read with Sections 100 to 103 of the Companies Act, 1956 and Section 52 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 1956 or any corresponding provisions of the Companies Act, 2013 (*to the extent notified*), in the manner set out herein.
- The proposed Scheme will explicitly result in the following advantages:
 - Provide wider research and development access;
 - Wider range of applications and scope for growth;
 - Long term value unlocking of businesses *inter alia* due to global reach;
 - Stability and enhancement in earnings and cash flow;
 - Operational effectiveness and cost optimization;
 - Mitigation of risk due to presence of two diverse businesses; and
 - Stronger balance sheet resulting in: (i) improved allocation of capital; and (ii) broader access to capital markets.
- The Scheme is divided into the following parts:
 - PART A - Definitions and Share Capital;
 - PART B - Transfer of Demerged Undertaking from POL to AAL; and
 - PART C - General Terms and Conditions that would be applicable to the Scheme.

This Scheme also provides for various other matters consequential, incidental or otherwise integrally connected therewith.



PART A

DEFINITIONS AND SHARE CAPITAL

1. DEFINITIONS

In this Scheme, unless inconsistent with the subject, the following expressions shall have the meanings respectively assigned against them:

- 1.1. **“AAL”** means Adi Aromatic Limited, a company incorporated under the Companies Act, 2013 having its registered office at 8, Corporate Park, Sion-Trombay Road behind Swastik Park, Chembur, Mumbai – 400 071, Maharashtra.
- 1.2. **“Act”** means the Companies Act, 1956 (to the extent of the sections thereof that have not been repealed) and Companies Act, 2013 (to the extent of the sections thereof that have been brought into force) and shall include any statutory modification, re-enactment or amendments thereof for time to time.
- 1.3. **“Appointed Date”** means August 1, 2016 or such other date as may be approved by the High Court(s).
- 1.4. **“Board of Directors” or “Board”** means and includes the respective board of directors of POL, FSL or AAL, as the context may require, and shall include any committee constituted (if any) by such board of directors for the purposes of the Scheme.
- 1.5. **“Demerged Undertaking” or “Aroma Chemicals Business”** means the entire activities, operations, business division and undertaking of POL pertaining to the business of (i) identifying, developing, manufacturing, supplying and exporting organic chemicals (primarily aroma chemicals) and processing of crude sulphated turpentine to obtain raw materials mainly used for manufacturing of aroma chemicals; (ii) research and development activity in relation to the aforesaid activities referred to in (i); and (iii) trading in organic chemicals as referred to in (i) above, on a going concern basis along with all related assets, liabilities, intangible assets, employees, rights, powers, licenses, statutory registrations, permissions and powers, leasehold rights, and all its debts, outstandings, liabilities,



duties, obligations as on the Appointed Date. Without prejudice to the generality of the aforesaid, it shall include (without limitation) in particular the following:

- immovable properties, whether freehold, leasehold or otherwise and any document of title, rights, interest and easements in relation thereto, including all freehold and leasehold premises and buildings, pertaining to all rights in any premises (whether pursuant to leave and license agreements, agreement to use or otherwise), service agreement for guest house, business centers, leases for office properties and residential properties, forming part of the Demerged Undertaking and/or used by POL in connection with the Demerged Undertaking (including but not limited to the list of immovable properties as set out in **Annexure 1**);
- all assets (whether movable or immovable, tangible or intangible, present, future or contingent), including, without limited to, all rights, titles and interest in connection with the land and buildings thereon whether corporeal or incorporeal, freehold, leasehold or otherwise, pertaining to all rights in any premises (whether pursuant to leave and license agreements, agreement to use or otherwise), plant and machinery embedded in to the earth, manufacturing units, laboratories, facilities, inventories, stores and stocks, accessories, utilities, services, implements, apparatus, assembly systems, conveyer lines, instruments, vehicles, spares, tools, vessels, stabilizers, capital work in progress, advances, deposits, sundry debtors, loans and advances, the benefit of any deposits including earnest suppliers' and security deposits, bills of exchange and prepaid expenses, cash and bank balances, office equipment, furniture and fixtures, communication facilities, other fixed assets, trademark, brands and other investments specifically relating to the aroma chemicals business, investments, including without limitation, all the equity shares held in Privi Biotechnologies Private Limited and Privi Organics USA Inc. and all



other assets whether real or personal, present/current, future or contingent and liabilities relating to the Demerged Undertaking;

- all permits, rights, entitlements, bids, tenders, letters of intent, expressions of interest, municipal and other statutory permissions, approvals, consents, licenses, registrations, filings, rights, contracts, agreements, engagements, insurance policies, arrangements, authorities, allotments, notarization, declaration, subsidies, concessions, exemptions, incentives, grants, claims, tenancy rights, liberties, special status and other benefits or privileges, remissions, tax deferrals, tenancies in relation to office, bank accounts, lease rights, licenses, industrial and other licenses, if any, powers and facilities of every kind, nature and description whatsoever, rights to use and avail of telephones, telexes, facsimile connections and installations, utilities, electricity and other services, provisions, funds, benefits of any guarantees, reversions, powers, agreements, contracts and arrangements and all other approvals, sanctions and consents of every kind, nature and description whatsoever and all other interests in connection with or relating to the Demerged Undertaking;
- all debts, borrowings, obligations, taxes, duties and liabilities both present and future (including tax liabilities, deferred tax liabilities, contingent liabilities and the liabilities and obligations under any licenses or permits or schemes) of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized, whether secured or unsecured, whether in rupees or foreign currency, relating to the Demerged Undertaking;
- For the purpose of this Scheme, it is clarified that liabilities pertaining to the Demerged Undertaking will include:
 - o All debts, borrowings, obligations, taxes and liabilities, including tax and all other liabilities arising between the Appointed Date and the Effective Date, whether present or future, (including contingent liabilities), whether



secured or unsecured, which arise out of the activities or operations of or in relation to the Demerged Undertaking;

- o Specific loans and borrowings raised, incurred and utilised solely for the activities or operation of the Demerged Undertaking; and
- o Liabilities other than those referred to above, being the amounts of general or multipurpose borrowings of POL, allocated to the Demerged Undertaking in the same proportion in which the value of the assets transferred under this Scheme bear to the total value of the assets of POL immediately before giving effect to the Scheme.
- All intellectual property and industrial property rights and assets, and all rights, interests and protections associated with, similar to or required for any of the foregoing, whether registered or unregistered, trade and service names and marks, brand names, logos, design rights, and other similar designations of source, sponsorship, association or origin, patents (including all reissues, divisionals, provisionals, continuations and continuations-in-part, re-examinations, renewals, substitutions and extensions thereof), patents, patent applications, and other patent rights and any other authority-issued indicia of invention ownership (including inventor's certificates, petty patents and patent utility models), industrial property rights and assets, inventions, discoveries, trade secrets, business and technical information and know-how, databases, data collections and other confidential and proprietary information and all rights therein, works of authorship, expressions, designs and design registrations, whether or not copyrightable, including copyrights, author, performer and neighboring rights, and all registrations, applications for registration and renewals of such copyrights, designs and other intellectual property rights of any nature whatsoever, books, records, files, papers, engineering and process information, software and firmware, including data files, source code, object code, application programming interfaces,



architecture, files, records, schematics, computerized databases and other related specifications and documentation. software licenses (whether proprietary or otherwise), drawings, computer programmes, manuals, data, catalogues, quotations, sales and advertising material, lists of present and former customers and suppliers, other customer information, customer credit information, customer pricing information, and all other records and documents, whether in physical or electronic form relating to business activities and operations of the Demerged Undertaking.

- All employees of the Demerged Undertaking, as identified by the Board of Directors of POL, as on the Effective Date.
- All legal proceedings of whatsoever nature by or against POL pending on the Appointed Date and relating to the Demerged Undertaking.
- Any question that may arise as to whether a specific asset or liability pertains or does not pertain to the Demerged Undertaking or whether it arises out of the activities or operations of the Demerged Undertaking or not, shall be decided by mutual agreement between the Board of Directors of POL, FSL and AAL.
- It is clarified that the Demerged Undertaking shall not include any employees, assets, liabilities, rights and obligations belonging to and forming part of the Remaining Business of POL.

1.6.

“Effective Date” means the date on which the certified or authenticated copies of the orders sanctioning the Scheme, passed by the High Court(s) is filed with the relevant Registrar of Companies. Any references in this Scheme to the “date of coming into effect of this Scheme” or “effectiveness of the Scheme” or “Scheme taking effect” shall mean the Effective Date.

1.7.

“FSL” means Fairchem Speciality Limited (formerly Adi Finechem Limited), a company incorporated under the Companies Act, 1956 and having its registered office at 324, Dr. D.N. Road, Fort, Mumbai – 400 001, Maharashtra.



1.8. **“High Court(s)”** means the relevant High Court(s) having jurisdiction over POL, AAL and FSL, respectively.

It is hereby clarified that in the event that the provisions of Chapter XV of the Companies Act, 2013 pertaining to compromises, arrangements become applicable and effective for the purposes of this Scheme, all reference to the High Court(s) shall be deemed to include references to the National Company Law Tribunal that has been constituted under the Companies Act, 2013 or any other forum or authority as may be vested with any of the powers of a High Court in relation to the Scheme under the Act.

1.9. **“POL”** means Privi Organics Limited, a company incorporated under the Companies Act, 1956 and having its registered office at Privi House' A-71 TTC, Thane Belapur Road, near Kopar Khairane Railway Station, Navi Mumbai – 400709, Maharashtra.

1.10. **“Record Date”** means the date to be fixed jointly by the Board of Directors of POL and FSL, for the purpose of determining the shareholders of POL who shall be entitled to receive equity shares and compulsorily convertible preference shares of FSL as consideration as per Clause 5 of the Scheme.

“Remaining Business” with respect to POL means the business of trading in inorganic chemicals, and all assets and liabilities of POL related to such business.

1.12. **“Resulting Companies”** means (i) AAL, a wholly owned subsidiary of FSL, to which Demerged undertaking of POL is being transferred, and (ii) FSL, in which equity shares and compulsorily convertible preference shares are being issued to the shareholders of POL for transfer of the Demerged undertaking, pursuant to the demerger of the Demerged Undertaking of POL into AAL, in accordance with Section 2(19AA) of the Income-tax Act, 1961.

1.13. **“Scheme” or “the Scheme” or “this Scheme”** means this Scheme of Arrangement in its present form or with any modification(s) made under Clause 15 of this Scheme as approved or directed by the High Court(s).



1.14. “**SEBI**” means Securities and Exchange Board of India established under the Securities and Exchange Board of India Act, 1992.

1.15. “**SEBI Circular**” means Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015 issued by SEBI or any other circulars issued by SEBI applicable to schemes of arrangement from time to time.

1.16. “**Stock Exchanges**” shall mean the BSE Limited and the National Stock Exchange of India Limited collectively.

1.17. All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act, the Securities Contract Regulation Act, 1956, the Depositories Act, 1996, the Income-tax Act, 1961 and other applicable laws, rules, regulations, bye-laws, as the case may be, or any statutory modification or re-enactment thereof from time to time in particular, wherever reference is made to the High Court(s) in this Scheme, the reference would include, if appropriate, reference to the National Company Law Tribunal or such other forum or authority, as may be vested with any of the powers of the High Court(s) under the Act.

1.18. Upon implementation of the provisions contained in the Companies Act, 2013, if the Scheme has been filed with the High Court(s) and is pending disposal, the procedure to be followed from the date of such implementation would be as prescribed in the rules promulgated under the Companies Act, 2013 as they are applicable



2. **DATE OF TAKING EFFECT AND OPERATIVE DATE**

The Scheme set out herein in its present form or with any modification(s) and amendments(s) made under Clause 15 of the Scheme, approved or imposed or directed by the High Court(s), shall be effective from the Appointed Date but shall be made operative from the Effective Date.

3. SHARE CAPITAL

3.1 The share capital of POL as on March 31, 2016 is as under:

| Particulars | Amount (Rs.) |
|---|--------------------|
| Authorised | |
| 40,000,000 Equity Shares of Rs. 10 each | 400,000,000 |
| Total | 400,000,000 |
| Issued Subscribed and Paid Up | |
| 14,845,001 Equity Shares of Rs. 10 each fully paid-up | 148,450,010 |
| Total | 148,450,010 |

3.2 As on date of the Scheme being approved by the Board of Directors of POL, the Board of Directors of POL has agreed to issue 3,872,567 equity shares of Rs. 10/- each of POL. Upon such further issuance of equity shares, the proposed share capital of POL shall be as under:



| Particulars | Amount (Rs.) |
|---|--------------------|
| Authorised | |
| 40,000,000 Equity Shares of Rs. 10 each | 400,000,000 |
| Total | 400,000,000 |
| Issued, Subscribed and Paid Up | |
| 18,717,568 Equity Shares of Rs. 10 each fully paid-up | 187,175,680 |

| | |
|--------------|--------------------|
| Total | 187,175,680 |
|--------------|--------------------|

3.3 The share capital of FSL as on March 31, 2016 is as under:

| Particulars | Amount (Rs.) |
|--|---------------------|
| Authorised | |
| 50,000 Preference Shares of Rs. 100 each | 5,000,000 |
| 14,500,000 Equity Shares of Rs. 10 each | 145,000,000 |
| Total | 150,000,000 |
| Issued, Subscribed and Paid Up | |
| 13,794,000 Equity Shares of Rs.10 each fully paid up | 137,940,000 |
| Total | 137,940,000 |

3.4 As on date of the Scheme being approved by the Board of Directors of FSL, there has been no change in the authorized, issued, subscribed and paid up share capital of FSL.

3.5 The share capital of AAL as on July 19, 2016 is as under:

| Particulars | Amount (Rs.) |
|---------------------------------------|---------------------|
| Authorised | |
| 10,000 Equity Shares of Rs. 10/- each | 100,000 |
| Total | 100,000 |
| Issued, Subscribed and Paid Up | |
| 10,000 Equity Shares of Rs. 10/- each | 100,000 |
| Total | 100,000 |



PART B

TRANSFER OF DEMERGED UNDERTAKING FROM POL TO AAL

4. TRANSFER AND VESTING OF DEMERGED UNDERTAKING FROM POL TO AAL

- 4.1 With effect from the Appointed Date and upon this Scheme coming into effect, the Demerged Undertaking (including all accretions and appurtenances) shall, without any further act, instrument or deed, be and stand de-merged from POL and transferred to and vested in or be deemed to be transferred to and vested in AAL as a going concern, so as to vest in AAL, all the rights, titles and interests, pertaining to Demerged Undertaking, pursuant to Sections 391 to 394 of the Act and any other relevant provisions of the Act (as may be applicable), Section 2(19AA) of the Income-tax Act, 1961 and the order of the High Court(s) sanctioning the Scheme, subject however, to subsisting charges pertaining to the Demerged Undertaking, if any.
- 4.2 Without prejudice to the provisions of Clause 4.1 above, in respect of such of the assets and properties (tangible or intangible) of the Demerged Undertaking, including cash in hand, as are movable in nature or otherwise capable of passing by manual delivery or by endorsement and delivery shall be so delivered or endorsed and delivered, as the case may be, and shall upon such delivery or endorsement and delivery, become the assets and properties of AAL, without requiring any deed or instrument or conveyance for the same.
- 4.3 In respect of movable assets of the Demerged Undertaking other than those specified in Clause 4.2 above, including sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with government, semi-government, local and other



authorities and bodies, customers and other persons, the following methodology shall to the extent possible be followed:

AAL shall give notice in such form as it may deem fit and proper to each person, debtor or depositee that pursuant to the High Court(s) having sanctioned this Scheme, the said debt, loan, advance or deposit be paid to or made good to or held on account of AAL and that the right of POL to recover or realize the same stands extinguished and deemed to be transferred to AAL.

4.4 Upon the Scheme coming into effect and with effect from the Appointed Date, all immovable property of POL forming part of the Demerged Undertaking and/or used by POL in connection with the Demerged Undertaking and any document of title, rights, interest and easements in relation thereto (including but not limited to the list of the immovable properties as set out in **Annexure I** herein), shall stand transferred to and be vested in AAL, as a successor of POL in relation to the Demerged Undertaking, without any act or deed to be done or executed by POL and/ or AAL. AAL shall be entitled to exercise all rights and privileges and be liable to pay appropriate rent, rates, taxes and charges and fulfil all obligations, in relation to or applicable to all such immovable properties. The mutation and/or substitution of the title to the immovable properties shall be made and duly recorded in the name of AAL by the appropriate governmental authorities and third parties pursuant to the sanction of the Scheme by the High Court(s) and upon the Scheme becoming effective in accordance with the terms hereof without any further act or deed to be done or executed by POL and/ or AAL. It is clarified that AAL shall be entitled to engage in such correspondence and make such representations as may be necessary for the purposes of the aforesaid mutation and/or substitution.

4.5 Upon this Scheme coming into effect, and with effect from the Appointed Date, and subject to the provisions of this Scheme, all debts, liabilities, contingent liabilities, taxes, duties and obligations of every kind, nature and description of



POL pertaining or relating to the Demerged Undertaking shall, without any further act, instrument or deed, be and stand transferred from POL and transferred to and vested in or be deemed to be transferred to and vested in and assumed by AAL so as to become as and from the Appointed Date, the debts, liabilities, contingent liabilities, taxes, duties and obligations of AAL, pursuant to Sections 391 to 394 of the Act and any other relevant provisions of the Act and the order of the High Court(s) sanctioning the Scheme, and it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, contingent liabilities, duties and obligations have arisen in order to give effect to the provisions of this sub-clause.

4.6 With effect from the Appointed Date and upon this Scheme coming into effect, all permits, no objection certificates, contracts, deeds, agreements and other instruments, permissions, approvals, consents, rights, entitlements, licenses, including those relating to tenancies, copyrights, intellectual property rights, privileges, powers, facilities of every kind and description of whatsoever nature in relation to Demerged Undertaking of which POL is a party or to the benefit of which POL may be eligible and which are subsisting or having effect on the Effective Date, shall stand transferred to and vested in AAL without any further act or deed, and shall be appropriately mutated by the statutory authorities concerned therewith in favour of AAL upon the vesting and transfer of Demerged Undertaking in AAL pursuant to this Scheme, and shall be and remain in full force, operative and effectual for the benefit of AAL, and may be enforced by AAL as fully and effectually as if, instead of POL, AAL had been the original party or beneficiary or obligee thereto, and AAL shall be bound by the terms thereof.



4.7 The transfer and vesting of the Demerged Undertaking, as aforesaid, shall be subject to the existing charges, mortgages and encumbrances, if any, over the assets or any part thereof which are subsisting on transfer of such assets to AAL and relating to the liabilities of the Demerged Undertaking which are also transferred to AAL. In so far as assets comprised in the Demerged Undertaking are concerned, the security, existing charges, mortgages and encumbrances, if any, over or in respect of any of the assets or any part thereof or charge over such assets relating to any loans or borrowings of POL shall, without any further act or deed, be released and discharged from the same and shall no longer be available as security in relation to those liabilities of POL which are not transferred to AAL.

4.8 In so far as the assets of the Remaining Business are concerned, the security over such assets, if any, to the extent they relate to the liabilities of the Demerged Undertaking shall, without any further act, instrument or deed be released and discharged from such security. The absence of any formal amendment which may be required by a lender or third party in order to effect such release shall not affect the operation of the foregoing sentence. Without prejudice to the foregoing and with effect from the Effective Date, POL and AAL 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 concerned Registrar of Companies to give formal effect to the above provisions, if required.

4.9 It is clarified that all assets, estate, rights, title, interest and authorities acquired by POL or any liabilities accrued to POL after the Appointed Date and prior to the Effective Date for operation of or in connection with the Demerged Undertaking shall also stand transferred to and vested in AAL with effect from the Effective Date.

4.10 Where any of the liabilities mentioned in sub-clauses 1.6 have been discharged by POL after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of AAL.



4.11 All cheques and other negotiable instruments, payment orders received and presented for encashment which are in the name of POL and pertaining to the Demerged Undertaking after the Effective Date, shall be accepted by the bankers of AAL and credited to the accounts of AAL, if presented by AAL.

4.12 This part of the Scheme has been drawn up to comply with the conditions relating to "Demerger" as specified under Section 2(19AAA) of the Income-tax Act, 1961. If any terms or provisions of the Scheme is / are inconsistent with the provisions of Section 2(19AA) of the Income-tax Act, 1961, the provisions of Section 2(19AA) of the Income-tax Act, 1961 shall prevail and the Scheme to stand modified to the extent necessary to comply with Section 2(19AA) of the Income-tax Act, 1961; such modification shall not affect other parts of the Scheme.

5 CONSIDERATION

5.1 Upon this Scheme becoming effective and as consideration for the Scheme, FSL shall, without any act, application, payment or deed, issue and allot equity shares and compulsory convertible preference shares, credited as fully paid up, to the extent indicated below, to the equity shareholders of POL whose names appear in the register of members of POL and whose names appear as the owners of the equity shares of POL in the records of POL on the Record Date, or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognized by the Board of Directors of FSL / POL in consideration for the transfer of the Demerged Undertaking in the following proportion viz.:

"27 (twenty seven) equity shares of FSL of Rs. 10 each fully paid up for every 40 (forty) equity shares of POL of Rs. 10/- each fully paid up"; and

"27 (twenty seven) compulsorily convertible preference shares of FSL of Rs. 10 each fully paid up for every 40 (forty) equity shares of POL of Rs. 10/- each fully paid up".



- 5.2 The equity shares of FSL to be issued and allotted as above shall be subject to the memorandum and articles of association of FSL in the same manner as the existing equity shares and shall rank *pari passu* with the existing equity shares of FSL in all respects including dividends. The compulsorily convertible preference shares of FSL to be issued and allotted as above shall be subject to the memorandum and articles of association of FSL in the same manner as the existing compulsorily convertible preference shares and shall be subject to the terms set out in **Annexure 2** hereto.
- 5.3 The equity shares and compulsorily convertible preference shares of FSL shall be issued and allotted in dematerialized form to those equity shareholders who hold shares of POL in dematerialized form, and in to the demat account in which POL shares are held or such other account as is intimated by the equity shareholders to POL and / or its registrar. All those equity shareholders who hold equity shares of POL in physical form shall also have the option to receive the equity shares and compulsorily convertible preference shares, as the case may be, in dematerialized form provided the details of their account with the depository participant are intimated in writing to POL and / or its registrar. In the event that FSL has received notice from any person that equity shares and/or compulsorily convertible preference shares are to be issued in physical form or if any person has not provided the requisite details relating to his/her /its account with a depository participant or other confirmations as may be required or if the details furnished by any person do not permit electronic credit of the equity shares and/or the compulsorily convertible preference shares, then FSL shall issue equity shares and/or compulsorily convertible preference shares in physical form to such person or persons.
- 5.4 The Board of Directors of FSL shall, if and to the extent required, apply for and obtain any approvals from concerned government / regulatory authorities for the issue and allotment of equity shares and compulsorily convertible preference shares pursuant to Clause 5.1 above of the Scheme.



5.5 Equity shares of FSL to be issued and allotted to the equity shareholders of POL pursuant to Clause 5.1 above of the Scheme will be listed and/or admitted to trading on the BSE Limited and the National Stock Exchange of India Limited, where the equity shares of FSL are listed and/or admitted to trading in accordance with the applicable laws including without limitation the SEBI Circular. FSL shall enter into such arrangements and give such confirmations and/or undertakings as may be necessary in accordance with the applicable laws or regulations for complying with the formalities of the said stock exchanges.

5.6 In the event of there being any pending share transfers with respect to the application lodged for transfer by any equity shareholder of POL, the Board of Directors or any committee thereof of POL, or failing which the Board of Directors or any committee thereof of FSL, shall be empowered in appropriate case, even subsequent to the Record Date to effectuate such a transfer in POL as if such changes in registered holder were operative as on the Record Date, in order to remove any difficulties arising to the transferor or the transferee of the share(s) in POL and in relation to the equity shares and compulsorily convertible preference shares of FSL after the Scheme becomes effective.

5.7 Equity shares and compulsorily convertible preference shares to be issued and allotted by FSL to the equity shareholders of POL pursuant to Clause 5.1 above of this Scheme, in respect of any equity shares in POL which are held in abeyance under the provisions of Section 206A or any corresponding provisions of the Act or otherwise, pending allotment or settlement of dispute, by order of court or otherwise, be held in abeyance by FSL.

5.8 If any equity shares of POL held by the equity shareholders of POL as on the Record Date are under any statutory lock-in, the equity shares issued and allotted by FSL to such equity shareholders shall also be locked-in for the remainder of the lock-in period as per applicable laws.



- 5.9 Approval of this Scheme by the shareholders of FSL shall be deemed to be due compliance of the provisions of Sections 42, 55, 62 and the other relevant provisions of the Companies Act, 2013 and all applicable laws for the issue and allotment of equity shares and compulsorily convertible preference shares by FSL, as provided in this Scheme.
- 5.10 The approval of this Scheme by the shareholders of FSL, AAL and POL respectively, under Sections 391 and 394 of the Act or any corresponding provisions of the Act shall be deemed to have the approval under Sections 13, 14 and other applicable provisions of the Act and all applicable laws.
- 5.11 Fractional entitlements, if any, by FSL, to the equity shareholders of POL at the time of issue and allotment of equity shares and compulsorily convertible preference shares under Clause 5.1 above shall be consolidated.
- 5.12 Upon such consolidation, the Board of Directors of FSL shall allot equity shares and compulsorily convertible preference shares in lieu thereof to a Director or such other authorized representative(s) as the Board of Directors of FSL shall appoint in this behalf, who shall hold the equity shares and compulsorily convertible preference shares issued in FSL, in trust on behalf of the shareholders entitled to fractional entitlements with the express understanding that the Director or other authorized representative(s) shall sell the same in the market at such time or times (in case of compulsorily convertible preference shares, not until conversion in terms of Annexure 2) and at such price or prices and to such person or persons, as it/he/they may deem fit, and pay to FSL, the net sale proceeds thereof, whereupon FSL shall distribute such net sale proceeds (after deduction of applicable taxes), to the shareholders in proportion to their respective fractional entitlements. Any fractional entitlements arising post such consolidation, if any, shall be ignored.



In the books of AAL

- 6.1 Upon coming into effect of this Scheme, AAL, shall record the assets and liabilities, pertaining to the Demerged undertaking, transferred to and vested in it pursuant to this Scheme, at the same values as appearing in the books of POL on the opening of business on the Appointed Date.
- 6.2 The deficit, if any, of value of assets over the value of liabilities pertaining to the Demerged Undertaking shall be recorded as the goodwill and the excess will be treated as general reserve by AAL.
- 6.3 If considered appropriate for the purpose of application of uniform accounting methods and policies between POL and AAL, AAL may make suitable adjustments to record the assets and liabilities of the Demerged Undertaking in its books and the deficit, if any, shall be debited to the profit and loss account and the excess, if any, shall be treated as capital reserve by AAL.

In the books of FSL

- 6.4 FSL shall credit its share capital account with the aggregate face value of equity shares and compulsorily convertible preference shares issued pursuant to Clause 5.1 of this Scheme and corresponding debit shall be made to the general reserve and/or balance in the profit and loss account appearing in the balance sheet of FSL.

In the books of POL

The book values of the assets and liabilities pertaining to Demerged Undertaking transferred by POL to AAL, shall be reduced from the book values of the assets and liabilities appearing in the books of POL.

The difference being the excess of the book value of assets transferred over the book value of liabilities transferred shall be first adjusted against the securities premium account of POL and the balance shall be then adjusted against the general reserve account, and then to the capital subsidy and special capital incentives. The



remaining balance, if any, after the aforesaid adjustments shall be debited to the profit and loss account of POL.

6.7 The application and utilization of the securities premium account of POL, as mentioned above shall be effected as an integral part of this Scheme without having to follow the process under Section 52 of the Companies Act, 2013, read with Sections 100 to 103 of the Act separately and the order of the High Court(s) sanctioning the Scheme shall be deemed to be also the order under Section 102 of the Act confirming the reduction and sufficient compliance of the provisions of Sections 100 to 103 of the Companies Act, 1956, Rule 85 of the Companies (Court) Rules, 1959, and other applicable provisions including any modifications or reenactment thereof for the time being in force, relating to the reduction of share capital. The reduction would not involve either a diminution of liability in respect of unpaid share capital or payment of paid-up share capital and the provisions of Section 101 of the Act will not be applicable. Further, POL shall not be required to add the words "and reduced" as a suffix to its name consequent upon such reduction.

7

CHANGE OF NAME

Upon the Scheme becoming effective, with effect from the Effective Date, the name of AAL may be changed to 'Privi Organics (I) Limited' or such other name as may be approved by the Registrar of Companies, subject to AAL filing all necessary forms and applications with the Registrar of Companies in this regard. Approval of the shareholders of FSL, POL and AAL to the Scheme shall be considered as the approval required under the applicable provisions of the Act for such change of name.

8 CONDUCT OF BUSINESS

8.1 With effect from the Appointed Date and up to and including the Effective Date:

8.1.1 POL shall, in respect of the Demerged Undertaking, be deemed to have been carrying on and shall carry on its business and activities and shall hold and stand



possessed of and hold all its properties and assets in relation to the Demerged Undertaking for and on account of and in trust for AAL. POL hereby undertakes to hold its said assets with utmost prudence until the Effective Date.

8.1.2 All the profits or income accruing or arising to POL in respect of the Demerged Undertaking, or expenditure or losses arising to or incurred by POL in respect of the Demerged Undertaking, shall for all purposes and intents be treated and be deemed to be and accrue as the profits or incomes or expenditure or losses (as the case may be) of AAL.

8.1.3 POL shall carry on the business and activities with reasonable diligence and prudence and shall not without the prior written consent of the Board of Directors of FSL and AAL respectively, alienate, charge, mortgage, encumber or otherwise deal with or dispose-off, the Demerged Undertaking, except in the ordinary course of business. POL shall not, without the prior written consent of FSL and AAL respectively, undertake any new businesses within the Demerged Undertaking except in the ordinary course of its business.

8.1.4 Where any of the liabilities and obligations attributed to the Demerged Undertaking, has been discharged by POL, on or after the Appointed Date but before the Effective Date, such discharge shall be deemed to have been for and on behalf of AAL.

All loans raised and liabilities incurred by POL after the Appointed Date but before the Effective Date for operations of the Demerged Undertaking shall be discharged by AAL respectively on or after the Effective Date.

8.1.6 POL shall not vary the terms and conditions of service of the employees or conclude settlements with unions or employees, except in the ordinary course of business or consistent with past practice or pursuant to any pre-existing obligation, without the prior written consent of the Board of Directors of FSL and AAL respectively.

8.1.7 AAL shall be entitled, pending the sanction of the Scheme by the High Court(s), to apply to the central/state government and all other agencies, departments and authorities concerned as are necessary under any law for such consents, approvals



and sanctions which AAL may require to own and carry on the business of the Demerged Undertaking.

8.2 On the Scheme becoming effective, FSL shall be controlled and managed in the manner set out in its articles of association, including without limitation in relation to the business practices, corporate governance and the key matters (as may be set out in its articles of association).

9 EMPLOYEES

9.1 On the Scheme becoming effective, all the employees of POL engaged in or in relation to the Demerged Undertaking shall become the employees of AAL, without any break or interruption in their services, on same (but in any case no less favourable) terms and conditions on which they are engaged as on the Effective Date. AAL further agrees that for the purpose of provident fund or superannuation or payment of any other retirement or termination benefit / compensation, or other statutory purposes, the services of such employees will be reckoned from the date of their respective appointments with the Demerged Undertaking of POL. AAL undertakes to continue to abide by the terms of agreement / settlement entered into by POL, with employees' union / employee or associations of the Demerged Undertaking. Any question that may arise as to whether any employee belongs to or does not belong to the Demerged Undertaking shall be decided by the Board of Directors of POL.

9.2 The accumulated funds standing to the credit of the employees whose services are transferred under Clause 9.1 above, relating to superannuation, provident fund and gratuity fund or any other statutory or special fund or trusts created or existing for the benefit of the employees of POL engaged in or in relation to the Demerged Undertaking shall be identified, determined and transferred to such provident fund, superannuation fund and other funds nominated by the trusts / funds of AAL other funds to be established and caused to be recognized by the concerned authorities by AAL, and such employees shall be deemed to have become members of such trusts /



funds of AAL on the same terms and conditions as applicable to the Funds of POL in relation to the said employees. On and from the Effective Date, with effect from the Appointed Date, and subject to getting the Scheme approved by the relevant authorities, AAL shall make the necessary contributions for such employees in relation to the funds. It is clarified that the services of the employees of POL engaged in or in relation to the Demerged Undertaking of POL shall be treated as having been continuous without any break, discontinuance or interruption for the purpose of the said funds.

9.3 It is the aim and intent of this Scheme that all the rights, duties, powers and obligations of the Demerged Undertaking in relation to such funds shall become those of AAL.

10 LEGAL PROCEEDINGS

10.1 All legal proceedings relating to the Demerged Undertaking of whatsoever nature by or against POL pending and/or arising before the Effective Date, shall not abate or be discontinued or be in any way prejudicially affected by reason of the Scheme or by anything contained in this Scheme but shall be continued and enforced by or against AAL, as the case may be, in the same manner and to the same extent as would or might have been continued and enforced by or against POL. It is hereby expressly clarified that any legal proceedings by or against POL in relation to cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of POL and pertaining to the Demerged Undertaking shall be instituted, or as the case may be, continued, by or against, AAL after the coming into effect of the Scheme.

10.2 After the Appointed Date, if any proceedings are taken against POL in respect to the matter referred in the preceding clause, they shall prosecute and defend the same, as the case may be, at the cost of AAL, and AAL shall reimburse and indemnify POL against all liabilities and obligations incurred by AAL in respect thereof.



10.3 All legal or other proceedings initiated by or against the Demerged Undertaking referred in Clause 10.1 and Clause 10.2 above shall stand transferred to the name of AAL and the same shall be continued, prosecuted, defended and enforced as the case may be by or against AAL, to the exclusion of POL.

10.4 FSL shall ensure defense of any legal proceedings initiated against AAL in relation to the implementation of the Scheme.

11 CONTRACTS, DEEDS AND OTHER INSTRUMENTS

11.1 Upon the coming into effect of this Scheme and subject to the other provisions of this Scheme, all contracts, deeds, bonds, schemes, insurance, letters of intent, undertakings, arrangements, policies, agreements (including shareholders agreements and investor agreements) and other instruments (including all tenancies, leases, and other assurances in favour of POL or powers or authorities granted by or to it), if any, of whatsoever nature pertaining to the Demerged Undertaking, to which POL is a party and subsisting or having effect on the Effective Date, shall be in full force and effect against or in favour of AAL, as the case may be, and may be enforced by or against AAL as fully and effectually as if, instead of POL, AAL had been a party or beneficiary or oblige thereto and shall be binding on AAL.

11.2 AAL shall enter into and/or issue and/or execute deeds, writings or confirmations or enter into any tripartite arrangements, confirmations or novations, to which POL will, if necessary, also be party in order to give formal effect to the provisions of this Scheme, if so required or becomes necessary. AAL shall be deemed to be authorised to execute any such deeds, writings or confirmations on behalf of POL and to implement or carry out all formalities required on the part of POL to give effect to the provisions of this Scheme.

12 SAVING OF CONCLUDED TRANSACTIONS

The transfer of properties and liabilities as envisaged in this Scheme and the continuance of proceedings by or against POL in relation to the Demerged Undertaking shall not affect any transaction or proceedings already concluded by



POL on or after the Appointed Date till the Effective Date, to the end and intent that AAL accepts and adopts all acts, deeds and things done and executed by POL in respect thereto as done and executed on behalf of AAL.

PART C

GENERAL TERMS & CONDITIONS

13 REMAINING BUSINESS

13.1 The Remaining Business and all the assets, liabilities and obligations relating or pertaining thereto shall continue to belong solely to and continue to be vested solely in and be managed by POL.

13.2 All legal, tax and other proceedings by or against POL under any statute, whether pending on the Appointed Date or which may be instituted at any time thereafter, whether or not in respect of any matter arising before the Effective Date and pertaining or relating to the Remaining Business (including those relating to any property, right, power, liability, obligation or duty, of POL in respect of the Remaining Business) shall be continued and enforced solely by or against POL only.

13.3 POL shall carry on all business and activities pertaining or relating to the Remaining Business in its own name and on its own account and its own behalf in all respects.

13.4 All profit accruing to POL or losses arising or incurred by it pertaining or relating to the Remaining Business shall, for all purposes, be treated as its profit, or losses, as the case may be.

APPLICATION TO HIGH COURT(S)

AAL, FSL and POL shall make all necessary applications/ petitions under Sections 391 to 394 and other applicable provisions of the Act to the High Court(s) for seeking approval of the Scheme and for such other orders as the High Court(s) may deem fit for bringing the Scheme into effect and all matters ancillary or incidental thereto.



MODIFICATION OR AMENDMENTS TO THE SCHEME

Subject to the approval of the High Court(s), AAL, FSL and POL by their respective Boards of Directors (the “Board”, which term shall include any Committee thereof), may assent to/make and/or consent to any modifications/amendments to the Scheme or to any conditions or limitations that the High Court(s) and/or any other statutory/regulatory authority under law may deem fit to direct or impose, or which may otherwise be considered necessary, desirable or appropriate as a result of subsequent events or otherwise by them (i.e. the Boards). FSL, AAL and POL, by their respective Boards, are authorised to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whatsoever for carrying the Scheme into effect, whether by reason of any directive or order of any other authorities or otherwise howsoever, arising out of or under or by virtue of the Scheme and/or any matter concerned or connected therewith.



CONDITIONALITY OF THE SCHEME

- 16.1 This Scheme is and shall be conditional upon and subject to:
 - 16.1.1 The Scheme being approved by the requisite majorities in number and value of the various classes of shareholders and/or creditors (where applicable) of AAL, FSL and POL as may be directed by the High Court(s).
 - 16.1.2 The Scheme being approved by the “public” shareholders of FSL through postal ballot/e-voting with the votes cast by “public” shareholders in favour of the Scheme being more than the votes cast against it, as required under the SEBI Circular. For the purposes of this sub-clause, the term ‘public’ shall have the meaning ascribed to such term under Rule 2 of Securities Contracts (Regulation) Rules, 1957.
 - 16.1.3 Receipt of pre-filing and post sanction approvals of the relevant Stock Exchanges where the equity shares FSL are listed and traded and SEBI in terms of the SEBI Circular, as applicable.
 - 16.1.4 The Scheme being sanctioned by the High Court(s) under Sections 391 to 394 and other applicable provisions of the Act.

16.1.5 Authenticated/ certified copies of the orders of the High Court(s) sanctioning the Scheme being filed with the relevant Registrar of Companies by POL, FSL and AAL respectively.

16.1.6 The requisite consent, approval or permission of any other statutory or regulatory authority, which by law may be necessary for the implementation of this Scheme.

17 EFFECT OF NON-RECEIPT OF APPROVALS

17.1 In the event of any of the said sanctions and approvals referred to in the preceding Clause not being obtained and/ or the Scheme not being sanctioned by the High Court(s), 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 hereunder or as to any rights 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 the Scheme or as may otherwise arise in law.

17.2 In the event of revocation under Sub-Clause 17.1, no rights and liabilities whatsoever shall accrue to or be incurred *inter se* to POL, AAL and FSL or their respective shareholders or creditors or employees or any other person save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability or obligation which has arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or in accordance with the applicable laws and in such case, each company shall bear its own costs unless otherwise mutually agreed.

17.3 The Board of Directors of FSL, POL and AAL shall be entitled to withdraw this Scheme prior to the Effective Date. It is hereby clarified that notwithstanding anything to the contrary contained this Scheme, neither FSL, nor POL nor AAL shall be entitled to withdraw the Scheme unilaterally without the prior written consent of the other parties.

18 COSTS, CHARGES AND EXPENSES



All costs, charges, taxes including duties, levies and all other expenses arising out of or incurred in connection with and implementing this Scheme and matters incidental thereto including but not limited to stamp duty charges with respect to the issuance and allotment of fully paid up equity shares and compulsorily convertible preference shares of FSL to the equity shareholders of POL, payment of all stamp duty and registration charges with respect to the transfer of the Demerged Undertaking (including all accretions and appurtenances), as a going concern, from POL to AAL, shall be equally borne by POL and FSL, or as may be mutually agreed between POL and FSL.

19 MISCELLANEOUS

FSL, AAL and POL and the promoters of FSL and their respective promoter groups shall from time to time execute and deliver all such further documents and do all acts and things as may be required to effectively carry on the full intent and meaning of this Scheme and to implement the Scheme.

ANNEXURE I

The following are the list of the immovable properties forming part of the Demerged Undertaking and/or used by POL in connection with the Demerged Undertaking. The list below is indicative and shall not be deemed to be exhaustive.

A. Leases

| Unit # | Plot No. | Location | Lessee | Total Area (Sqm) | Built-up Area (Sqm) | Remarks |
|--------|----------|------------------------------|------------------------|------------------|---------------------|---------|
| Unit I | Plot A-7 | MIDC, Mahad (MH) Ind Area | Privi Organics Limited | 6,526 | 3,394 | |



| | | | | | | | |
|----------|------------------------|----------------------|------------|------------------------|--------|--------|---|
| Unit II | Plot C-3,4,5,6 | MIDC, Mahad Ind Area | Mahad (MH) | Privi Organics Limited | 32,400 | 22,127 | |
| Unit II | Plot C-7 | MIDC, Mahad Ind Area | Mahad (MH) | Privi Organics Limited | 4,050 | | By Product Plant & Tank farm under construction |
| Unit II | Plot C-6/1 | MIDC, Mahad Ind Area | Mahad (MH) | Privi Organics Limited | 4,081 | | Road surrounding Tank Farm. |
| Unit II | Plot C-6/2 | MIDC, Mahad Ind Area | Mahad (MH) | Privi Organics Limited | 2,770 | | Contractor shed. |
| Unit III | Plot A-3 | MIDC, Mahad Ind Area | Mahad (MH) | Privi Organics Limited | 12,000 | 7,382 | |
| Unit IV | Plot C-33/1, X-9,10,11 | MIDC, Mahad Ind Area | Mahad (MH) | Privi Organics Limited | 5,081 | 1,496 | |
| Unit IV | Plot C-33/2 | MIDC, Mahad Ind Area | Mahad (MH) | Privi Organics Limited | 891 | | Contruction work in progress for coal storage |



| | | | | | | | |
|---|------------|----------------------|------------|------------------------|--------|-----|---|
| Residential | Plot R-27 | MIDC, Mahad Ind Area | Mahad (MH) | Privi Organics Limited | 2,365 | 795 | |
| To be design ated post compl etion of constr uction | Plot B-1/1 | MIDC, Mahad Ind Area | Mahad (MH) | Privi Organics Limited | 13,539 | | Presently 14484 sqm, out of which 13539 sqm would remain with POL and balance to be transferred to Laxmi Organic Industries Ltd pursuant to a Court Order |
| To be design ated post compl etion of constr uction | Plot B-1/2 | MIDC, Mahad Ind Area | Mahad (MH) | Privi Organics Limited | 1,910 | | Presently Nil. 1910 sqm to be transferred from Laxmi Organic Industries Ltd to POL pursuant to a |



| | | | | | | |
|---|-------------|----------------------|--------------|------------------------|---------------|--|
| To be design ated post compl etion of constr uction | Plot B- 1/3 | MIDC, Mahad Ind Area | Mahad (MH) | Privi Organics Limited | 14,334 | Presently 23214 sqm, out of which 14334 sqm would remain POL and balance to be transferred to Laxmi Organic Industries Ltd pursuant to a Court Order |
| | | | Total | | 99,947 | 35,194 |



B. Other Leases/ Leave & Licenses

| Unit # | Plot No. | Location | Lessee | Total Area (Sqm) | Built-up Area (Sqm) | Remarks |
|--------|----------|----------|--------|------------------|---------------------|---------|
| | | | | | | |

| | | | | | | |
|-------------------|-----------|-------------------------------|--------------|----------------------------|--------------|---|
| Unit II | Plot C-8 | MIDC, Mahad Ind Area | Mahad (MH) | Minar Organics P Limited | 4,050 | On Lease Agreement valid upto March 31, 2017 |
| Unit II | Plot C-9 | MIDC, Mahad Ind Area | Mahad (MH) | Vivira Chemicals P Limited | 4,050 | On Lease Agreement valid upto March 31, 2017 |
| Registered Office | Plot A-71 | TTC Ind Estate, Koparkhairane | Navi Mumbai | Alfa Cycles P Limited | 1,593 | Leave & License as well as Amenities Agreement valid upto August 31, 2016, Extendable upto Aug 31, 2021 |
| | | | Total | | 9,693 | |



C. Acquiring Leasehold Interest

| Unit # | Plot No. | Location | Lessee | Total Area (Sqm) | Built-up Area (Sqm) | Remarks |
|--------|----------|----------|--------|------------------|---------------------|---------|
| | | | | | | |

| | | | | | | | |
|------------|----------|---------------------------------|--------------------|--|--------|--------|---|
| Unit VI | Plot 765 | GIDC Estate, Jhagadi a | Jhagadi a (GUJ) | Yashash vi Rasayan P Limited | 35,681 | 12,086 | Entered into a Asset Transfer Agreement dated 26 May 2015, transfer permission from GIDC pending. Presently operating under a Conducting Agreement dated 19 Feb 2016 with Yashashvi Rasayan P Ltd |
|------------|----------|---------------------------------|--------------------|--|--------|--------|---|



ANNEXURE 2

The following are the terms of the compulsorily convertible preference shares ("CCPS") to be issued to the equity shareholders of POL, pursuant to Clause 5.1 of this Scheme:

1. Each compulsorily convertible preference share shall be compulsorily and mandatorily convertible into one equity share of FSL, having a face value of Rs. 10 each.

2. Each CCPS would be entitled to a dividend of 0.0001% per annum on a non-cumulative basis, such that dividend shall only be due and payable at the time of conversion of CCPS into equity shares.
3. CCPS may be converted into equity shares of FSL at any time by the holder of the CCPS, in one or more tranches, prior to the expiry of 18 (eighteen months) from the date of allotment of the CCPS.
4. CCPS shall carry no voting rights except in accordance with the provisions of the Act.
5. CCPS shall be converted into equity shares in accordance with the provisions of applicable law, including minimum public shareholding requirements.
6. CCPS shall be unlisted and equity shares issued and allotted pursuant to conversion of CCPS shall be listed on the stock exchanges where the shares of FSL are listed, i.e. the BSE Limited and the National Stock Exchange of India Limited, respectively.
7. Equity shares issued and allotted by FSL in terms upon conversion shall rank *pari passu* in all respects including dividend with the existing equity shares of FSL



Certified True Copy
Date of Application 6-3-17
Number of Pages 38
Fee Paid Rs. 190/-
Applicant called for collection copy on 8-3-17
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Deputy Director
National Company Law Tribunal, Mumbai Bench

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
BENCH, AT MUMBAI**

COMPANY SCHEME PETITION NO.121 OF 2017

In the matter of Companies Act, 2013;
AND

In the matter of Sections 230 to 232 read with Rule 15(1) of Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and read with Sections 66 and Section 52 of the Companies Act, 2013 and other applicable provisions of Companies Act, 2013;

AND

In the matter of Sections 391 to 394 read with Sections 100 to 103 of the Companies Act, 1956;
AND

In the matter of Scheme of Arrangement between Privi Organics Limited, ("Demerged Company") AND Fairchem Speciality Limited (Erstwhile known as Adi Finechem Limited), ("1st Resulting Company") AND Adi Aromatic Limited, ("2nd Resulting Company") AND Their respective shareholders and creditors Adi Aromatic Limited

.....Petitioner

CERTIFIED COPY OF ORDER DATED 22ND DAY OF
~~JANUARY~~ ^{February} 2017 AND THE SCHEME ANNEXED TO
THE PETITION



HS

HEMANT SETHI & CO
ADVOCATES FOR PETITIONER

IN THE NATIONAL COMPANY LAW TRIBUNAL
SPECIAL BENCH, MUMBAI

CP (CAA) 925/MB.V/2020
Connected with
CA (CAA) 3748/MB.V/2019

In the matter of
The Companies Act, 2013;

AND

In the matter of
Sections 230 to 232 and other
applicable provisions of the
Companies Act, 2013;

AND

In the matter of
Composite Scheme of
Arrangement & 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

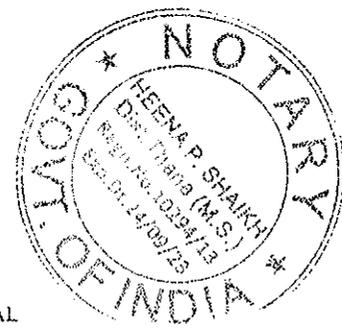
Fairchem Speciality Limited
CIN: L15140MH1985PLC286828 ...

Petitioner No.1/
Demerged/Transferee Company

Fairchem Organics Limited
[CIN: U24200MH2019PLC323176] ...

Petitioner No.2/
Resulting Company





IN THE NATIONAL COMPANY LAW TRIBUNAL
SPECIAL BENCH, MUMBAI

C.P. (CAA) 925/MB.V/2020
Connected with C.A. (CAA) 3748/MB.V/2019

Privy Organics India Limited
CIN: U24220MH2016PLC283393 ...

Petitioner No.3/
Transferor Company

Order pronounced on: 30th June, 2020

Coram:

Shri Rajasekhar V.K. : Member (Judicial)
Shri V. Nallasenapathy : Member (Technical)

Appearances (via videoconferencing):

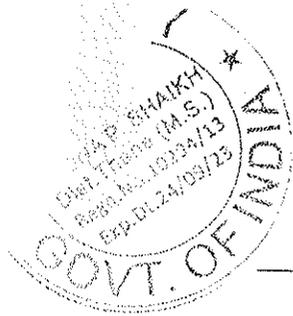
For the Petitioners : Mr Hemant Sethi i/b Hemant
Sethi & Co., Advocates
For the Regional Director (WR) : Ms Rupa Sutar, Deputy Director
For DGFT : Mr Ashish Mehta a/w Ms
Pradhyna Deshmukh, Advocates

ORDER

Per: V. Nallasenapathy, Member (Technical)

1. The Court is convened by videoconferencing today.
2. Heard the Learned Counsel for the Petitioner Companies and Representative of the Regional Director (Western Region), Ministry of Corporate Affairs, Mumbai. No objector has come before this Tribunal to oppose the Scheme and nor has any party controverted any averments made in the Petition.
3. The sanction of the Tribunal is sought under sections 230 to 232 of the Companies Act, 2013 read with the Companies (Compromises, Arrangement and Amalgamation) Rules, 2016 to the Composite Scheme of Arrangement and Amalgamation (*the Scheme*) between





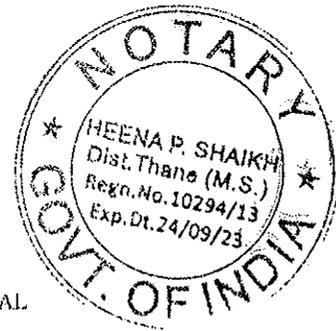
IN THE NATIONAL COMPANY LAW TRIBUNAL
SPECIAL BENCH, MUMBAI

C.P. (CAA) 925/MB.V/2020
Connected with C.A. (CAA) 3748/MB.V/2019

Fairchem Speciality Limited (*Demerged/Transferee Company/First Petitioner*) and Fairchem Organics Limited (*Resulting Company/Second Petitioner*) and Privi Organics India Limited (*Transferor Company/Third Petitioner*) and their respective Shareholders.

4. The Petitioner Companies have approved the said Composite Scheme of Arrangement and Amalgamation by passing the board resolutions at their respective meetings held on 22 May 2019 which are annexed to the Company Petition.
5. The Learned Counsel for the Petitioner Companies submits that the Company Scheme Petition is filed in consonance with the Order dated 22.01.2020 passed by this Tribunal in the connected Company Application bearing CA(CAA) No.3748/MB.V/2019.
6. The Learned Counsel appearing on behalf of the Petitioner Companies states that the Petitioner Companies have complied with all requirements as per directions of the Tribunal and they have filed necessary affidavits of compliance with Tribunal. Moreover, Petitioner Companies undertake to comply with all statutory requirements, if any, as required under the Companies Act, 2013 and the Rules made there under. The said undertaking is accepted.
7. Learned Counsel for the Petitioner Companies submits that First Petitioner Company is engaged in the business of manufacturing, supplying and exporting of speciality oleo chemicals (natural source) and nutraceuticals (natural source) made from by-products generated from processing of crude vegetable oil refineries, including vegetable





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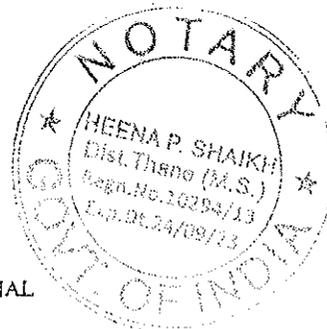
oil based fatty acid distillate and acid oils. The Second Petitioner Company is authorised by its memorandum of association to inter alia carry on the business of processing by-products / waste products generated during refining of any kind of edible or non-edible vegetable oils and manufacture various kinds of fatty acids, nutraceuticals intermediates and / or their derivatives utilising chemical, solvents, catalysts or physical process. The Second Petitioner Company is an unlisted public company and the entire share capital of the Second Petitioner Company is held by the First Petitioner Company and its nominees. The Second Petitioner Company has not yet commenced any business operations. The Third Petitioner Company is in the business of development, manufacture and processing of aroma chemicals and to supply and export aroma chemicals which are used mainly in the flavor and fragrance industry.

8. The Regional Director has filed his report dated June 16 2020, *inter alia*, stating therein that save and except as stated in paragraph IV (a) to (i) of the said report, it appears that the Scheme is not prejudicial to the interest of shareholders and public. In paragraph IV of the said report, the Regional Director has stated that:-

(a) In addition to compliance of AS-14 (Ind AS-103), the transferee Company shall pass such accounting entries which are necessary in connection with the scheme to comply with other applicable Accounting Standards such as AS-5(Ind AS-8) etc.

(b) As per Part A Definitions Clause 1(1.3) of the scheme.





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'Appointed date 1' means the closing of business hours of 31 March 2019 or such other date as may be approved by the NCLT, or any other competent authority.

'Appointed date 2' means the opening of business hours of 1 April 2019 or such other date as may be approved by the NCLT, or any other competent authority.

'Effective Date' means the date which is the later of (i) the last of the dates on which all the conditions and matters referred to in Clause 28.1 to 28.4 have been fulfilled, obtained or waived, as applicable or (ii) the last of the dates on which the certified or authenticated copies of the orders of the NCLT sanctioning this Scheme is filed with the relevant Registrar of Companies. Any reference of this Scheme to the 'date of coming into effect of this Scheme' or 'effectiveness of the Scheme' or 'Scheme taking effect' shall mean the Effective Date.

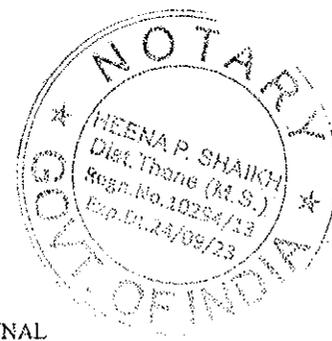
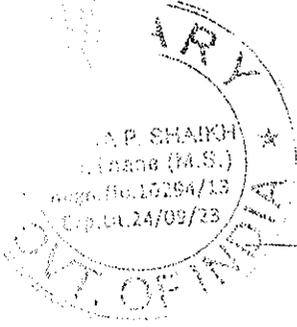
'Record Date' means the date to be fixed by the Board of the Resulting Company for the purpose of determining the equity shareholders of the Demerged Company to whom equity shares of the Resulting Company shall be allotted pursuant to demerger under this Scheme.

In this regard, it is submitted that section 232 (6) of the Companies Act, 2013 states that the scheme under this section shall clearly indicate an appointed date from which it shall be effective and scheme shall be deemed to be effective from such date and not at a date subsequent to the appointed date. However, this aspect may be decided by the Hon'ble Tribunal taking into account its inherent powers.

Further, the petitioners may be asked to comply with the requirements and clarified vide circular No.7/12/2019/CL-1 dated 21.08.2019 issued by the Ministry of Corporate Affairs.

(c) *The Hon'ble NCLT may kindly direct to the Petitioners to file an undertaking to the extent that the Scheme enclosed to the Company*





IN THE NATIONAL COMPANY LAW TRIBUNAL
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Application and Company Petition are one & same and there is no discrepancy/any changes are made, for changes if any, liberty be given to Central Government to file further report if any required;

(d) *The Petitioners under provisions of section 230(5) of the Companies Act, 2013 have to serve notices to concerned authorities which are likely to be affected by Amalgamation. Further, the approval of the scheme by this Hon'ble Tribunal may not deter such authorities to deal with any of the issues arising after giving effect to the scheme. The decision of such Authorities is binding on the Petitioner Company(s).*

(e) *In view of the Observation raised by the ROC Mumbai, mentioned at para 23 above as under:-*

1. e-form MGT-14 not filed by both Demerged and Resulting Companies

2. Interest of the Creditors should be protected.

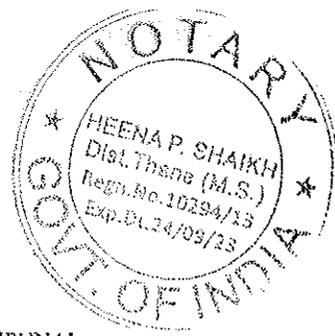
May be decided on merits.

However, e-form MGT-14 filed by the Demerged Company vide SRNR35059059 on 09-03-2020 and e-form MGT-14 is not filed by Resulting Company.

(f) *Fairchem Specialty Limited (the Demerged Company/Transferee Company) is a listed company, in view of the provisions of section 230(5) of the Companies Act, 2013 r/w rule 8 of the Companies (Compromise, Arrangement and Amalgamations) Rules, 2016. Hon'ble NCLT may kindly issue notice to other sectoral regulators or authorities (The Securities and Exchange Board of India, Bombay Stock Exchange Limited and National Stock Exchange of India and/or pass appropriate order/orders as deem fit;*

(g) *As per Part -C, Clause - 22 of the Scheme - Increase in the Authorised Share Capital. In this regard it is submitted that the stamp duty and fee payable by the Transferee Company to the State and Central Government*





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respectively shall be accordance with law and is subject to the provisions of Section 232(3)(i) of the Companies Act, 2013;

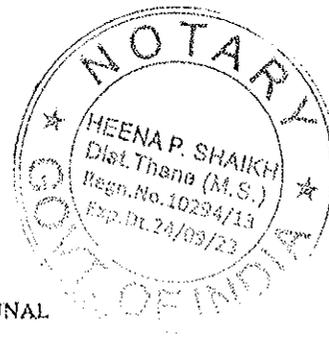
(h) As per Part-D-Clause 29(29.1 & 29.2) name of the Transferee Company, the name of the Transferee Company shall stand amended to "Privi Speciality Chemicals Limited" or such other name which is available and approved by the Registrar of Companies. In this regard it is submitted that the same is subject to compliance with the provisions of section 13, Section 14 or any other provision of the Companies Act, 2013.

(i) The Hon'ble Tribunal may kindly seek the undertaking that this Scheme is approved by the requisite majority of members and creditors as per Section 230(6) of the Act in meeting duly held in terms of Section 230(1) read with subsection (3) to (5) of section 230 of the Act and Minutes thereof are duly placed before the Tribunal.

9. Apropos the observation of the Regional Director, Western Region, Mumbai, as stated in paragraph IV (a) of his report is concerned the Transferee Company undertakes that in addition compliance of AS-14, (Ind AS -103) the Transferee Company shall pass such accounting entries which are necessary in connection with the Scheme to comply with other applicable Accounting Standards such as AS-5 (Ind AS-8), to the extent applicable.

10. Apropos the observation of the Regional Director, Western Region, Mumbai, as stated in paragraph IV (b) of his report is concerned the Petitioner Companies through their Counsel submit that the Appointed Date 1 in relation to Demerger shall be closing of business hours of 31 March 2019 and Appointed Date 2 in relation of Amalgamation shall be opening of business hours of 1st day of April, 2019 which is in compliance with section 232(6) of the





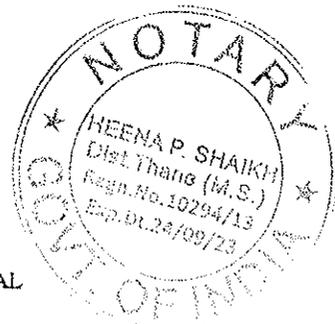
IN THE NATIONAL COMPANY LAW TRIBUNAL
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Companies Act, 2013 and the Scheme shall be deemed to be effective from such Appointed Date. Thus, Petitioner Companies will be complying with requirements clarified *vide* circular No.7/12/2019/CL-1 dated 21.08.2019 issued by the Ministry of Corporate Affairs to the extent applicable.

11. Apropos the observation of the Regional Director, Western Region, Mumbai, as stated in paragraph IV (c) of his report is concerned the Petitioner Companies clarify that that the Scheme enclosed to the Company Application and the Scheme enclosed to the Company Petition are one & same and there is no discrepancy or deviation.
12. Apropos the observation of the Regional Director, Western Region, Mumbai, as stated in paragraph IV (d) of his report is concerned, the Petitioner Companies state that the notice to all the applicable regulatory authorities under section 230(5) of the Companies Act, 2013 have already been served. Further the Petitioners clarify that *vide* letter dated 28.06.2020, the Directorate General of Foreign Trade (DGFT) have also given their no objection to the said Scheme.
13. Apropos the observations made by ROC as reproduced in paragraph 23(1) of the report of Regional Director as stated in paragraph IV(e) of his report is concerned, the Petitioners submit that in so far as Resulting company is concerned, the company inadvertently failed to file e-form MGT-14 within the stipulated period of 300 days from passing of the resolution with the ROC. In view of the same the Resulting Company has filed an application for condonation of delay before the Central Government. The Petitioners undertake to



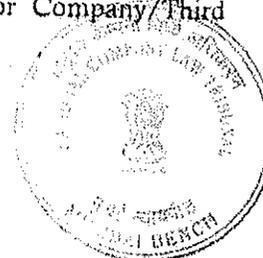


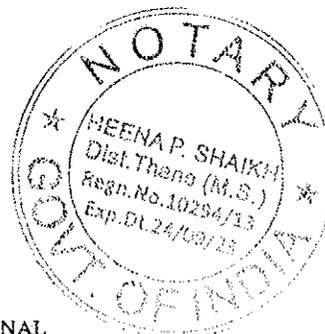
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file e-form MGT-14 as soon as the delay is condoned by the Central Government.

14. Apropos the observations made by ROC as reproduced in paragraph 23(2) of the report of Regional Director as stated in paragraph IV(e) of his report is concerned, the Petitioners submit that the interest of the creditors, if any and all stakeholders and government revenue will be protected as well as outstanding statutory dues, if any would be paid off in the ordinary course of business by the Transferee Company Further all creditors will be paid off in the ordinary course of business.
15. Apropos observation of the Regional Director, Western Region, Mumbai, as stated in paragraph IV(f) of his report is concerned, the Petitioner Companies state that the First Petitioner Company is a listed Company and confirms that notice to all the applicable regulatory authorities under Section 230 (5) of the Companies Act, 2013 have already been served including The Securities and Exchange Board of India, Bombay Stock Exchange Limited and National Stock Exchange of India. The Petitioner Companies further undertake that all issues arising out of the Scheme from such authorities shall be answered in accordance with law.
16. Apropos the observation of the Regional Director, Western Region, Mumbai, as stated in paragraph IV (g) of his report is concerned the Petitioner Companies state that the Transferee Company/ First Petitioner Company will be eligible for set-off of fees on the authorised share capital paid by the Transferor Company/Third





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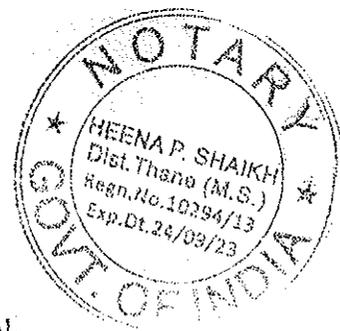


Petitioner Company and thus comply with the provisions of section 232(3)(i) of the Companies Act, 2013.

17. Apropos the observation of the Regional Director, Western Region, Mumbai as stated in paragraph IV (h) of his report is concerned the Petitioner Companies submit that an order sanctioning the scheme of amalgamation by this Tribunal is a comprehensive arrangement and is a single window clearance. Hence, once the scheme is considered and approved by the Tribunal, no further or separate procedure is required. The Petitioner further undertakes to file requisite forms as may be applicable with the concerned Registrar of Companies.

18. Apropos the observation of the Regional Director stated in paragraph IV (i) of his report is concerned, the Petitioner Companies submits that in pursuance of an Order dated 22.01.2020 passed by this Tribunal in CA(CAA) No.3748/MB.V/2019, in so far as the Equity Shareholders of First Petitioner Company are concerned, the said Scheme was approved by the requisite majority of the shareholders without any modification in their meeting held on 25 February 2020. In so far as the Equity Shareholders of the Second and Third Petitioner companies are concerned the requirement to convene meeting of the Equity Shareholders were dispensed with in view of the consent affidavits obtained from all the Equity Shareholders of the Second and Third Petitioner Companies. Further the requirement to convene meeting of the creditors was dispensed with. Individual notices have been given to all the Creditors of the First and Third Petitioner Companies.





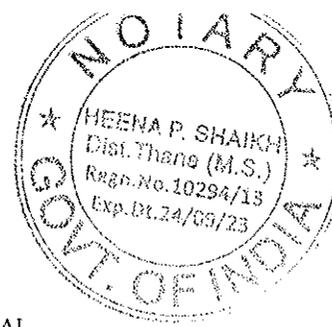
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19. The observations made by the Regional Director have been explained by the Petitioners in Para 9 to 18 above. The clarifications and undertakings given by the Petitioners are accepted.
20. The Official Liquidator has filed his report dated 20th February, 2020, *inter alia* stating therein that the affairs of the Transferor Company have been conducted in a proper manner, not prejudicial to the interest of the shareholders of the Transferor Company. The Transferor Company may be ordered to be dissolved.
21. From the material on record, the Scheme appears to be fair and reasonable and is not in violation of any provisions of law and is not contrary to public policy.
22. Since all the requisite statutory compliances have been fulfilled, the Company Petition CP(CAA) No.925/MB.V/2020 is made absolute in terms of the prayers thereof.
23. The Transferor Company be dissolved without the process of winding up.
24. The Petitioner Companies are directed to lodge a certified copy of this Order and this Scheme with the concerned Superintendent of Stamps, within 60 working days from the date of receipt of certified copy of order, for adjudication of stamp duty payable, if any, on the above.
25. The Petitioner Companies are directed to lodge a certified copy of this Order along with a copy of the Scheme of Arrangement with the concerned Registrar of Companies, electronically in Form INC-28,





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in addition to physical copy, within 30 days from the date of issue of the Order duly certified by the Registry, duly certified by the Deputy/Assistant Registrar of this Tribunal.

- 26. All concerned regulatory authorities to act on a copy of this Order duly certified by the Deputy/Assistant Registrar, of this Tribunal along with a copy of the Scheme.
- 27. Any person interested shall be at liberty to apply to this Tribunal in the above matter for any directions that may be necessary.
- 28. Pronounced today (30.06.2020) in Open Court. File be consigned to records.

Sd/-

Nallasenapathy
Member (Technical)

Sd/-

Rajasekhar V.K
Member (Judicial)

Certified True Copy
 Date of Application 30 June 2020
 Number of Pages 12
 Fee Paid Rs. 60
 Application filed on 03/08/2020
 Date of copy 03/08/2020
 Copy made 03/08/2020

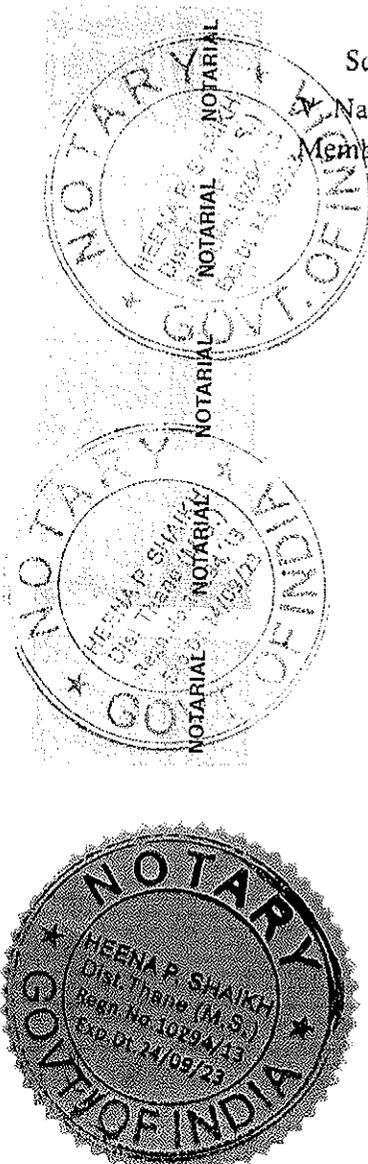
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HEENA P. SHAIKH
 ADVOCATE & NOTARY
 17/209, E. M. S. Shastri ChS Ltd.,
 Opp. Lawan Co., C.B. Road,
 Thane-400 607.

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NOTED & REGISTERED

Sr. No. 11055/2020 11th AUG 2020



COMPOSITE SCHEME OF ARRANGEMENT AND AMALGAMATION

AMONGST

FAIRCHEM SPECIALITY LIMITED

(‘DEMERGED COMPANY’ / ‘TRANSFEREE COMPANY’)

AND

FAIRCHEM ORGANICS LIMITED

(‘RESULTING COMPANY’)

AND

PRIVI ORGANICS INDIA LIMITED

(‘TRANSFEROR COMPANY’)

AND

THEIR RESPECTIVE SHAREHOLDERS

**UNDER SECTIONS 230 TO 232 READ WITH SECTION 66 AND
OTHER APPLICABLE PROVISIONS OF COMPANIES ACT 2013**





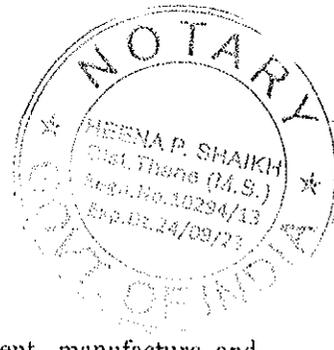
A. PREAMBLE

This Composite Scheme of Arrangement and Amalgamation ('Scheme') is presented under sections 230 to 232, section 66 and other applicable provisions of the Companies Act, 2013 for demerger of Demerged Undertaking (as defined below) of Fairchem Speciality Limited ('FSL' or 'Demerged Company' or 'Transferee Company') into Fairchem Organics Limited ('FOL' or 'Resulting Company') and amalgamation of Privi Organics India Limited ('Privi Organics' or 'Transferor Company') with Fairchem Speciality Limited.

B. BACKGROUND OF THE COMPANIES

- i. FSL is engaged in the business of manufacturing, supplying and exporting of speciality oleo chemicals (natural source) and nutraceuticals (natural source) made from by-products generated from processing of crude vegetable oil refineries, including vegetable oil based fatty acid distillate and acid oils.
- ii. The equity shares of FSL are listed and traded on the BSE Limited and the National Stock Exchange of India Limited. The registered office of FSL is at Plot No. A-71, TTC, Thane-Belapur Road, Near Kopar Khairane, Navi Mumbai - 400709.
- iii. FOL is authorized by its memorandum of association to inter alia carry on the business of processing by-products / waste products generated during refining of any kind of edible or non-edible vegetable oils and manufacture various kinds of fatty acids, nutraceuticals intermediates and / or their derivatives utilizing chemical, solvents, catalysts or physical process. FOL is an unlisted public company and the entire share capital of FOL is held by FSL and its nominees. The registered office is at Plot A-71, Thane Belapur Road, Near Kopar Khairane Railway Station, Navi Mumbai - 400709, Maharashtra, India.





iv. Privi Organics is in the business of development, manufacture and processing of aroma chemicals and to supply and export aroma chemicals which are used mainly in the flavor and fragrance industry.

v. Privi Organics is currently an unlisted public company and the entire equity share capital of Privi Organics is held by FSL and its nominees. The registered office of Privi Organics is at Privi House, A-71, Thane Belapur Road, Near Kopar Khairane Railway Station, Navi Mumbai - 400709, Maharashtra, India.

C. RATIONALE OF THE COMPOSITE SCHEME OF ARRANGEMENT AND AMALGAMATION

- i. The current corporate structure of FSL comprises an operating business of manufacturing, supplying and exporting of speciality oleo chemicals and nutraceuticals and a business of developing, manufacturing, supplying, exporting aroma chemicals. The business of aroma chemicals is carried out through Privi Organics, a wholly owned subsidiary of FSL.
- ii. Both the businesses - that of oleo chemical and nutraceuticals; and aroma chemicals require different skill sets, business strategies, R&D support and capital assets. The nature of risk, competition, challenges, opportunities and business methods for both the businesses are distinctly different.
- iii. Each of the varied business being carried out by FSL and by Privi Organics, the wholly owned subsidiary of FSL have significant potential for growth and profitability.
- iv. However, as each business requires significantly different operating and financial strategies, their individual potential will be best realized if the businesses are operated separately and independently.





It is proposed to consolidate the businesses carried on by FSL and through its wholly owned subsidiary into a single identified entity and segregate other businesses into another identified entity. This will create two niche, dedicated and focused business segments without any risk or overlap of one business over the other. Thus, the oleo chemical and nutraceutical business will be housed in a Demerged Undertaking and the business of aroma chemicals will be housed in FSL. To that effect, Privi Organics will be merged with FSL.

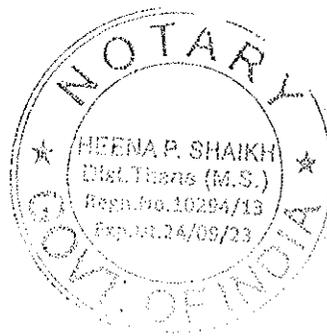
- vi. The restructuring arrangement would enable greater/ enhanced focus of the management in each business of FSL and Demerged Undertaking which would facilitate the management of both FSL and the Demerged Undertaking to not only efficiently exploit opportunities for each of the businesses but also enhance efficiency in overall combined business including economies of scale, efficiency of operations which can be deployed more efficiently for the purpose of development of businesses of the respective entities and their growth opportunities, eliminate inter corporate dependencies, minimize the administrative compliances and to maximize shareholders value.
- vii. The Scheme will create enhanced value for shareholders and allow a focused strategy and specialisation for sustained growth, which would be in the best interest of all the stakeholders and the persons connected with the aforesaid companies.
- viii. The Scheme will not in any manner be prejudicial to the interests of the concerned shareholders and creditors or general public at large.

I. PARTS OF THE SCHEME

This Scheme is divided into the following parts:

- i. **Part A** deals with the definitions and share capital;
- ii. **Part B** deals with transfer of Demerged Undertaking (as defined below) from Demerged Company into Resulting Company;





Part C deals with amalgamation of Transferor Company with Transferee Company; and

iv. **Part D** deals with general terms and conditions applicable to this Scheme.

PART A

DEFINITIONS AND SHARE CAPITAL

1. DEFINITIONS

In this Scheme, in addition to the terms defined in the text of this Scheme, the following expressions, unless inconsistent with the subject or context, shall have the meanings respectively assigned against them:

- 1.1. **'Act'** means the Companies Act, 2013 and the rules and/ or regulations framed under such a statute and includes any alterations, modifications and amendments made to such a statute or any re-enactment of such a statute, and/ or other guidelines or notifications under Applicable Laws, made thereunder from time to time.
- 1.2. **'Applicable Law'** means any applicable central, provincial, local or other law including all applicable provisions of all (a) constitutions, decrees, treaties, statutes, laws (including the common law), codes, notifications, rules, regulations, policies, guidelines, circulars, directions, directives, ordinances or orders of any Appropriate Authority, statutory authority, court, tribunal having jurisdiction over the Demerged Company and/or the Resulting Company and/or the Transferor Company; (b) Permits; and (c) orders, decisions, injunctions, judgments, awards and decrees of or agreements with any Appropriate Authority having jurisdiction over the Demerged Company and/or the Resulting Company and/or the Transferor Company.





- 1.3. **'Appointed date 1'** means the closing of business hours of 31 March 2019 or such other date as may be approved by the NCLT, or any other competent authority.
- 1.4. **'Appointed date 2'** means the opening of business hours of 1 April 2019 or such other date as may be approved by the NCLT, or any other competent authority.
- 1.5. **'Appropriate Authority'** means:
- i. the government of any jurisdiction (including any central, state, municipal or local government or any political or administrative subdivision thereof) and any department, ministry, agency, instrumentality, court, central bank, commission or other authority thereof;
 - ii. any public international organisation or supranational body and its institutions, departments, agencies and instrumentalities; and
 - iii. any governmental, quasi-governmental or private body or agency lawfully exercising, or entitled to exercise, any administrative, executive, judicial, legislative, regulatory, licensing, competition, tax, importing or other governmental or quasi-governmental authority.
- 1.6. **'Board of Directors' or 'Board'** means and includes the respective Board of Directors of Demerged Company and / or Resulting Company and/or Transferor Company as the case may be, and shall include a duly constituted committee (if any) by such board of directors for the purposes of the Scheme.
- 1.7. **'Demerged Undertaking'** means undertaking of the Demerged Company engaged in manufacturing, supplying and exporting of specialty oleo chemicals (natural source) and nutraceuticals (natural source) made from by-products generated from processing of crude vegetable oil refineries, including vegetable oil based fatty acid distillate and acid oils as a going concern, including the entire business of such undertaking ("Demerged Company Business") including in particular the





following, but without in any manner whatsoever limiting the scope thereof:

- i. The assets, wherever situated, whether moveable or immovable, real or personal, in possession or reversion, corporeal or incorporeal, tangible or intangible, present or contingent and including freehold land, leasehold land, buildings, residential or commercial properties, offices, plant and machinery embedded in the earth, manufacturing units, laboratories, warehouses, godowns, depots, vehicles, other fixed assets, brands, trademarks, patents, copyrights, or any other right of a similar nature and other intellectual property rights, domain names, uniform resource locators, leases, leasehold and other tenancy rights, premises, hire purchase and lease arrangements, joint venture agreements and arrangements, right of way agreements and arrangements, rights under business arrangements / agreements / contracts, membership of any club, institution, trade body etc., computers, office equipment, furniture, telephones, telexes, facsimile connections, communication facilities, electrical and other installations, current assets including sundry debtors, deposits, receivables, funds cash, bank balances, accounts, claims, sales tax, service tax, goods and services tax (GST) and other taxes, duties, cess, levies etc. paid regularly or in advance wherever required by Applicable Law or otherwise and all other rights, benefits of all agreements, subsidies, grants, taxes, tax credits, various exemptions / incentives granted under different schemes of the central and state governments and other industrial and intellectual property, import quotas, import entitlements, right to use and avail of telephones, telex, facsimile and other communication facilities and all other interests, raw materials, wrapping, supply, advertisement promotional and packaging material, asset and stores and spares purchase agreements and arrangements, maintenance contracts and arrangements, rights and power of every kind, nature and description, whatsoever, privileges, liberties, advantages, benefits, consents, sanctions and approvals, bills, of

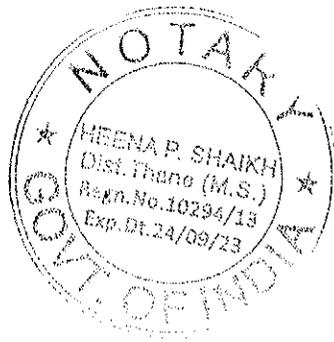




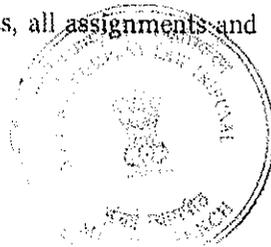
exchange, letters of intent and loans and advances whether or not appearing in the books of accounts pertaining to the Demerged Company Business;

- ii. All permits, rights, entitlements, bids, tenders, letters of intent, expressions of interest, municipal and other statutory permissions, approvals including but not limited to approvals under Pollution Control Regulations and Department of Industrial and Scientific Research, consents, licenses, registrations, filings, rights, contracts, agreements, engagements, insurance licenses, arrangements, authorities, allotments, notarization, declaration, subsidies, concessions, exemptions, incentives, grants, claims, tenancy rights, liberties, special status and other benefits or privileges, remissions, tenancies in relation to office, bank accounts, lease rights, licenses, industrial and other licenses, if any, powers and facilities of every kind, nature and description whatsoever, rights to use and avail of telephones, telexes, facsimile connections and installations, utilities, electricity and other services, provisions, funds, benefits of any guarantees, reversions, powers, agreements, contracts and arrangements and all other approvals, sanctions and consents of every kind, nature and description whatsoever and all other interests in connection with or relating to the Demerged Company Business;
- iii. All books, records, files, papers, engineering and process information, computer programs, software, software licenses, manuals, test reports, catalogues, quotation, sales and advertising materials, product registration, data whether in physical or electronic form in connection with or pertaining to the Demerged Company Business;
- iv. All earnest moneys and/or security deposits, if any, paid or received by the Demerged Company in connection with or pertaining to the Demerged Company Business;





- v. All debts, borrowings, obligations, duties and liabilities both present and future (including deferred tax liabilities, contingent liabilities and the liabilities and obligations under any licenses or permits or schemes) of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized, whether secured or unsecured, whether in rupees or foreign currency, relating to the Demerged Company Business;
- vi. For the purpose of this Scheme, it is clarified that liabilities pertaining to the Demerged Company Business will include:
- The debts, liabilities obligations incurred and duties of any kind, nature or description (including contingent liabilities) which arise out of the activities or operations of the Demerged Company Business;
 - The specific loans or borrowings (including debentures bonds, notes and other debt securities raised, incurred and utilized solely for the activities or operations of the Demerged Company Business); and
 - In cases other than those referred to in Clause (a) or (b) above and not directly relatable to the Demerged Company Business, being the amounts of any general or multipurpose borrowings of the Demerged Company as stand in the same proportion which the value of assets, transferred under this Clause, of the Demerged Company Business bears to the total value of the assets of the Demerged Company immediately before the Appointed Date 1;
- vii. Employees of the Demerged Company employed by the Demerged Company Business as identified by the Board of the Demerged Company, as on the Effective Date;
- viii. Without prejudice to the generality of the provisions of sub-clauses (i), (ii) above, the Demerged Company Business shall include all of the Demerged Company's rights and licenses, all assignments and





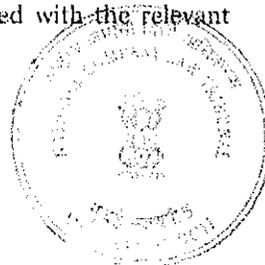
grants thereof, benefits, of agreements, contracts and arrangements, powers, authorities, municipal permissions, registrations, engagements, quotas, permits, allotments, approvals, export licenses, sanctions, remissions, special reservations, holidays, incentives, concessions and other authorizations, benefits, entitlements and incentives of any nature whatsoever including but not limited to GST / sales tax remissions and custom duty exemption certificates, consents, privileges, liberties, advantages, easements pertaining to the Demerged Company Business and all the rights, title, interest, goodwill benefits, entitlement and advantages pertaining to the Demerged Company Business and all other rights and claims of whatsoever nature, howsoever described, and wheresoever situated which pertain to the Demerged Company Business;

- ix. All legal proceedings of whatsoever nature by or against the Demerged Company pending on the Appointed Date 1 and relating to the Demerged Company Business.

Explanation:

Any question that may arise as to whether a specified asset or liability pertains or does pertain to the Demerged Company Business or whether or not it arises out of the activities would be decided by the mutual agreement between the Board of the Demerged Company and the Resulting Company. It is clarified that the Demerged Company Business shall not include any employees, assets, liabilities, rights and obligations belonging to and forming part of the Remaining Business of the Demerged Company.

- 1.8. **'Effective Date'** means the date which is the later of (i) the last of the dates on which all the conditions and matters referred to in Clause 28.1 to 28.4 have been fulfilled, obtained or waived, as applicable or (ii) the last of the dates on which the certified or authenticated copies of the orders of the NCLT sanctioning this Scheme is filed with the relevant

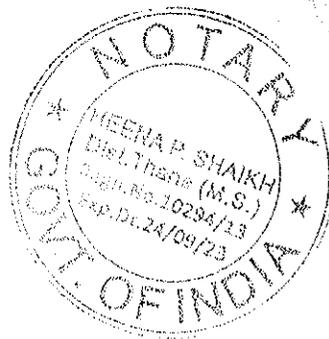




Registrar of Companies. Any reference of this Scheme to the 'date of coming into effect of this Scheme' or 'effectiveness of the Scheme' or 'Scheme taking effect' shall mean the Effective Date.

- 1.9. **'FOL' or 'Resulting Company'** means Fairchem Organics Limited, a company incorporated under the Companies Act, 2013 and having its registered office at Plot A-71, Thane Belapur Road, Near Kopar Khairane Railway Station, Navi Mumbai - 400709, Maharashtra, India.
- 1.10. **'FSL' or 'Demerged Company'** means Fairchem Speciality Limited, a company incorporated under the Companies Act, 1956 and having its registered office at Plot No. A-71, TTC, Thane-Belapur Road, Near Kopar Khairane, Navi Mumbai - 400709.
- 1.11. **'NCLT'** means the National Company Law Tribunal having jurisdiction over the Demerged Company, the Resulting Company and the Transferor Company, as the case may be or such other forum or authority as may be vested with any of the powers for approving any scheme of arrangement, compromise or reconstruction of a company under Section 230 to 232 of the Act of the above mentioned tribunals under the Act.
- 1.12. **'NCLT Order'** means all order(s) passed by the NCLT sanctioning the Scheme and includes any orders passed by NCLT or any other Appropriate Authority's order(s) for extension of time or condonation of delay in filing of the requisite forms with the Registrar of Companies in relation to this Scheme, if applicable.
- 1.13. **'Permits'** means all consents, licences, permits, permissions, authorisations, rights, clarifications, approvals, clearances, confirmations, declarations, waivers, exemptions, registrations, filings, whether governmental, statutory, regulatory under Applicable Law.
- 1.14. **'Privi Organics' or 'Transferor Company'** means Privi Organics India Limited, a company incorporated under the Companies Act, 2013





and having its registered office at Privi House, A-71 TTC, Thane Belapur Road, Near Kopar Khairane Railway Station, Navi Mumbai 400 709 Maharashtra.

- 1.15. **'Record Date'** means the date to be fixed by the Board of the Resulting Company for the purpose of determining the equity shareholders of the Demerged Company to whom equity shares of the Resulting Company shall be allotted pursuant to demerger under this Scheme.
- 1.16. **'Registrar of Companies'** means the relevant Registrar of Companies, having jurisdiction over the Demerged Company, Resulting Company and Transferor Company, as the case may be.
- 1.17. **'Remaining Business'** means the business of the Demerged Company other than the Demerged Undertaking, along with the investment in Privi Organics India Limited.
- 1.18. **'Scheme' or 'the Scheme' or 'this Scheme'** means this composite scheme of arrangement and amalgamation in its present form or with any modification(s) made under Clause 27 of this Scheme, as approved or directed by the NCLT.
- 1.19. **'SEBI'** means Securities and Exchange Board of India, established under the Securities and Exchange Board of India Act, 1992.
- 1.20. **'SEBI Circular'** means together the circular no CFD/DIL3/CIR/2017/21 issued on March 10, 2017, the circular no. CFD/DIL/3/CIR/2017/26 dated March 23, 2017, the circular no. CFD/DIL3/CIR/2017/105 dated September 21, 2017, and the circular No, CFD/DIL3/CIR/2018/2 dated January 3, 2018 each issued by SEBI, subject to modification, if any, in accordance with any subsequent circulars and amendments that may be issued by SEBI from time to time.





- 1.21. **'Stock Exchanges'** shall mean BSE Limited and the National Stock Exchange of India Limited collectively.

All terms and words used in this Scheme and not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act and other Applicable Laws, rules, regulations, bye-laws, as the case may be or any statutory modification or re-enactment thereof from time to time.

Reference to clauses, recitals and annexures, unless otherwise provided, are to clauses, recitals and annexures of and to this Scheme. The singular shall include the plural and vice versa.

2. DATE OF TAKING EFFECT AND OPERATIVE DATE

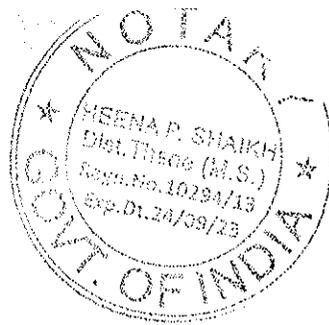
- 2.1 This Scheme as set out herein in its present form or with any modification(s) and amendment(s), as may be approved or imposed or directed by the NCLT or made under Clause 27 of this Scheme, shall become effective from Appointed Date 1 or Appointed 2, as the case may be, but shall be operative from the Effective Date.

3 SHARE CAPITAL

- 3.1 The share capital of the Demerged Company as on March 31 2019 was as under:

| Particulars | Amount (Rs.) |
|--|--------------------|
| Authorised | |
| 50,000,000 Equity Shares of Rs. 10 each | 5,00,000,000 |
| 5,000,000 Preference Shares of Rs. 10 each | 5,00,00,000 |
| Total | 550,000,000 |
| Issued, Subscribed and Paid Up | |





| Particulars | Amount (Rs.) |
|--|---------------------|
| 39,062,706 equity shares of Rs. 10 each, fully paid up | 39,06,27,060 |
| Total | 39,06,27,060 |

As on date of the Scheme being approved by the Board of Directors of the Demerged Company, there has been no change in the authorized, issued, subscribed and paid up share capital of the Demerged Company.

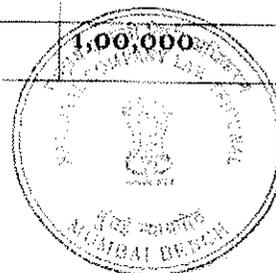
- 3.2 The share capital of the Resulting Company as on March 31, 2019 was as under:

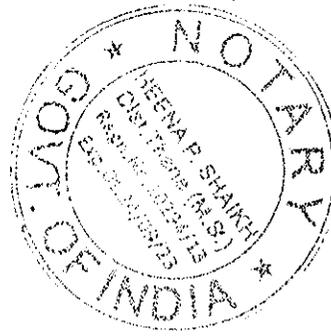
| Particulars | Amount (Rs.) |
|--|-----------------|
| Authorised | |
| 10,000 Equity shares of Rs. 10 each | 1,00,000 |
| Total | 1,00,000 |
| Issued Subscribed and Paid Up | |
| 10,000 Equity shares of Rs. 10 each, fully paid up | 1,00,000 |
| Total | 1,00,000 |

The Resulting Company is a wholly owned subsidiary of the Demerged Company.

- 3.3 The share capital of the Transferor Company as on March 31, 2019 was as under:

| Particulars | Amount (Rs.) |
|-------------------------------------|-----------------|
| Authorised | |
| 10,000 Equity Shares of Rs. 10 each | 1,00,000 |
| Total | 1,00,000 |

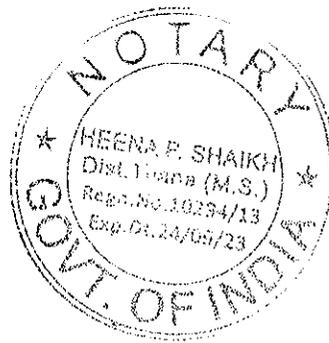




| Particulars | Amount (Rs.) |
|--|-----------------|
| Issued, Subscribed and Paid Up | |
| 10,000 Equity Shares of Rs. 10 each, fully paid up | 1,00,000 |
| Total | 1,00,000 |

As on date of the Scheme being approved by the Board of Directors of the Transferor Company, there has been no change in the authorized, issued, subscribed and paid up share capital of the Transferor Company. The entire share capital of the Transferor Company is held by the Transferee Company.





PART B

TRANSFER AND VESTING OF DEMERGED UNDERTAKING

4. TRANSFER AND VESTING OF DEMERGED UNDERTAKING FROM THE DEMERGED COMPANY TO THE RESULTING COMPANY

- 4.1 With effect from the Appointed Date 1, and subject to the provisions of this Scheme and pursuant to and in accordance with Sections 230 to 232 of the Act, the Demerged Undertaking along with all its assets, liabilities, contracts, arrangements, employees, approvals, Permits, records, etc. shall, without any further act, instrument or deed, be demerged from Demerged Company and transferred to and be vested in or be deemed to have been vested in the Resulting Company as a going concern so as to become as and from the Appointed Date 1, the assets, liabilities, contracts, arrangements, employees, Permits, licences, records, approvals, etc. of the Resulting Company by virtue of, and in the manner provided in this Scheme.
- 4.2 In respect of such of the assets and properties forming part of the Demerged Undertaking as are movable in nature or are otherwise capable of transfer by delivery or possession, or by endorsement and/or delivery, the same shall stand transferred by the Demerged Company upon coming into effect of this Scheme and shall, ipso facto and without any other order to this effect, become the assets and properties of the Resulting Company.
- 4.3 Subject to Clause 4.4 below, with respect to the assets of the Demerged Undertaking, other than those referred to in Clause 4.2 above, including all rights, title and interests in the agreements (including agreements for lease or license of the properties), sundry debtors, claims from customers or otherwise, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with Government, semi-Government, local and other authorities and bodies, customers and other persons, whether





or not the same is held in the name of the Demerged Company, shall, without any further act, instrument or deed, be transferred to and vested in and/ or be deemed to be transferred to and vested in the Resulting Company, with effect from the Appointed Date 1 by operation of law as transmission or as the case may be in favour of Resulting Company. With regard to the licenses of the properties, the Resulting Company will enter into novation agreements, if it is so required.

- 4.4 All immovable properties (including land together with the building and structures standing thereon) of the Demerged Undertaking, whether freehold or leasehold and any documents of title, rights and easements in relation thereto shall stand transferred to and be vested in the Resulting Company, subject to Applicable Law, without any act or deed required by either the Demerged Company or the Resulting Company. Upon this Scheme becoming effective and with effect from the Appointed Date 1, the Resulting Company shall be entitled to exercise any and all rights and privileges and shall be liable to pay ground rent, municipal taxes and fulfill all obligations, in relation to or applicable to such immovable properties (if any), shall be made and duly recorded by the Appropriate Authorities pursuant to the sanction of this Scheme in accordance with the terms hereof without any requirement of a further act or deed on part of the Resulting Company. The Resulting Company shall subsequent to the Scheme becoming effective be entitled to the delivery and possession of all documents of title to such immovable property in this regard. Further, it is hereby provided that immovable properties of the Demerged Undertaking other than those situated in the state of Maharashtra may become property of the Resulting Company through a separate deed of conveyance or through any such manner as may be decided by the Board of Directors of the Resulting Company. However, the above manner of the transfer of immovable properties is for administrative exigency but for purpose of the Scheme it shall be treated as transferred pursuant to Scheme only.



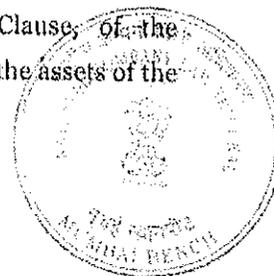


4.5

The Demerged Company shall, at its sole discretion but without being obliged, give notice in such form as it may deem fit and proper, to such persons, as the case may be, that the said debt, receivable, bill, credit, loan, advance or deposit stands transferred to and vested in the Resulting Company and that appropriate modification should be made in their respective books/ records to reflect the aforesaid changes.

4.6 Upon the coming into effect of this Scheme, all debts, liabilities, loans and obligations incurred, duties or obligations of any kind, nature or description (including contingent liabilities) pertaining to the Demerged Undertaking, as on the Appointed Date shall, without any further act or deed, stand transferred to and vested in and be deemed to have been transferred to and vested in the Resulting Company on the same terms and conditions as applicable to the Demerged Company, and shall become the debts, liabilities, loans, duties and obligations of the Resulting Company which shall meet, discharge and satisfy the same and further that it shall not be necessary to separately obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of any of the liabilities which have arisen in order to give effect to the provisions of this Clause. The liabilities relating to the Demerged Undertaking shall include:

- 4.6.1 the debts, liabilities obligations incurred and duties of any kind, nature or description (including contingent liabilities) which arise out of the activities or operations of the Demerged Undertaking;
- 4.6.2 the specific loans or borrowings (including debentures bonds, notes and other debt securities raised, incurred and utilized solely for the activities or operations of the Demerged Undertaking); and
- 4.6.3 in cases other than those referred to in Clauses 4.6.1 or 4.6.2 above and not directly relatable to the Demerged Undertaking, being the amounts of any general or multipurpose borrowings of the Demerged Company as stand in the same proportion which the value of assets, transferred under this Clause, of the Demerged Undertaking bears to the total value of the assets of the

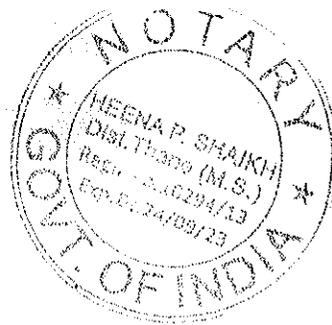




Demerged Company immediately before the Appointed Date 1.

- 4.7 Where any of the liabilities relating to the Demerged Undertaking have been discharged by the Demerged Company after the Appointed Date 1 and prior to the Effective Date, such discharge shall be deemed to have been for and on account of the Resulting Company.
- 4.8 Upon the coming into effect of the Scheme, all debts, liabilities, loans and obligations incurred and duties and obligations undertaken pertaining to the Demerged Undertaking after the Appointed Date 1 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 Resulting Company and to the extent they are outstanding on the Effective Date, shall also without any further act, or deed, stand transferred to and vested in and be deemed to have been transferred to and vested in the Resulting Company and shall become the debts, liabilities, loans, duties and obligations of the Resulting Company which shall meet, discharge and satisfy the same.
- 4.9 Upon the coming into effect of this Scheme, the Resulting Company shall be liable to perform all obligations in respect of the liabilities relating to the Demerged Undertaking and debts, liabilities, loans and obligations incurred and duties and obligations undertaken pertaining to the Demerged Undertaking after the Appointed Date 1 and prior to the Effective Date, which have been transferred to it in terms of this Scheme, and the Demerged Company shall not have any obligations in respect of such liabilities related to the Demerged Undertaking and debts, liabilities, loans and obligations incurred and duties and obligations undertaken pertaining to the Demerged Undertaking after the Appointed Date 1 and prior to the Effective Date.
- 4.10 The transfer and vesting of the Demerged Undertaking as aforesaid shall be subject to the existing securities, charges, mortgages and other encumbrances if any, subsisting over or in respect of the property and assets or any part thereof relating to the Demerged Undertaking to the

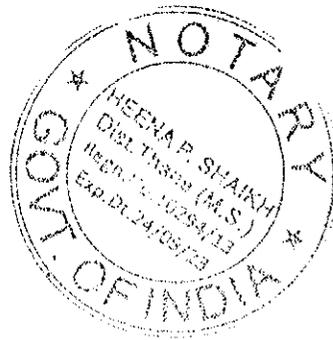




extent such securities, charges, mortgages, encumbrances are created to secure the liabilities forming part of the Demerged Undertaking.

- 4.11 The Demerged Company shall in respect of any refunds, benefits, incentives, grants, subsidies in relation to or in connection with the Demerged Undertaking, if so required by the Resulting Company, issue notices in such form as the Resulting Company may deem fit and proper stating that pursuant to the NCLT having sanctioned this Scheme, the relevant refund, benefit, incentive, grant, subsidies, be paid or made good or held on account of the Resulting Company, as the person entitled thereto, to the end and intent that the right of the Demerged Company to recover or realise the same, stands transferred to the Resulting Company and that appropriate entries should be passed in their respective books to record the aforesaid changes.
- 4.12 Upon the coming into effect of this Scheme, all the credit for taxes including but not limited to tax deduction at source, tax collected at source, advance tax, tax demand paid under protest with the Demerged Company in relation to or in connection with the Demerged Undertaking shall be available and vest in the Resulting Company.
- 4.13 Upon the coming into effect of this Scheme, all unutilized input tax credit of central goods and service tax, integrated goods and service tax, state goods and service tax, union territory goods and service tax, goods and service tax compensation cess etc. lying unutilised with the Demerged Company in relation to or in connection with the Demerged Undertaking shall be available and vest in the Resulting Company.
- 4.14 On and from the Effective Date and till such time that the name of the bank accounts of the Demerged Company, in relation to or in connection with the Demerged Undertaking, have been replaced with that of the Resulting Company, the Resulting Company shall be entitled to maintain and operate the bank accounts of the Demerged Company, in the name of the Demerged Company for such time as may be mutually agreed between the Resulting Company and the Demerged Company. All

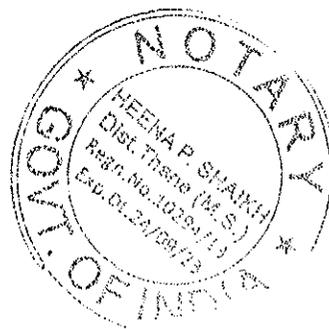




cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Demerged Company, in relation to or in connection with the Demerged Undertaking, after the Effective Date shall be accepted by the bankers of the Resulting Company and credited to the account of the Resulting Company, if presented by the Resulting Company.

- 4.15 Any third party or Appropriate Authority required to give effect to any provisions of this Scheme, shall take on record the NCLT Orders sanctioning the Scheme on its file and duly record the necessary substitution or endorsement in the name of the Resulting Company as successor in interest, pursuant to the sanction of this Scheme by the NCLT, and upon this Scheme becoming effective. For this purpose, the Resulting Company shall file certified copies of such NCLT Order and if required file appropriate applications or forms with relevant authorities concerned for statistical and information purposes only and there shall be no break in the validity and enforceability of Governmental approvals, Permits (including the licenses granted by any Appropriate Authority for the purpose of carrying on its business or in connection therewith), exemptions, registrations, no-objection certificates, quotas, rights, entitlements, and certificates of every kind and description of whatsoever nature.
- 4.16 Without prejudice to the provisions of the foregoing sub clauses of this Clause 4, and upon coming into effect of the Scheme, the Demerged Company and the Resulting Company shall be entitled to apply to the Appropriate Authorities as are necessary under any Applicable Law for such consents, approvals and sanctions which the Resulting Company may require and execute any and all instruments or documents and do all the acts and deeds as may be required, including filing of necessary particulars and/ or modification(s) of charge, with the concerned Registrar of Companies or filing of necessary applications, notices, intimations or letters with any authority or person to give effect to the Scheme.





- 4.17 Upon coming into effect of this Scheme, to the extent that there are inter- company transactions or balances including loans and advances, receivables, payables and other dues outstanding in relation to the Demerged Undertaking between the Demerged Company and the Resulting Company, as on or from the Appointed Date 1, the obligations in respect thereof shall come to an end.
- 4.18 All registrations, licenses, trademarks, copyrights, domain names, applications for copyrights, trade-names and trademarks, etc. pertaining to the Demerged Company in relation to the Demerged Undertaking, if any, shall stand vested in the Resulting Company without any further act, instrument or deed, upon the sanction of the Scheme and upon this Scheme becoming effective.
- 4.19 The Resulting Company shall, at any time after this Scheme coming into effect, in accordance with the provisions hereof, if so required under any Applicable Law or otherwise, execute appropriate deeds of confirmation or other writings or arrangements with any party to any contract or arrangement in relation to which the Demerged Company in relation to the Demerged Undertaking have been a party, including any filings with Appropriate Authorities, in order to give formal effect to the above provisions. The Resulting Company shall for this purpose, under the provisions hereof, be deemed to have been authorized to execute any such writings on behalf of the Demerged Company solely in relation to the Demerged Undertaking and to carry out or perform all such formalities or compliances referred to above on the part of the Demerged Company solely in relation to the Demerged Undertaking.
- 4.20 For avoidance of doubt and without prejudice to the generality of any applicable provisions of this Scheme, it is clarified that in order to ensure (i) implementation of the provisions of the Scheme; (ii) uninterrupted transfer of the relevant Permits in relation to the Demerged Undertaking; and (iii) continued vesting of the benefits, exemptions available to the Demerged Company in relation to the Demerged Undertaking in favour of the Resulting Company, the Board of Directors





11A * of the Demerged Company and the Resulting Company or such persons as may be authorized by them shall be deemed to be authorized to execute or enter into necessary documentations with any regulatory authorities or third parties, if applicable and the same shall be considered as giving effect to the NCLT Order(s) and shall be considered as an integral part of this Scheme.

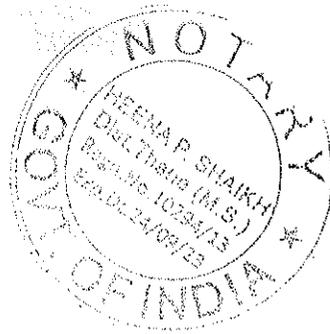
- 4.21 Subject to the necessary consents being obtained in accordance with the terms of this Scheme, the provisions of the above sub-clauses shall operate, notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue of any security document,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

This part of the Scheme has been drawn up to comply with the conditions relating to "Demerger" as specified under Section 2(19AA) of the Income-tax Act, 1961. If any terms or provisions of the Scheme is / are inconsistent with the provisions of Section 2(19AA) of the Income-tax Act, 1961, the provisions of Section 2(19AA) of the Income-tax Act, 1961 shall prevail and the Scheme shall stand modified to the extent necessary to comply with Section 2(19AA) of the Income-tax Act, 1961; such modification to not affect or modify other parts of the Scheme including the accounting treatment specified in clause 12.

5. PERMITS

- 5.1. With effect from the Appointed Date 1, Permits relating to the Demerged Undertaking shall be transferred to and vested in the Resulting Company and the concerned licensor and grantors of such Permits shall endorse where necessary, and record the Resulting Company on such Permits so as to empower and facilitate the approval and vesting of the Demerged Undertaking in the Resulting Company and continuation of operations pertaining to the Demerged Undertaking in the Resulting Company without any hindrance, and shall stand transferred to and vested in and shall be deemed to be transferred to and vested in the Resulting





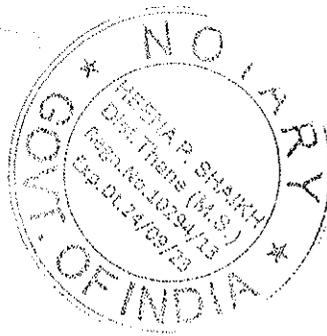
Company without any further act or deed and shall be appropriately mutated by the Appropriate Authorities concerned therewith in favour of the Resulting Company as if the same were originally given by, issued to or executed in favour of the Resulting Company and the Resulting Company shall be bound by the terms thereof, the obligations and duties thereunder and the rights and benefits under the same shall be available to the Resulting Company.

- 5.2. The benefit of all Permits pertaining to the Demerged Undertaking shall without any other order to this effect, transfer and vest into and become available to the Resulting Company pursuant to the sanction of this Scheme.

6. CONTRACTS, DEEDS AND OTHER INSTRUMENTS

- 6.1. Upon coming into effect of this Scheme and with effect from the Appointed Date 1 and subject to the provisions of this Scheme, all contracts, deeds, bonds, lease deeds, arrangements entered into with various persons, arrangements and other instruments of whatsoever nature in relation to the Demerged Undertaking and to which the Demerged Company is a party or to the benefit of which the Demerged Company may be eligible, and which are subsisting or have effect as on the Effective Date, shall continue in full force and effect on or against or in favor of, as the case may be, of the Resulting Company and may be enforced as fully and effectually as if, instead of the Demerged Company, the Resulting Company had been a party or beneficiary or obligee thereto or thereunder, in all cases subject to the terms and provisions of such contracts, deeds, bonds, lease deeds, agreements, arrangements or instruments.
- 6.2. Without prejudice to the other provisions of this Scheme and notwithstanding that the demerger and subsequent vesting of the Demerged Undertaking from the Demerged Company to the Resulting Company occurs by virtue of this Scheme itself, the Resulting Company may, at any time after the coming into effect of this Scheme in

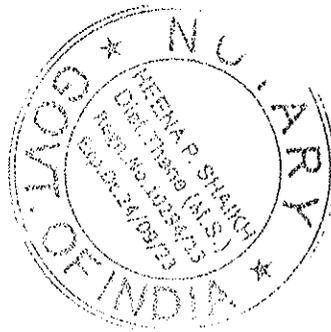




accordance with the provisions hereof, if so required, under any Applicable Law or otherwise, execute deeds, confirmation or other writings or arrangements with any party to any contract or arrangement to which the Demerged Company is a party or any writings as may be necessary to be executed merely in order to give formal effect to the above provisions. The Resulting Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Demerged Company solely in relation to the Demerged Undertaking and to carry out or perform all such formalities or compliances referred to above on the part of the Demerged Company to be carried out or performed solely in relation to the Demerged Undertaking.

- 6.3. On and from the Effective Date, and thereafter, the Resulting Company shall be entitled to enforce all pending contracts and transactions and to accept stock returns and issue credit notes in respect of the Demerged Company, in relation to or in connection with the Demerged Undertaking, in the name of the Resulting Company in so far as may be necessary until the transfer of rights and obligations of the Demerged Undertaking to the Resulting Company under this Scheme have been given effect to under such contracts and transactions.
- 6.4. Even after this Scheme becomes effective, the Resulting Company shall, in its own rights, be entitled to realise all monies and complete and enforce all pending contracts and transactions in respect of the Demerged Undertaking, in so far as may be necessary.
- 6.5. Without prejudice to the aforesaid, it is clarified that if any assets (estate, claims, rights, title, interest in or authorities relating to such assets) or any contracts, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature in relation to the Demerged Undertaking which the Demerged Company owns or to which the Demerged Company is a party to, cannot be transferred to the Resulting Company for any reason, whatsoever, the Demerged Company shall hold





such assets, contracts, deeds, bonds, agreements, schemes, arrangements, or other instruments of whatsoever nature in trust for the benefit of the Resulting Company, in so far as it is permissible so to do, till such time as the transfer is effected.

7. EMPLOYEES

- 7.1. Upon coming into effect of this Scheme, with effect from the Effective Date, the Resulting Company undertakes to engage, without any interruption in service, all employees of the Demerged Company, engaged in or in relation to the Demerged Undertaking on the Effective Date, on the terms and conditions not less favourable than those on which they are engaged by the Demerged Company. The Resulting Company agrees that the services of all such employees with the Demerged Company prior to the demerger shall be taken into account for the purposes of all existing benefits to which the said employees may be eligible, including for the purpose of payment of any retrenchment compensation, gratuity and other terminal benefits.
- 7.2. The existing funds or benefits, including provident fund and gratuity fund, created by the Demerged Company inter alia for the employees of the Demerged Undertaking (collectively referred to as the 'Funds') in terms of this Scheme shall be continued for the benefit of such employees on the same terms and conditions in the Resulting Company. With effect from the Effective Date, the Resulting Company shall make the necessary contribution for such employees taken over. Upon the Scheme being effective, the Resulting Company shall, to the extent pertaining to the Demerged Undertaking, stand substituted for the Demerged Company for all purposes whatsoever related to the administration or operation of such Fund or in relation to the obligations to make a contribution to the said Funds in accordance with the provisions of the Fund or according to the terms provided in the respective Fund deeds or other documents or, in the alternative, create / establish / setup / provide the facility of one or more alternative trusts



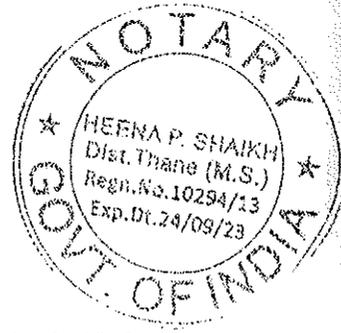


being not less favourable than the existing Fund in the Demerged Company of which such employees were members in the Demerged Company. The Resulting Company undertakes and assumes all the duties and obligations and takes over and assumes all the rights and powers of the Demerged Company upon the Scheme being effective, in relation to aforesaid Funds of the Demerged Company. The services of the employees of the Demerged Undertaking will be treated as having been continuous for the purposes of availing the benefits of the aforesaid funds or provisions of any Funds for such employees.

8. LEGAL PROCEEDINGS

- 8.1. Upon the Scheme becoming effective, all legal proceedings, suits, claims, actions before any statutory or quasi-judicial authority or tribunal of whatsoever nature, pertaining to the Demerged Undertaking, by or against the Demerged Company arising after the Appointed Date 1, shall be continued and enforced by or against the Demerged Company only until the Effective Date. On and from the Effective Date, the Resulting Company shall and may, if required, initiate any legal proceedings in relation to the relevant matters pertaining to the Demerged Undertaking in the same manner and to the same extent as would or might have been initiated by the Demerged Company. The Demerged Company shall in no event be responsible or liable in relation to any such legal or other proceedings against the Resulting Company. The Resulting Company shall be replaced / added as party to such proceedings and shall prosecute or defend such proceedings at its own cost, in co-operation with the Demerged Company.
- 8.2. The Resulting Company undertakes to have all legal proceedings initiated by or against the Demerged Company referred to in Sub-Clause 8.1 above transferred to its name as soon as is reasonably possible after the Effective Date and to have the same continued, prosecuted and enforced by or against the Resulting Company to the exclusion of the Demerged Company. Both the Demerged Company and the Resulting





Company shall make relevant applications in that behalf. It is clarified that the Demerged Company shall in no event be responsible or liable in relation to any proceedings relating to the Demerged Undertaking that stand transferred to the Resulting Company.

- 8.3. If any suit, appeal or other proceedings relating to the Demerged Undertaking, of whatever nature by or against the Demerged Company be pending, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of the demerger of the Demerged Undertaking or by anything contained in this Scheme but the proceedings may be continued, prosecuted and enforced by or against the Resulting Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Demerged Company as if this Scheme had not been made.

9. SAVING OF CONCLUDED TRANSACTIONS

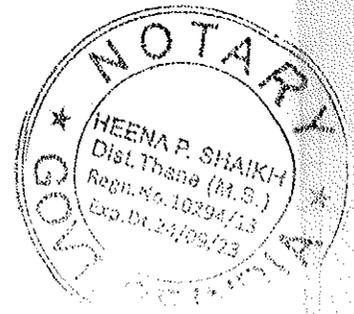
- 9.1. The transfer and vesting of the properties, liabilities and obligations pertaining to the Demerged Undertaking pursuant to this Scheme shall not affect any transactions or proceedings already completed by the Demerged Company on or before the Appointed Date to the end and intent that, the Resulting Company accepts all acts, deeds and things done and executed by and / or on behalf of the Demerged Company and pertaining to the Demerged Undertaking which shall vest in the Resulting Company in terms of this Scheme as acts, deeds and things made, done and executed by and on behalf of the Resulting Company.

10. CONSIDERATION

- 10.1. Upon coming into effect of this Scheme, and in consideration of the transfer and vesting of the Demerged Undertaking into the Resulting Company pursuant to the provisions of this Scheme, the Resulting Company shall, without any further application, act, deed, consent, acts, instrument or deed, issue and allot, on a proportionate basis to each shareholder of the Demerged Company and whose name is recorded in



HEENA P. SHAIKH
Dist. Thane (M.S.)
Reg. No. 10294/13
Exp. Dt. 24/09/23

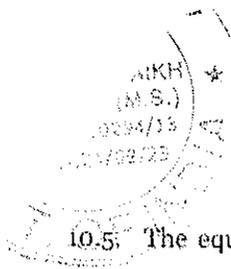


the register of members and records of the depository as members of the Demerged Company, on the Record Date fully paid up equity shares of Resulting Company in the following manner ("**Share Entitlement Ratio**") :

"1 (One) fully paid up equity share of Rs. 10 (Rupees Ten) each of the Resulting Company for every 3 (Three) equity shares of Rs. 10 (Rupees Ten) of the Demerged Company."

- 10.2. The equity shares of the Resulting Company to be issued and allotted as per the Share Entitlement Ratio provided in Clause 10.1 above shall be subject to the provisions of the memorandum of association and articles of association of Resulting Company and shall rank *pari passu* in all respects with any existing equity shares of Resulting Company after the Effective Date including with respect to dividend, bonus, right shares, voting rights and other corporate benefits.
- 10.3. In case any shareholder's shareholding in the Demerged Company is such that such shareholder becomes entitled to a fraction of an equity share of the Resulting Company, the Resulting Company shall not issue fractional share certificate to such shareholder but shall consolidate such fractions and round up the aggregate of such fractions to the next whole number and issue and allot the consolidated shares directly to a trustee nominated by the Board of Resulting Company in that behalf, who shall sell such shares in the market at such price or prices and on such time or times as the trustee may in its sole discretion decide and on such sale, shall pay to the Resulting Company, the net sale proceeds (after deduction of applicable taxes and other expenses incurred), whereupon the Resulting Company shall, subject to withholding tax, if any, distribute such sale proceeds to the concerned shareholders of Demerged Company in proportion to their respective fractional entitlements.
- 10.4. The equity shares to be issued by the Resulting Company pursuant to Clause 10.1 shall be in dematerialized form.



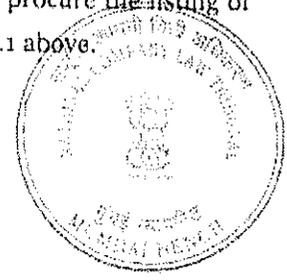


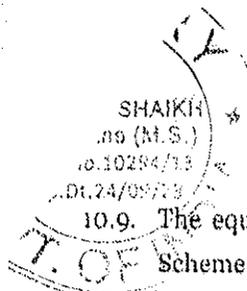
- 10.5. The equity shares to be issued by the Resulting Company pursuant to Clause 10.1 above in respect of such equity shares of the Demerged Company which are held in abeyance under the provisions of Section 126 of the Act or otherwise shall, pending allotment or settlement of the dispute by order of a court or otherwise, also shall be kept in abeyance by the Resulting Company.

- 10.6. In the event of there being any pending share transfers, whether lodged or outstanding, of any shareholders of the Demerged Company, the Board of Directors of the Demerged Company shall be empowered prior to or even subsequent to the Record Date, to effectuate such transfers in the Demerged Company as if such changes in registered holders were operative as on the Record Date, in order to remove any difficulties arising to the transferors of the shares in relation to the shares issued by the Resulting Company. The Board of Directors or Stakeholders Relationship Committee, if any, of the Resulting Company shall be empowered to remove such difficulties that may arise in the course of implementation of the Scheme and registration of new shareholders in the Resulting Company on account of difficulties faced in the transition period.

- 10.7. The issue and allotment of the equity shares of the Resulting Company in terms of this Scheme shall be deemed to have been carried out as if the procedure laid down under Section 62 of the Act and any other applicable provisions of the Act have been complied with.

- 10.8. The equity shares of the Resulting Company issued pursuant to Clause 10.1 shall, in compliance with the applicable regulations, be listed and admitted to trading on the Stock Exchanges pursuant to this Scheme and the SEBI Circular. The Resulting Company shall make all requisite applications and shall otherwise comply with the provisions of the SEBI Circular and Applicable Laws and take all steps to procure the listing of the equity shares issued by it pursuant to Clause 10.1 above.





10.9. The equity shares allotted by the Resulting Company pursuant to the Scheme shall remain frozen in the depository system till listing/trading permission is given by the Stock Exchanges. There shall be no change in the shareholding pattern of the Resulting Company between the Record Date and the date of listing of such equity shares, which may affect the status of the approval granted by the Stock Exchanges.

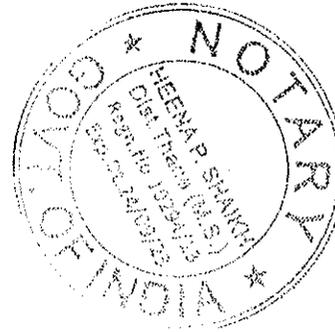
10.10. The Resulting Company shall and to the extent if required, increase its authorised share capital to facilitate issue of equity shares under this Scheme.

10.11. The approval of this Scheme by the shareholders of the Demerged Company and the Resulting Company respectively, under Sections 230 to 232 of the Act to have the approval under Sections 13, 14 and other applicable provisions of the Companies Act, 2013 and all Applicable Laws.

11. REDUCTION OF SHARE CAPITAL OF RESULTING COMPANY

11.1 Simultaneously, with the issue and allotment of the new equity shares by the Resulting Company to the shareholders of the Demerged Company in terms of Clause 10 of the Scheme, the equity shares issued by the Resulting Company to the Demerged Company ('Resulting Company Cancelled Shares') shall stand cancelled, without any further act, instrument or deed. Such cancellation of the share capital of the Resulting Company shall be effected as a part of the Scheme itself and not in accordance with Section 66 of the Act. The NCLT Order sanctioning the Scheme shall be deemed to be an order under Section 66 of the Act confirming the reduction and no separate sanction under Section 66 of the Act shall be necessary. The Resulting Company shall debit its share capital account in its books of account with the aggregate face value of Resulting Company Cancelled Shares and the capital reserve in the books of the Resulting Company shall be increased to the extent of the amount of Resulting Company Cancelled Shares.





12. ACCOUNTING TREATMENT

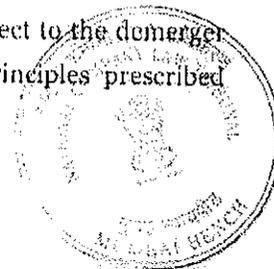
12.1. Accounting treatment in the books of the Demerged Company:

Notwithstanding anything to the contrary contained in any other clause in the Scheme, the Demerged Company shall give effect to the demerger in its books of accounts as per the accounting principles prescribed under the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) notified under Section 133 of the Companies Act, 2013, and as may be amended from time to time and on the date determined in accordance with Ind AS as under:

- 12.1.1. The Demerged Company shall upon the Scheme becoming effective, reduce the assets and liabilities pertaining to the Demerged Undertaking transferred to and vested in the Resulting Company pursuant to the Scheme at their respective book values;
- 12.1.2. Inter-company balances and transaction between the Demerged Undertaking of the Demerged Company and the Resulting Company, if any, including inter-company investments, will stand cancelled; and
- 12.1.3. The difference being the excess of the book value of assets over the book value of the liabilities pertaining to the Demerged Undertaking and demerged from the Demerged Company pursuant to this Scheme after giving effect to Clause 12.1.2 above shall be adjusted to Other Equity of the Demerged Company.

12.2. Accounting treatment in the books of the Resulting Company

Notwithstanding anything to the contrary contained in any other clause in the Scheme, the Resulting Company shall give effect to the demerger in its books of accounts as per the accounting principles prescribed





under the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) notified under Section 133 of the Companies Act, 2013, and as may be amended from time to time and on the date determined in accordance with Ind AS as under:

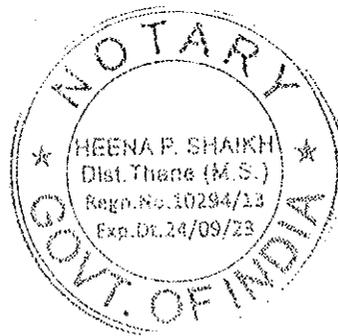
- 12.2.1. Upon the coming into effect of this Scheme, the Resulting Company shall record the assets and liabilities pertaining to the Demerged Undertaking, transferred to and vested in it pursuant to this Scheme at their respective carrying values, if any, as appearing in the books of the Demerged Company in accordance with IND AS;
- 12.2.2. The Resulting Company shall credit to its share capital in its books of account, the aggregate face value of the new equity shares issued by it to the members of the Demerged Company pursuant to this Scheme;
- 12.2.3. Inter-company balances and transaction between the Demerged Undertaking of the Demerged Company and the Resulting Company, if any, including inter-company investments, will stand cancelled; and
- 12.2.4. The difference, if any, between the assets and liabilities of the Demerged Undertaking as recorded by the Resulting Company after considering the effect of clause 12.2.2 and 12.2.3 above shall be adjusted as capital reserve in the books of the Resulting Company.

13. CONDUCT OF BUSINESS

With effect from the Appointed Date 1 and up to and including the Effective Date:

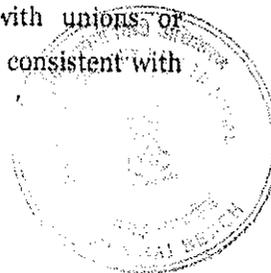
- 13.1. The Demerged Company shall, in respect of the Demerged Undertaking, be deemed to have been carrying on and shall carry on its business and activities and shall hold and stand possessed of and hold all its properties and assets in relation to the Demerged Undertaking for and on account of and in trust for the Resulting Company. ~~The Demerged~~





Company hereby undertakes to hold its said assets with utmost prudence until the Effective Date.

- 13.2. All the profits or income accruing or arising to the Demerged Company in respect of the Demerged Undertaking, or expenditure or losses arising to or incurred by the Demerged Company in respect of the Demerged Undertaking, shall for all purposes and intents be treated and be deemed to be and accrue as the profits or incomes or expenditure or losses (as the case may be) of the Resulting Company.
- 13.3. The Demerged Company shall carry on the business and activities with reasonable diligence and prudence and shall not without the prior written consent of the Board of Directors of the Resulting Company respectively, alienate, charge, mortgage, encumber or otherwise deal with or dispose-off, the Demerged Undertaking, except in the ordinary course of business. The Demerged Company shall not, without the prior written consent of the Resulting Company undertake any new businesses within the Demerged Undertaking except in the ordinary course of its business.
- 13.4. Where any of the liabilities and obligations attributed to the Demerged Undertaking, has been discharged by the Demerged Company, on or after the Appointed Date 1 but before the Effective Date, such discharge shall be deemed to have been for and on behalf of the Resulting Company.
- 13.5. All loans raised and liabilities incurred by the Demerged Company after the Appointed Date 1 but before the Effective Date for operations of the Demerged Undertaking shall be discharged by the Resulting Company respectively on or after the Effective Date.
- 13.6. The Demerged Company shall not vary the terms and conditions of service of the employees or conclude settlements with unions or employees, except in the ordinary course of business or consistent with





past practice or pursuant to any pre-existing obligation, without the prior written consent of the Board of Directors of the Resulting Company.

- 13.7. The Resulting Company shall be entitled, pending the sanction of the Scheme by the jurisdictional NCLT(s), to apply to the central/state government and all other agencies, departments and authorities concerned as are necessary under any Applicable Law for such consents, approvals and sanctions which the Resulting Company may require to own and carry on the business of the Demerged Undertaking.

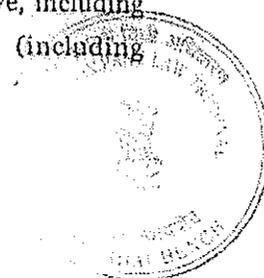


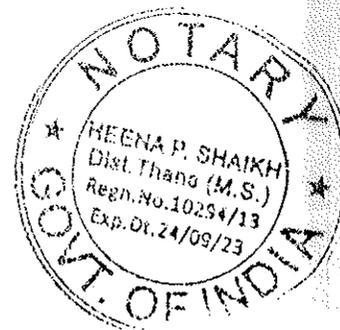


PART C
AMALGAMATION OF TRANSFEROR COMPANY WITH
TRANSFeree COMPANY

14. TRANSFER OF ASSETS AND LIABILITIES

- 14.1. Immediately on Part B of the Scheme being effective and with effect from the Appointed Date 2, and subject to the provisions of this Scheme and in accordance with and pursuant to Section 230 to 232 of the Act, the Transferor Company shall stand amalgamated with the Transferee Company as a going concern and all assets, investments (including shares held in subsidiaries i.e. Privi Biotechnologies Private Limited and Privi Organics USA Corp), liabilities, contracts, arrangements, employees, Permits, licences, records, approvals, etc. of the Transferor Company shall, without any further act, instrument or deed, stand transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company, so as to become as and from the Appointed Date 2, the assets, liabilities, contracts, arrangements, employees, Permits, licences, records, approvals, etc. of the Transferee Company by virtue of, and in the manner provided in this Scheme.
- 14.2. In respect of such of the assets and properties of the Transferor Company that are movable in nature or are otherwise capable of being transferred by delivery or possession, or by endorsement and/ or delivery, the same shall stand transferred by the Transferor Company upon coming into effect of this Scheme and shall, ipso facto and without any other order to this effect, become the assets and properties of the Transferee Company.
- 14.3. Subject to Clause 14.4 below, with respect to the assets of the Transferor Company, other than those referred to in Clause 14.2 above, including all rights, title and interests in the agreements (including

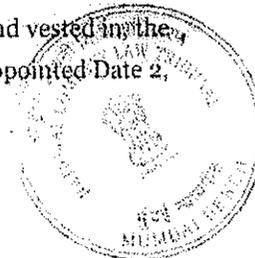


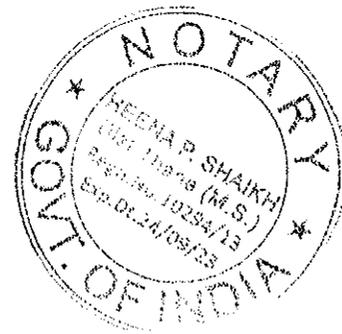


agreements for lease or license of the properties) sundry debtors, claims from customers or otherwise, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with Government, semi-Government, local and other authorities and bodies, customers and other persons, whether or not the same is held in the name of the Transferor Company, shall, without any further act, instrument or deed, be transferred to and vested in and/ or be deemed to be transferred to and vested in the Transferee Company, with effect from the Appointed Date 2 by operation of law as transmission, as the case may be, in favour of Transferee Company. With regard to the licenses of the properties, the Transferee Company will enter into novation agreements, if it is so required.

14.4. All immovable properties (including land together with the building and structures standing thereon) of the Transferor Company, whether freehold or leasehold and any documents of title, rights and easements in relation thereto shall stand transferred to and be vested in the Transferee Company, subject to Applicable Law, without any act or deed. Upon this Scheme becoming effective and with effect from the Appointed Date 2, the Transferee Company shall be entitled to exercise any and all rights and privileges and shall be liable to pay ground rent, municipal taxes and fulfill all obligations, in relation to or applicable to such immovable properties (if any), shall be made and duly recorded by the appropriate authorities pursuant to the sanction of this Scheme in accordance with the terms hereof without any requirement of a further act or deed on part of the Transferee Company. The Transferee Company shall subsequent to the Scheme becoming effective be entitled to the delivery and possession of all documents of title to such immovable property in this regard.

14.5. All debts, liabilities, duties and obligations of the Transferor Company shall, without any further act, instrument or deed be transferred to, and vested in, and/ or deemed to have been transferred to, and vested in the Transferee Company, so as to become on and from the Appointed Date 2,

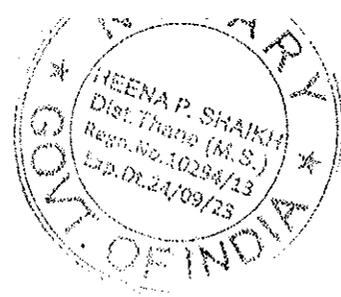




the debts, liabilities, duties and obligations of the Transferee Company on the same terms and conditions as were applicable to the Transferor Company, and it shall not be necessary to obtain the consent of any person who is a party to contract or arrangement by virtue of which such liabilities have arisen in order to give effect to the provisions of this Clause 14.

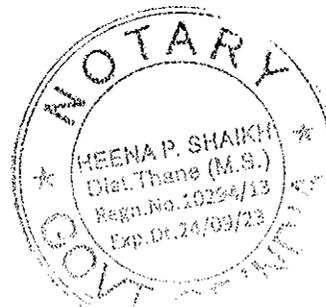
- 14.6. All the existing securities, mortgages, charges, encumbrances, if any, as on the Appointed Date 2 and those created by the Transferor Company after the Appointed Date 2, over the assets of the Transferor Company transferred to the Transferee Company shall, after the Effective Date, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date. Such securities, mortgages, charges, encumbrances or liens shall not relate or attach or extend to any of the other assets of the Transferee Company.
- 14.7. Any existing securities, mortgages, charges, encumbrances, if any, over the assets and properties of the Transferee Company or any part thereof which relate to the liabilities and obligations of the Transferee Company prior to the Effective Date shall continue to relate only to such assets and properties of the Transferee Company and shall not extend or attach to any of the assets and properties of the Transferor Company (except those assets and properties which are encumbered on account of loans taken by the Transferee Company by creating charge over the assets of the Transferor Company, if any) transferred to and vested in the Transferee Company by virtue of this Scheme.
- 14.8. Upon the coming into effect of this Scheme, all the credit for taxes including but not limited to tax deduction at source, tax collected at source, advance tax, minimum alternate tax, tax demand paid under protest with the Transferor Company shall be available and vest in the Transferee Company.





- 14.9. Upon the coming into effect of this Scheme, all unutilized input tax credit of central goods and service tax, integrated goods and service tax, state goods and service tax, union territory goods and service tax, goods and service tax compensation cess etc. lying unutilised with the Transferor Company shall be available and vest in the Transferee Company.
- 14.10. On and from the Effective Date and till such time that the name of the bank accounts of the Transferor Company has been replaced with that of the Transferee Company, the Transferee Company shall be entitled to maintain and operate the bank accounts of the Transferor Company in the name of the Transferor Company and for such time as may be determined to be necessary by the Transferee Company. All cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Transferor Company after the Effective Date shall be accepted by the bankers of the Transferee Company and credited to the account of the Transferee Company, if presented by the Transferee Company.
- 14.11. Upon coming into effect of this Scheme, to the extent that there are inter-company transactions or balances including loans and advances, receivables, payables and other dues outstanding between Transferor Company and Transferee Company as on or from the Appointed Date 2, the obligations in respect thereof shall stand cancelled.
- 14.12. The Transferee Company shall, at any time after this Scheme coming into effect, in accordance with the provisions hereof, if so required under any Applicable Law or otherwise, execute appropriate deeds of confirmation or other writings or arrangements with any party to any contract or arrangement in relation to which the Transferor Company have been a party, including any filings with Appropriate Authorities, in order to give formal effect to the above provisions. The Transferee Company shall for this purpose, under the provisions hereof, be deemed to have been authorized to execute any such writings on behalf of the





Transferor Company in relation to the Transferee Company and to carry out or perform all such formalities or compliances referred to above on Transferor Company.

14.13. For avoidance of doubt and without prejudice to the generality of any applicable provisions of this Scheme, it is clarified that in order to ensure (i) implementation of the provisions of the Scheme; (ii) uninterrupted transfer of the relevant Permits; and (iii) continued vesting of the benefits, exemptions available to the Transferor Company in favour of the Transferee Company, the Board of Directors of the Transferor Company and the Transferee Company or any persons authorized by them shall be deemed to be authorized to execute or enter into necessary documentations with any regulatory authorities or third parties, if applicable and the same shall be considered as giving effect to the NCLT Order(s) and shall be considered as an integral part of this Scheme.

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

The 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 inconsistent with the provisions of Section 2(1B) of the Income-tax Act, 1961, the provisions of Section 2(1B) of the Income-tax Act shall prevail and the Scheme shall stand modified to the extent necessary to comply with Section 2(1B) of the Income-tax Act, 1961; such modification to not affect or modify other terms or provisions of the Scheme including the accounting treatment specified in clause 21.

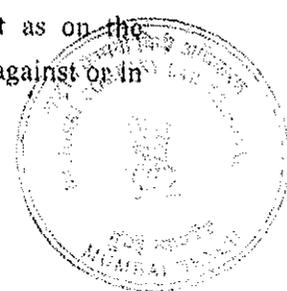


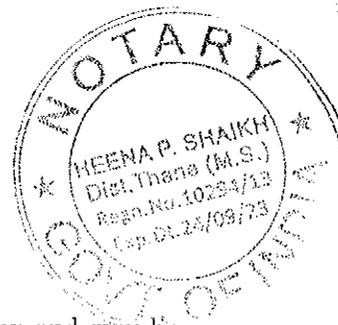
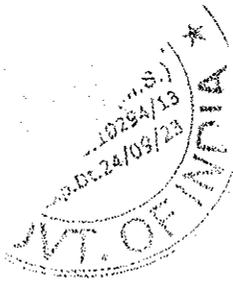


15. PERMITS

- 15.1. With effect from the Appointed Date 2, Permits relating the Transferor Company shall be transferred to and vested in the Transferee Company and the concerned licensor and grantors of such Permits shall endorse where necessary, and record the Transferee Company on such Permits so as to empower and facilitate the approval and vesting of the Transferor Company in the Transferee Company and continuation of operations of the Transferor Company in the Transferee Company without any hindrance, and shall stand transferred to and vested in and shall be deemed to be transferred to and vested in the Transferee Company without any further act or deed and shall be appropriately mutated by the Appropriate Authorities concerned therewith in favour of the Transferee Company as if the same were originally given by, issued to or executed in favor of the Transferee Company and the 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 the Transferee Company.
- 15.2. The benefit of all Permits pertaining to the Transferor Company shall without any other order to this effect, transfer and vest into and become available to the Transferee Company pursuant to the sanction of this Scheme.

16. CONTRACTS, DEEDS AND OTHER INSTRUMENTS

- 16.1. Upon coming into effect of this Scheme and with effect from the Appointed Date 2 and subject to the provisions of this Scheme, all contracts, deeds, bonds, lease deeds, arrangements entered into with various persons, arrangements and other instruments of whatsoever nature by the Transferor Company and to which the Transferor Company is a party or to the benefit of which the Transferor Company may be eligible, and which are subsisting or have effect as on the Effective Date, shall continue in full force and effect on or against or in
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favor of, as the case may be, of the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligee thereto or thereunder, in all cases subject to the terms and provisions of such contracts, deeds, bonds, lease deeds, agreements, arrangements or instruments.

- 16.2. Without prejudice to the other provisions of this Scheme and notwithstanding that the amalgamation and subsequent vesting of the Transferor Company to the Transferee Company occurs by virtue of this Scheme itself, the Transferee Company, may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any Applicable Law or otherwise, execute deeds, confirmation or other writings or arrangements with any party to any contract or arrangement to which the Transferor Company is a party or any writings as may be necessary to be executed merely in order to give formal effect to the above provisions. The Transferee Company shall, under the provisions of this Scheme, 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 Company to be carried out or performed.
- 16.3. On and from the Effective Date, and thereafter, the Transferee Company shall be entitled to enforce all pending contracts and transactions and to accept stock returns and issue credit notes in respect of the Transferor Company, in the name of the Transferee Company in so far as may be necessary until the transfer of rights and obligations of the Transferor Company to the Transferee Company under this Scheme have been given effect to under such contracts and transactions.
- 16.4. Even after this Scheme becomes effective, the Transferee Company shall, in its own rights, be entitled to realise all monies and complete and





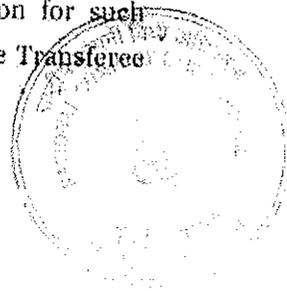
enforce all pending contracts and transactions of the Transferor Company, in so far as may be necessary.

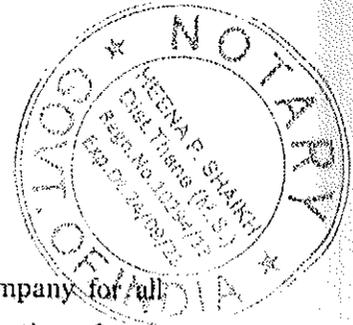
16.5. Without prejudice to the aforesaid, it is clarified that if any assets (estate, claims, rights, title, interest in or authorities relating to such assets) or any contracts, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature which the Transferor Company owns or to which the Transferor Company is a party to, cannot be transferred to the Transferee Company for any reason, whatsoever, the Transferor Company shall hold such assets, contracts, deeds, bonds, agreements, schemes, arrangements, or other instruments of whatsoever nature in trust for the benefit of the Transferee Company, in so far as it is permissible so to do, till such time as the transfer is effected.

17. EMPLOYEES

17.1. Upon coming into effect of this Scheme, with effect from the Effective Date, the Transferee Company undertakes to engage, without any interruption in service, all employees of the Transferor Company, on the Effective Date, on the terms and conditions not less favourable than those on which they are engaged by the Transferor Company. The Transferee Company agrees that the services of all such employees with the Transferor Company prior to the amalgamation shall be taken into account for the purposes of all existing benefits to which the said employees may be eligible, including for the purpose of payment of any retrenchment compensation, gratuity and other terminal benefits.

17.2. The existing funds or benefits, including provident fund and gratuity fund, created by the Transferor Company (collectively referred to as the 'Transferor Company Funds') in terms of this Scheme shall be continued for the benefit of such employees on the same terms and conditions in the Transferee Company. With effect from the Effective Date, the Transferee Company shall make the necessary contribution for such employees taken over. Upon the Scheme being effective, the Transferee



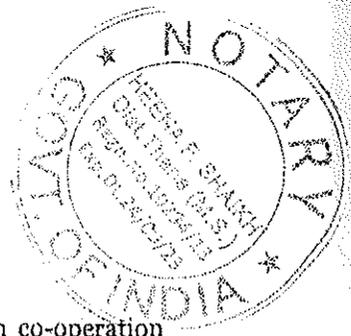


Company shall stand substituted for the Transferor Company for all purposes whatsoever related to the administration or operation of such Transferor Company Fund or in relation to the obligations to make a contribution to the said Transferor Company Funds in accordance with the provisions of the Fund or according to the terms provided in the respective Transferor Company Fund deeds or other documents or, in the alternative, create / establish / setup / provide the facility of one or more alternative trusts being not less favourable than the existing Transferor Company Fund in the Transferor Company of which such employees were members in the Transferor Company. The Transferee Company undertakes and assumes all the duties and obligations and takes over and assumes all the rights and powers of the Transferor Company upon the Scheme being effective, in relation to aforesaid Transferor Company Funds of the Transferor Company. The services of the employees of the Transferor Company will be treated as having been continuous for the purposes of availing the benefits of the aforesaid funds or provisions of any Transferor Company Funds for such employees.

18. LEGAL PROCEEDINGS

18.1. Upon the Scheme becoming effective, all legal proceedings, suits, claims, actions before any statutory or quasi-judicial authority or tribunal of whatsoever nature, by or against the Transferor Company arising after the Appointed Date 2, shall be continued and enforced by or against the Transferor Company only until the Effective Date. On and from the Effective Date, the Transferee Company shall and may, if required, initiate any legal proceedings in the same manner and to the same extent as would or might have been initiated by the Transferor Company. Except as otherwise provided herein, the Transferor Company shall in no event be responsible or liable in relation to any such legal or other proceedings against the Transferee Company. The Transferee Company shall be replaced / added as party to such proceedings and shall





prosecute or defend such proceedings at its own cost, in co-operation with the Transferor Company.

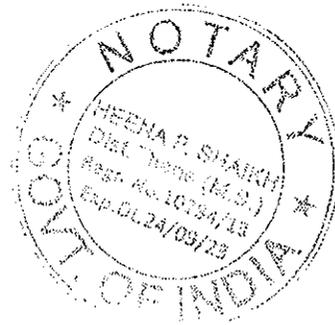
18.2. The Transferee Company undertakes to have all legal proceedings initiated by or against the Transferor Company referred to in Sub-Clause 18.1 above transferred to its name as soon as is reasonably possible after the Effective Date and to have the same continued, prosecuted and enforced by or against the Transferee Company to the exclusion of the Transferor Company. Both the Transferor Company and the Transferee Company shall make relevant applications in that behalf. It is clarified that except, as otherwise provided herein, the Transferor Company shall in no event be responsible or liable in relation to any proceedings that stand transferred to the Transferee Company.

18.3. If any suit, appeal or other proceedings, of whatever nature by or against the Transferor Company be pending, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of the amalgamation or by anything contained in this Scheme but the proceedings may be continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Company as if this Scheme had not been made.

19. SAVING OF CONCLUDED TRANSACTIONS

The transfer and vesting of the properties, liabilities and obligations of the Transferor Company pursuant to this Scheme shall not affect any transactions or proceedings already completed by the Transferor Company on or before the Appointed Date 2 to the end and intent that, the Transferee Company accepts all acts, deeds and things done and executed by and / or on behalf of the Transferor Company which shall vest in the Transferee Company in terms of this Scheme as acts, deeds and things made, done and executed by and on behalf of the Transferee Company.





20. CONSIDERATION

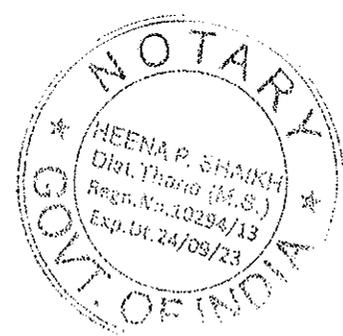
20.1. The entire issued, subscribed and paid up capital of Transferor Company is held by the Transferee Company. Upon the Scheme becoming effective, the entire equity share capital of the Transferor Company held by the Transferee Company shall stand automatically cancelled and there will not be any issue and allotment of equity shares in the Transferee Company.

21. ACCOUNTING TREATMENT

Notwithstanding anything to the contrary contained in any other clause in the Scheme, the Transferee Company shall give effect to the amalgamation in its books of accounts as per the accounting principles prescribed under the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) notified under Section 133 of the Companies Act, 2013, and as may be amended from time to time and on the date determined in accordance with Ind AS as under:

- 21.1. All the assets, liabilities and reserves including debit balances, if any in the books of the Transferor Company shall stand transferred to and vested in the Transferee Company pursuant to the Scheme and shall be recorded by the Transferee Company in its books of accounts at their carrying amount as prescribed in IND - AS 103;
- 21.2. The investment in the equity share capital of Transferor Company as appearing in the books of accounts of Transferee Company on Effective Date, if any shall stand cancelled;
- 21.3. Inter Company balances and transactions between the Transferor Company and Transferee Company, if any will stand cancelled;
- 21.4. The difference, if any, being excess/deficit arising pursuant to the Scheme, after giving effect to the above adjustments, shall be adjusted as Capital Reserve in the books of the Transferee Company; and





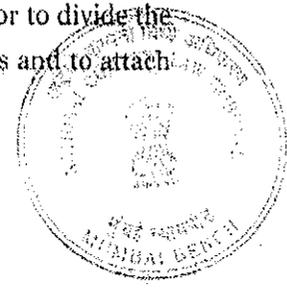
21.5. In case of any differences in accounting policy between Transferor Company and Transferee Company, the accounting policies followed by Transferor Company will prevail and the difference shall be adjusted in Capital Reserves of Transferee Company, to ensure that the financial statements of Transferee Company reflect the financial position on the basis of consistent accounting policy.

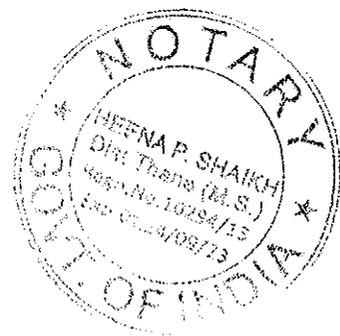
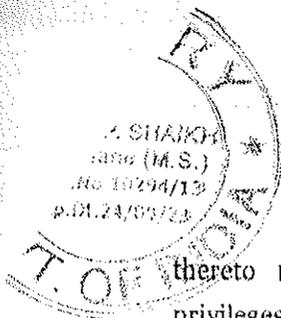
22. INCREASE IN AUTHORISED SHARE CAPITAL.

22.1. As an integral part of the Scheme, and upon the effectiveness of Part C of this Scheme, the authorised share capital of the Transferor Company shall stand transferred to and be amalgamated with the authorised share capital of the Transferee Company, and that 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, without any liability for payment of any additional fees (including fees and charges to the Registrar of Companies) or stamp duty. Consequently, the authorised share capital of the Transferee Company shall be Rs. 55,01,00,000/- (Rupees Fifty Five Crores and One Lakh only) comprising of 5,00,10,000 (Five Crores and Ten Thousand) Equity shares of Rs. 10/- (Rupees Ten only) each, without any further act, instrument or deed and 50,00,000 (Fifty Lakhs) Preference Shares of Rs. 10/- (Rupees Ten only) each.

22.2. Clause V. of the Memorandum of Association of the Transferee Company shall, upon the effectiveness of Part C of this Scheme and without any further act or deed, be replaced by the following clause:

"V. The Authorised Share Capital of the Company is Rs. 55,01,00,000 (Rupees Fifty Five Crores One Lakh) divided into 5,00,10,000 (Five Crores Ten Thousand only) Equity Shares of Rs. 10/- (Rupees ten only) each and 50,00,000 (Fifty Lakhs only) Preference Shares of Rs.10/- with power to increase and reduce the capital of the Company or to divide the shares in the capital for the time being into several classes and to attach





thereto respectively such preferential, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may for time being be provided by the Articles of Association of the Company."

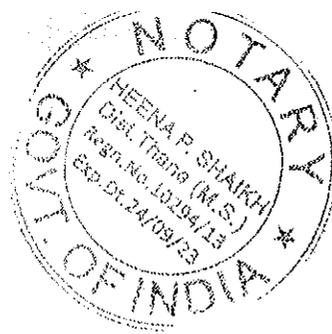
22.3. The consent of the shareholders of the Transferor Company and the Transferee Company to the Scheme shall be deemed to be sufficient for purposes of effecting the above and that no further action under section 13 or section 61 or any other applicable provisions of the Act, shall be separately required nor shall any additional fees (including fees and charges to the Registrar of Companies) or stamp duty be payable by the Transferee Company.

23. CONDUCT OF BUSINESS

With effect from the Appointed Date 2 and up to and including the Effective Date:

- 23.1. The Transferor Company shall be deemed to have been carrying on and shall carry on its business and activities and shall hold and stand possessed of and hold all its properties and assets for and on account of and in trust for the Transferee Company. The Transferor Company hereby undertakes to hold its said assets with utmost prudence until the Effective Date.
- 23.2. All the profits or income accruing or arising to the Transferor Company, or expenditure or losses arising to or incurred by the Transferor Company shall for all purposes and intents be treated and be deemed to be and accrue as the profits or incomes or expenditure or losses (as the case may be) of the Transferee Company.
- 23.3. The Transferor Company shall carry on the business and activities with reasonable diligence and prudence and shall not without the prior



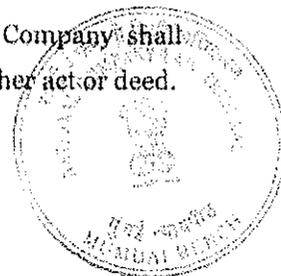


written consent of the Board of Directors of the Transferee Company, alienate, charge, mortgage, encumber or otherwise deal with or dispose-off any assets and liabilities of the Transferor Company, except in the ordinary course of business. The Transferor Company shall not, without the prior written consent of the Transferee Company undertake any new businesses except in the ordinary course of its business.

- 23.4. Where any of the liabilities and obligations of the Transferor Company, has been discharged by the Transferor Company, on or after the Appointed Date 2 but before the Effective Date, such discharge shall be deemed to have been for and on behalf of the Transferee Company.
- 23.5. All loans raised and liabilities incurred by the Transferor Company after the Appointed Date 2 but before the Effective Date shall be discharged by the Transferee Company respectively on or after the Effective Date.
- 23.6. The Transferor Company shall not vary the terms and conditions of service of the employees or conclude settlements with unions or employees, except in the ordinary course of business or consistent with past practice or pursuant to any pre-existing obligation, without the prior written consent of the Board of Directors of the Transferee Company.
- 23.7. The Transferee Company shall be entitled, pending the sanction of the Scheme by the jurisdictional NCLT(s), to apply to the central/state government and all other agencies, departments and authorities concerned as are necessary under any Applicable Law for such consents, approvals and sanctions which the Transferee Company may require to own and carry on the business of the Transferor Company.

24. DISSOLUTION OF TRANSFEROR COMPANY

Upon the Scheme becoming effective, the Transferor Company shall stand dissolved without being wound up without any further act or deed.



OF INDIA
09/23
11/13
(M.S.)
KH

NOTARY
HEERA P. SHAIKH
Dist. Secy (M.S.)
Regd. No. 16194/13
Exp. Dt. 24/09/23
OF INDIA

THE NOTARY PUBLIC ACT, 1956
MUMBAI DISTRICT



PART D
GENERAL TERMS & CONDITIONS

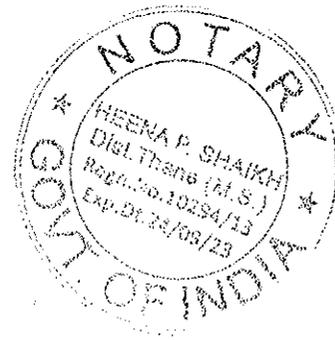
25. REMAINING BUSINESS OF THE DEMERGED COMPANY

- 25.1. The Remaining Business and all the assets, liabilities and obligations relating or pertaining thereto shall continue to belong solely to and continue to be vested solely in and be managed by the Demerged Company.
- 25.2. All legal, tax and other proceedings by or against the Demerged Company under any statute, whether pending on the Appointed Date or which may be instituted at any time thereafter, whether or not in respect of any matter arising before the Effective Date and pertaining or relating to the Remaining Business (including those relating to any property, right, power, liability, obligation or duty, of the Demerged Company in respect of the Remaining Business) shall be continued and enforced solely by or against the Demerged Company only.
- 25.3. The Demerged Company shall carry on all business and activities pertaining or relating to the Remaining Business in its own name and on its own account and its own behalf in all respects.
- 25.4. All profit accruing to the Demerged Company or losses arising or incurred by it pertaining or relating to the Remaining Business shall, for all purposes, be treated as its profit, or losses, as the case may be.

26. APPLICATIONS TO NCLT

- 26.1. The Demerged Company, Resulting Company and the Transferor Company, shall, with all reasonable dispatch, simultaneously, make applications and/or petitions under Section 230 to 232 of the Act and other applicable provisions of the Act to the NCLT for approval of the Scheme and all matters ancillary or incidental thereto, as may be necessary to give effect to the terms of the Scheme.





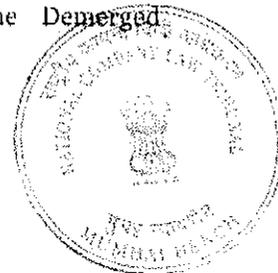
27. MODIFICATION OR AMENDMENTS TO THE SCHEME

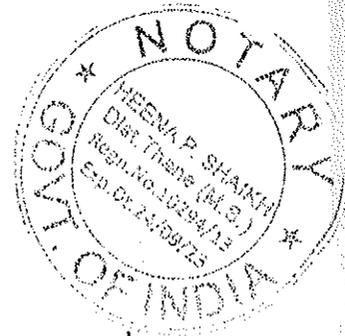
27.1. Subject to approval of the NCLT, the Board of Directors of the Demerged Company, Resulting Company and the Transferor Company, may consent, on behalf of all persons concerned, to any modifications or amendments of the Scheme or to any conditions or limitations that the NCLT or Appropriate Authority may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by them (i.e. the Board of Directors) and solve all difficulties that may arise for carrying out the Scheme and do all acts, deeds and things necessary for putting the Scheme into effect. For the purpose of giving effect to this Scheme or to any modification thereof, the Board of Directors of the Demerged Company, Resulting Company and the Transferor Company be and are hereby authorised to give such directions and to take all such steps as may be necessary, desirable or proper to give effect to this Scheme and to resolve any doubt, difficulties whether by reason of any direction or orders of any other authorities or otherwise howsoever arising out of or under or by virtue of this Scheme and/or any matters concerning or connected therewith. No modification or amendment to the Scheme will be carried out or effected by the Board without approaching the NCLT.

28. CONDITIONALITY OF THE SCHEME

This Scheme is and shall be conditional upon and subject to:

- 28.1. The Demerged Company / Transferee Company having received observation letter/no-objection letter from the Stock Exchanges in respect of the Scheme, pursuant to Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 28.2. The Scheme being approved by the requisite majorities of the classes of shareholders and creditors (where applicable) of the Demerged

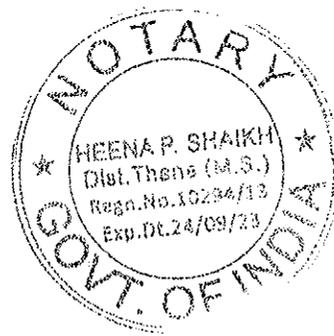




Company, Resulting Company and the Transferor Company as may be directed by the jurisdictional NCLT(s).

- 28.3. The Scheme being sanctioned by the jurisdictional NCLT(s) under Sections 230 to 232 read with Section 66 of the Act and other applicable provisions of the Act.
- 28.4. Fulfilment/ waiver of any other conditions precedent agreed between the Demerged Company, Resulting Company and/or the Transferor Company and/or their respective shareholders, in writing.
- 28.5. Authenticated/ certified copies of the orders of the jurisdictional NCLT(s) sanctioning the Scheme being filed with the relevant Registrar of Companies by the Demerged Company, Resulting Company and the Transferor Company respectively.
- 28.6. The various parts of the Scheme shall be deemed to have taken effect in following sequence:
- 28.6.1. Firstly, Part B of the Scheme (relating to demerger of the Demerged Undertaking of the Demerged Company into the Resulting Company) shall be deemed to have taken effect, prior to Part C of the Scheme; and
- 28.6.2. Thereafter, Part C of the Scheme (relating to amalgamation of Transferor Company into the Transferee Company) shall be deemed to have taken effect, after Part B of the Scheme.
- 29. NAME OF THE TRANSFEREE COMPANY**
- 29.1. As an integral part of the Scheme, upon the effectiveness of the Scheme, the name of the Transferee Company shall stand amended to 'Privi Speciality Chemicals Limited' or such other name which is available and approved by the Registrar of Companies, by simply filing the requisite forms with Appropriate Authority, without any further act, instrument or deed on the part of the Transferee Company.





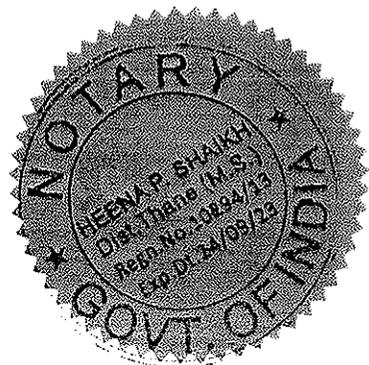
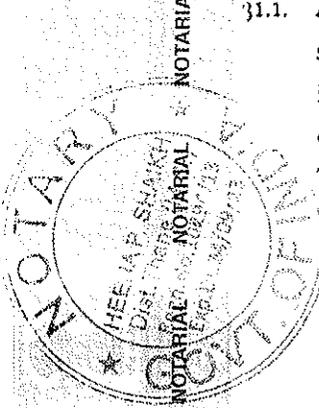
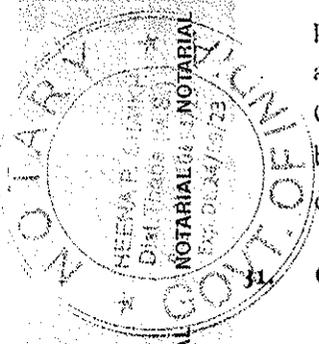
29.2. It is hereby clarified that for the purpose of change of name of the Transferee Company in accordance with clause 29.1 above, the consent of the shareholders of the Transferee Company to this Scheme shall be deemed to be sufficient for the purposes of effecting this amendment and that no further resolution under section 13, section 14 and any other applicable provisions of the Act, would be required to be separately passed nor shall any additional fees (including fees and charges to the Registrar of Companies) or stamp duty be payable by the Transferee Company.

30. EFFECT OF NON-RECEIPT OF APPROVALS

30.1. The Board of Directors of the Demerged Company, Resulting Company and the Transferor Company shall be entitled to withdraw this Scheme prior to the Effective Date. It is hereby clarified that notwithstanding anything to the contrary contained this Scheme, neither the Demerged Company nor the Resulting Company nor the Transferor Company shall be entitled to withdraw the Scheme unilaterally without the prior written consent of the other companies.

31. COSTS, CHARGES AND EXPENSES

31.1. All costs, charges, levies and expenses (including, but not limited to stamp duty etc.) in relation to or in connection with the Scheme and incidental to the completion of the Scheme and of carrying out the terms of this Scheme shall be borne by the Resulting Company and the Transferor Company in the ratio of 1:2 or as mutually agreed by the Board of Directors of the Demerged Company, Resulting Company and the Transferor Company.



TRUE COPY

HEENA P. SHAIKH
 Notary
 B-7/204, Sanshiksha CIS Ltd.,
 Opp. Lakshmi Co., G.B. Road,
 Thane-400 007.

NOTED & REGISTERED
 Sr. No. 11056/2020

11 AUG 2020

IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH : C-IV

C.P.(CAA)/258/MB/2023
c/w C.A.(CAA)/185/MB/2023

In the matter of
Sections 230 to 232, 234 of the Companies Act, 2013
and other applicable provisions of the Companies
Act, 2013

AND

In the matter of
Scheme of Amalgamation of

Privi Organics Limited
[CIN: U24120MH1982PLC026867]

... Transferor Company/
Petitioner Company-1

with

Privi Fine Sciences Limited
[CIN: U24110MH2021PTC358857]

... Transferee Company/
Petitioner Company-2

(hereinafter First and Second Petitioners are collectively referred to as 'the Petitioner
Companies')

Order pronounced on: 19.12.2023

Coram:

Ms. Anu Jagmohan Singh
Hon'ble Member (Technical)

Mr. Kishore Vemulapalli
Hon'ble Member (Judicial)

Appearances:

For the Applicants

: Mr. Ashish O. Lalpuria, PCS a/w
Mr. Kamal Lahoty, PCS.

For the Regional Director

: Ms. Sweety Khattar, Asst. Director.



ORDER

1. The Petitioners sought sanction of the Scheme of Amalgamation under sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (the Act), of **Privi Organics Limited** (the Transferor Company) with **Privi Fine Sciences Private Limited** (the Transferee Company) and their respective Shareholders.
2. Heard the Ld. Authorised Representative for the Petitioner Companies and the Representative for the Regional Director, WR, MCA. No objector has come before this Tribunal to oppose the Scheme and nor has any party controverted any averments made in the Petition.
3. The Authorised Representative for the Petitioners submits that the Transferor Company is engaged in the business of manufacturing, buying and selling of organic and inorganic chemicals. The Transferee Company is engaged in the business of manufacturing, buying and selling of organic and inorganic chemicals and agro based products.
4. The Authorised Representative for the Petitioners states that the respective Board of Directors of Transferor Company and the Transferee Company at its respective Board Meetings held on 05.06.2023 approved the Scheme.
5. The Authorised Representative for the Petitioners states that appointed date of the Scheme of Amalgamation is 01.04.2023.



6. The Authorised Representative for the Petitioners submits that the paid-up share capital of the Transferor Company is Rs.46,99,65,680/- divided into 4,69,96,568 Equity Shares of Rs.10/- each Fully Paid up and Transferee Company is Rs.52,15,46,500/- divided into 5,21,54,650 Equity Shares of Rs.10/- each Fully Paid up.
7. The Authorised Representative for the Petitioners submits that the Transferee Company shall issue and allot to the shareholders of the Transferor Company 13 (Thirteen) new Equity Shares of Rs.10/- each as fully paid-up of the Transferee Company against every 4 (Four) existing Equity Share of Rs.10/- fully paid-up of the Transferor Company.
8. The Authorised Representative for the Petitioners submits that by sanction of this Scheme of Amalgamation, the Petitioner Companies will be able to achieve the following:

Rationale

- a) Both the Petitioner Companies are directly or indirectly are in the same line of business activities and therefore, the amalgamation of the Transferor Company with the Transferee Company will result into consolidation of entire operations of the Transferor Company into the Transferee Company and will further simplify the group structure by aligning the interest of various stakeholders into the Transferee Company achieving business and administrative synergies, reducing administrative costs, avoiding duplication of efforts, economies of scale and attain efficiencies.



- b) With a view to maintain a simple corporate structure and eliminate duplication of corporate procedures, it is desirable to merge and amalgamate the Transferor Company with the Transferee Company. The amalgamation of Transferor Company into the Transferee Company shall facilitate consolidation of all the undertakings in order to enable effective management and unified control of operations. This would enable streamlining the activities and consequently reducing managerial overlaps by reducing the number of companies under the same management and thus lead to reduction in administration efforts.
- c) It would be advantageous to merge the activities and operations of both the Petitioner Companies into a single company for leveraging financial and operational resources and reflecting stronger financial position and for the benefit of lesser compliance issues as the companies are directly or indirectly engaged in similar business thereby there will be reduction in statutory compliance cost of both the Petitioner Companies.
- d) The merger will help in consolidating and improving the internal control systems and procedures which will bring greater management and operational efficiency due to integration of various similar functions being carried out by the entities such as human resources, finance, legal, management etc. The merger will result in a significant reduction in the multiplicity of legal and regulatory compliances required at present to be carried out by the Amalgamating Company and the Transferee Company. The merger will also enable unified accounting and auditing resulting in reduction of costs and time and efforts involved. The merger



will result in simplification of group structure and make the entity formidable to face business challenges.

9. The Company Petition is filed in consonance with Sections 230 to 232 of the Act along with the order dated 08.09.2023 passed in CA(CAA)/185(MB)/2023 of this Tribunal.
10. The Authorised Representative appearing on behalf of the Petitioner Companies stated that the Petitioner Companies have complied with all requirements as per directions of the Tribunal and have filed necessary affidavits of compliance with the Tribunal. Moreover, the Petitioner Companies undertake to comply with all statutory/regulatory requirements, if any, as required under the Act and the Rules made thereunder. The undertaking given by the Petitioner Companies is accepted.
11. The Regional Director (WR), Ministry of Corporate Affairs, Mumbai, has filed its Report dated 06.11.2023 inter alia stating therein its observations on the Scheme as stated in para 2(a) to (i) of the Report. In response to the observations made by the Regional Director, the Petitioner Companies filed an Affidavit in Rejoinder and have given necessary clarifications and undertakings. The observations made by the table below:

| <i>Sr. No. Para (2)</i> | <i>RD Report / Observation</i> | <i>Response of the Petitioner Companies</i> |
|-------------------------|---|---|
| 2(a) | <i>In compliance of AS-14 (IND AS-103), the Transferor company and Transferee company shall pass such</i> | Apropos observation made in paragraph 2 (a) of the report of Regional Director is concerned, the Petitioner Companies |



IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH : C-IV

C.P.(CAA)/258/MB/2023
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| | <p><i>accounting entries which are necessary in connection with the scheme to comply with other applicable Accounting Standards such as AS-5 (IND AS-8) etc.</i></p> | <p>undertakes to comply with AS-14 (IND AS-103) and pass such accounting entries which are necessary in connection with the scheme to comply with other applicable Accounting Standards such as AS-5 (IND AS-8) as applicable.</p> |
| 2(b) | <p><i>As per Definition of the Scheme, “Appointed Date” For the purpose of this Scheme and for Income Tax Act, 1961, the “Appointed Date” means 1st April 2023 or such other date as the Tribunal or other competent authority may otherwise direct/fix.; and “Effective Date” shall means the date on which certified copies of the Order(s) of the Tribunal vesting the assets, properties, liabilities, rights, duties, obligations and the like of the Transferor Company in the Transferee Company are filed with the Registrar of Companies, Maharashtra, Mumbai after obtaining the necessary consents, approvals, permissions, resolutions agreements, sanctions and orders in this regard. References in this Scheme to the date of “coming into effect of this Scheme” or “this Scheme coming into effect” shall be construed accordingly;</i></p> | <p>Apropos observation of the Regional Director, Western Region, Mumbai, as stated in paragraph 2 (b) of his report concerned, the Petitioners Companies confirms that the definition “Appointed Date” means 1st April, 2023. Further, Clause 7(c) of the Scheme specifies that the appointed date shall be 1st day of April, 2023. Further, the Petitioners confirms that the “Effective Date” means the date on which certified copies of the Order(s) of the Tribunal vesting the assets, properties, liabilities, rights, duties, obligations and the like of the Transferor Company in the Transferee Company are filed with the Registrar of Companies, Maharashtra, Mumbai. The Petitioner Companies further undertakes to comply with the circular no. F. No.7/12/2019/CL-1 dated 21.08.2019 issued by the Ministry of Corporate Affairs.</p> |



IN THE NATIONAL COMPANY LAW TRIBUNAL
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| | <p><i>In this regard, it is submitted that Section 232 (6) of the Companies Act, 2013 states that the scheme under this section shall clearly indicate an appointed date from which it shall be effective, and the scheme shall be deemed to be effective from such date and not at a date subsequent to the appointed date. However, this aspect may be decided by the Hon'ble Tribunal taking into account its inherent powers.</i></p> <p><i>The Petitioners may be asked to comply with the requirements as clarified vide circular no. F. No. 7/12/2019/CL-I dated 21.08.2019 issued by the Ministry of Corporate Affairs</i></p> | |
| c) | <p><i>The Transferor company and Transferee company have to undertake to comply with section 232(3)(i) of Companies Act, 2013, where the transferor company is dissolved, the fee and stamp duty paid by the transferor company on its authorised capital shall be set-off against fees and stamp duty payable by the transferee company on its authorised capital subsequent to the amalgamation and therefore,</i></p> | <p>Apropos observation made in paragraph 2 (c) of the report of Regional Director is concerned, the Transferee Company submits that it would comply with the provisions of Section 232(3)(i) of the Companies Act, 2013 with respect to payment of differential fees and would pay the differential fees, if any.</p> |



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MUMBAI BENCH : C-IV

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| | <i>petitioners to undertake that the transferee company shall pay the difference of fees and stamp duty.</i> | |
| d) | <i>The Hon'ble Tribunal may kindly seek the undertaking that this Scheme is approved by the requisite majority of members and creditors as per Section 230(6) of the Act in meetings duly held in terms of Section 230(1) read with 7 sub-section (3) to (5) of Section 230 of the Act and the Minutes thereof are duly placed before the Tribunal.</i> | Apropos observation made in paragraph 2 (d) of the report of Regional Director is concerned, the Petitioner Companies submits that meetings of the shareholders and creditors were dispensed with by the Hon'ble Tribunal and therefore the requirement of holding the meetings and/or placing the Minutes thereof does not arise. |
| e) | <i>The Transferee Company shall be in compliance with provisions of Section 2(1B) of the Income Tax Act, 1961. In this regard, the Transferor company and Transferee company shall ensure compliance of all the provisions of Income Tax Act and Rules thereunder.</i> | Apropos observation made in paragraph 2 (e) of the report of Regional Director is concerned, the Petitioner Companies undertakes to ensure compliance of all the provisions of Income Tax Act and Rules thereunder. |
| f) | <i>The Hon'ble Tribunal may kindly direct the Transferor company and Transferee company to file an affidavit to the extent that the Scheme enclosed to the Company Application and the Company Petition are one and the same and there is no discrepancy, or no change is made.</i> | Apropos observation made in paragraph 2 (f) of the report of Regional Director is concerned, the Petitioner Companies submits that the Scheme enclosed to the Company Application and the Company Petition are one and the same and there is no discrepancy nor any changes have been made therein. |
| g) | <i>The Transferor company and Transferee company shall undertake to comply with the directions of the</i> | Apropos observation made in paragraph 2 (g) of the report of Regional Director is concerned, the Petitioner Companies |



IN THE NATIONAL COMPANY LAW TRIBUNAL
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| | <i>concerned sectoral Regulatory, if so required.</i> | | | | submits that the petitioner companies are not governed by any sectoral regulators. Further, it will comply with the direction of all the regulatory authorities in accordance with law. | |
| h) | <i>It is observed from latest MGT-7 for the year ending 31.03.2023 filed by the Transferor Company that Transferor company has following corporate body shareholders having more than 10% shareholding, but form Ben-2 has not been filed:-</i> | | | | Apropos observation made in paragraph 2 (i) of the report of Regional Director is concerned, the Petitioner Companies submit that the Transferor Company has filed Form BEN-2 vide SRN F81084386 and a copy of the said Form as filed on the MCA Portal together with the challan is annexed and marked as Annexure- A to the Rejoinder. | |
| | <i>S</i> | <i>Petitioner Company</i> | <i>Name of Shareholder</i> | <i>% of shares held</i> | | <i>Remark</i> |
| | <i>1</i> | <i>Privi Organics Limited (Transferor Company)</i> | <i>Vivira Investment & Trading Pvt. Ltd.</i> | <i>25.28 %</i> | | <i>Not filed</i> |
| | <i>2</i> | <i>Privi Organics Limited (Transferor Company)</i> | <i>Money Mart Securities Pvt. Ltd.</i> | <i>11.50 %</i> | | <i>Not filed</i> |
| | <i>Therefore, the Transferor for company may be directed to clarify and comply with the same as required u/s. 90 of</i> | | | | | |



IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH : C-IV

C.P.(CAA)/258/MB/2023
c/w C.A.(CAA)/185/MB/2023

| | | |
|----|---|---|
| | <p><i>the Companies Act, 2013 / rules 2A, 3 & 4 of the Companies (Significant Beneficial Owners) Rules, 2019</i></p> | |
| i) | <p><i>That on examination of the report of the Registrar of Companies, Mumbai dated 20.10.2023 (Annexed as Annexure A-1)) that the Transferor company and Transferee company fall within the jurisdiction of ROC Mumbai. It is submitted that no complaint and /or representation regarding the proposed scheme of Amalgamation has been received against the Transferor company and Transferee company. Further, the Transferor company and Transferee company have filed Financial Statements up to 31.03.2023 further observations in ROC report are as under: -</i></p> <p><i>i. That the ROC Mumbai in his report dated 20.10.2023 has stated that no inquiry, inspection, investigation & prosecution is pending against the Transferor company and Transferee company.</i></p> <p><i>ii. As per the provisions of Section 232(3)(i) of the Companies Act, 2013, where the transferor company</i></p> | <p>Apropos observation made in paragraph 2 (i) (i) of the report of Regional Director is concerned, the Petitioner Companies submit that the same is self-explanatory and do not require any explanation.</p> <p>Apropos observation made in paragraph 2 (i) (ii) of the report of Regional Director is concerned, as stated above the Transferee Company reiterates that it would comply</p> |



IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH : C-IV

C.P.(CAA)/258/MB/2023
c/w C.A.(CAA)/185/MB/2023

| | |
|---|---|
| <p><i>is dissolved, the fee, if any, paid by the transferor company on its authorized capital shall be set-off against any fees payable by the Transferee company on its authorized capital subsequent to the amalgamation. Therefore, remaining fee, if any after setting-off the fees already paid by the transferor company on its authorized capital, must be paid by the transferee company on the increased authorized capital subsequent to the amalgamation.</i></p> <p><i>iii. The Transferor company has four number of open charges.</i></p> <p><i>iv. Necessary Stamp Duty on transfer of property/Assets is to be paid to the respective Authorities before implementation of the Scheme.</i></p> <p><i>v. Interest of the Creditors should be protected</i></p> | <p>with the provisions of Section 232(3)(i) of the Companies Act, 2013 with respect to payment of differential fees and would pay the differential fees, if any.</p> <p>Apropos observation made in paragraph 2 (i) (iii) of the report of Regional Director is concerned, the Petitioner Companies submit that the same is self-explanatory in nature and does not require any explanation.</p> <p>Apropos observation made in paragraph 2 (i) (iv) of the report of Regional Director is concerned, the Petitioner Companies undertakes to file an application with Stamp Authorities for adjudication of Stamp Duty and would pay the requisite stamp duty.</p> <p>As far as the observation made in paragraph 2 (i) (v) is concerned, the interest of</p> |
|---|---|



IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH : C-IV

C.P.(CAA)/258/MB/2023
c/w C.A.(CAA)/185/MB/2023

| | |
|--|--|
| | creditors shall be protected at all times. |
|--|--|

12. Ms. Sweety Khattar, Asst. Director, Representative of the Regional Director (WR), Mumbai, appeared on the date of hearing and submitted that above explanations and clarifications given by the Petitioner Company in rejoinder are satisfactory and has no objection in approving the present Scheme.
13. The Official Liquidator has filed its report dated 06.11.2023 and in para 5 of his report he has stated that the affairs of the Company are not conducted in a manner prejudicial to the interest of its shareholders or creditors and have requested that the representation be taken on record.
14. The Income Tax Department will be at liberty to examine the aspect of any tax payable as a result of this scheme and in case it is found that the scheme ultimately results in tax avoidance under the provisions of Income Tax Act, it shall be open to the income tax authorities to take necessary action as possible under the Income Tax Law.
15. From the material on record, the Scheme appears to be fair, reasonable and is not in violation to any provisions of law nor is contrary to public interest/policy.
16. Since all the requisite statutory compliances have been fulfilled, CP(CAA)/258(MB)/2023 is made absolute in terms of prayer clauses of the Company Petition.
17. In view of the above, the Scheme of Amalgamation is hereby **sanctioned**



with the appointed date is fixed as **01.04.2023**.

18. It shall be binding on the Petitioner Companies involved in the Scheme and all concerned including their respective Shareholders, Secured Creditors, Unsecured Creditors/Trade Creditors and Employees.
19. The Petitioner Companies are directed to file a certified copy of this Order along with a copy of the Scheme with the Registrar of Companies concerned, electronically in E-form INC-28 within 30 days from the date of receipt of the Order from the Registry.
20. The Petitioner Companies shall lodge a copy of this Order and the Scheme duly authenticated by the Registrar of this Tribunal with the Superintendent of Stamps concerned, within 60 working days from the date of the receipt of the Order, for the purpose of adjudication of stamp duty, if any, payable.
21. The Petitioner Companies shall comply with all the undertakings given by them.
22. The Petitioner Companies shall take all consequential and statutory steps required under the provisions of the Act in pursuance of the Scheme.
23. All concerned shall act on a copy of this Order along with the Scheme duly authenticated by the Registrar of this Tribunal.
24. Any person interested in the above matter shall be at liberty to apply to the Tribunal for any directions that may be necessary.



IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH : C-IV

C.P.(CAA)/258/MB/2023
c/w C.A.(CAA)/185/MB/2023

25. Accordingly, C.P.(CAA)/258/MB/2023 c/w CA(CAA)/185/MB/2023 is **allowed** and disposed-off. File to be consigned to records.

Sd/-

Anu Jagmohan Singh
Member (Technical)

19.12.2023/pvs

Sd/-

Kishore Vemulapalli
Member (Judicial)



Certified True Copy

Copy Issued "free of cost"

On 04.01.2024

Deputy Registrar

National Company Law Tribunal Mumbai Bench

(D-19772) 22/12/23



Date: February 12, 2026

To,
The Manager (CRD)
BSE Limited
Phirozee Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400001

Scrip Code: **530117**

Subject : Submission of calculation of the shares being issued pursuant to the scheme of arrangement and of fractional shares arising pursuant to the share exchange ratio.

Dear Sir/Madam,

We are enclosing herewith the calculation of the shares being issued pursuant to the scheme of arrangement and of fractional shares arising pursuant to the share exchange ratio as **Annexure- VIII** 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



Place: Navi Mumbai



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.privico.com | CIN: L15140MH1985PLC286828



| Category | PFSP | | | Exchange Ratio | | |
|---|---------------------|----------------|----------------------|---|---------------------|-----------------------|
| | No. of shares | (%) | Promoter (Yes/No) | 1 shares of PSCL for every 135 Shares of PFSP | Whole Number | Fractional Numbers |
| Mr. Mahesh Purshottam Babani | 4,64,10,544 | 19.85% | Yes | 3,43,781.81 | 3,43,781.00 | 0.81 |
| Ms. Seema Babani | 57,08,879 | 2.44% | Yes | 42,287.99 | 42,287.00 | 0.99 |
| Ms. Snehal Babani | 23,98,761 | 1.03% | Yes | 17,768.60 | 17,768.00 | 0.60 |
| Ms. Jyoti Babani | 14,96,525 | 0.64% | Yes | 11,085.37 | 11,085.00 | 0.37 |
| Mr. Mahesh P Babani HUF | 43,13,400 | 1.84% | Yes | 31,951.11 | 31,951.00 | 0.11 |
| M/s Vivira Investment & Trading Private Limited | 13,09,05,950 | 55.98% | Yes | 9,69,673.70 | 9,69,673.00 | 0.70 |
| M/s Moneymart Securities Private Limited | 1,36,43,187 | 5.83% | Yes | 1,01,060.64 | 1,01,060.00 | 0.64 |
| Mr. Sanjay Kulkarni | 16,250 | 0.01% | No | 120.37 | 120.00 | 0.37 |
| Karma Fine Sciences PTE Limited | 2,89,35,714 | 12.37% | No | 2,14,338.62 | 2,14,338.00 | 0.62 |
| Total | 23,38,29,210 | 100.00% | | 17,32,068.22 | 17,32,063.00 | 5.22 |

| Particulars | No of Shares |
|---|------------------|
| Promoter and Promoter Group | 15,17,605 |
| Public | 2,14,458 |
| Fractional Shares added as Public (5.22 Shares rounded off to 6 Shares) | 6 |
| Total | 17,32,069 |



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



| PSCL | | | | | |
|---|----------|--------------|-----------|--------------|-----------|
| Name of Shareholder | Promoter | PRE MERGER | | POST MERGER | |
| | | No of Shares | % Holding | No of Shares | % Holding |
| Mahesh P Babani | Yes | 25,86,348 | 6.62% | 29,30,129 | 7.18% |
| Seema Mahesh Babani | Yes | 3,90,000 | 1.00% | 4,32,287 | 1.06% |
| Snehal Mahesh Babani | Yes | 3,90,000 | 1.00% | 4,07,768 | 1.00% |
| Jyoti Mahesh Babani | Yes | 3,90,000 | 1.00% | 4,01,085 | 0.98% |
| Mahesh Purshottam Babani Huf | Yes | 17,91,720 | 4.59% | 18,23,671 | 4.47% |
| Bhaktavatsala Rao Doppalapudi | Yes | 8,48,202 | 2.17% | 8,48,202 | 2.08% |
| Vinaykumar Doppalapudi Rao | Yes | 5,61,068 | 1.44% | 5,61,068 | 1.38% |
| Vijay Kumar Doppalapudi | Yes | 5,35,006 | 1.37% | 5,35,006 | 1.31% |
| Premaleela Doppalapudi | Yes | 5,24,522 | 1.34% | 5,24,522 | 1.29% |
| Sharon Doppalapudi | Yes | 2,45,656 | 0.63% | 2,45,656 | 0.60% |
| Grace Vinay Kumar Doppalapudi | Yes | 2,32,185 | 0.59% | 2,32,185 | 0.57% |
| Rameshbabu Gokarneswararao Guduru | Yes | 68,446 | 0.18% | 68,446 | 0.17% |
| Vivira Investment & Trading Pvt Ltd | Yes | 1,52,45,188 | 39.03% | 1,62,14,861 | 39.75% |
| Moneymart Securities Pvt Ltd | Yes | 34,12,502 | 8.74% | 35,13,562 | 8.61% |
| Mm Infra & Leasing Private Limited | Yes | 79,758 | 0.20% | 79,758 | 0.20% |
| Mutual Fund | No | 15,28,776 | 3.91% | 15,28,776 | 3.75% |
| Alternate Investment Funds | No | 2,35,201 | 0.60% | 2,35,201 | 0.58% |
| Foreign Portfolio Investors Category I | No | 3,86,668 | 0.99% | 3,86,668 | 0.95% |
| Foreign Portfolio Investors Category II | No | 2,63,546 | 0.67% | 2,63,546 | 0.65% |
| Investor Education and Protection Fund (IEPF) | No | 79,653 | 0.20% | 79,653 | 0.20% |



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| | | | | | |
|---|-----------|--------------------|----------------|--------------------|----------------|
| i. Resident Individual holding nominal share capital up to Rs. 2 lakhs. | No | 33,61,844 | 8.61% | 33,61,964 | 8.24% |
| ii. Resident individual holding nominal share capital in excess of Rs. 2 lakhs. | No | 26,61,435 | 6.81% | 26,61,435 | 6.52% |
| Non Resident Indians (NRIs) | No | 1,97,138 | 0.50% | 1,97,138 | 0.48% |
| Bodies Corporate | No | 4,97,388 | 1.27% | 7,11,726 | 1.74% |
| Any Other (Specify) | No | 25,50,456 | 6.53% | 25,50,462 | 6.25% |
| Total | No | 3,90,62,706 | 100.00% | 4,07,94,775 | 100.00% |

| Particulars | Pre Merger -Shareholding | | Post Merger-Shareholding | |
|-----------------------------|--------------------------|----------------|--------------------------|----------------|
| | No of Shares | % Holding | No of Shares | % Holding |
| Promoter and Promoter Group | 2,73,00,601 | 69.89% | 2,88,18,206 | 70.64% |
| Public | 1,17,62,105 | 30.11% | 1,19,76,569 | 29.36% |
| Total | 3,90,62,706 | 100.00% | 4,07,94,775 | 100.00% |



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Date: **February 12, 2026**

To,
The Manager (CRD)
BSE Limited
Phirozee Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400001
Scrip Code: **530117**

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) and Privi Biotechnologies Private Limited (Transferor Company 2) with Privi Speciality Chemicals Limited (Transferee Company) and their respective shareholders.

Ref: Report on Complaints in terms of SEBI Master Circular No. SEBI/HO/CFD/POD2/P/CIR/2023/93 dated June 20, 2023

Dear Sir/ Madam,

This is in reference to our 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)

As per SEBI circular No. SEBI/HO/CFD/POD2/P/CIR/2023/93 dated June 20, 2023, the Company is required to submit a "Report on Complaints" containing the details of complaints / comments received by the Company on Draft Scheme, within 7 days after expiry of 21 days from the date of filing of Draft scheme with Stock Exchanges and hosting the draft scheme on the website of the Stock Exchanges.

With reference to the captioned subject and BSE comments dated February 06, 2026, we enclose herewith the Report of Complaints in the format prescribed as per above mentioned SEBI Master Circular as of February 12, 2026.

This Complaint report is also being uploaded on the website of the Company i.e. www.privi.com as per the requirement of the SEBI circular.

We request you to kindly take the Complaint report on your records and provide the "No Objection" at the earliest to enable us to file the Scheme of Amalgamation with Hon'ble National Company Law Tribunal.

Yours faithfully,
For, Privi Speciality Chemicals Limited

Ashwini Saumil Shah
Company Secretary



Encl: as above



PRIVI SPECIALITY CHEMICALS LIMITED

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REPORT ON COMPLAINTS

Part A

| Sr. No. | Particulars | Number |
|---------|---|--------|
| 1. | Number of complaints received directly | Nil |
| 2. | Number of complaints forwarded by Stock Exchanges/ SEBI | Nil |
| 3. | Total Number of complaints/comments received (1+2) | Nil |
| 4. | Number of complaints resolved | Nil |
| 5. | Number of complaints pending | Nil |

Part B

| Sr. No. | Name of complainant | Date of complaint | Status | Brief Details of the Complaint |
|---------|---------------------|-------------------|--------|--------------------------------|
| 1. | - | - | - | - |

For Privi Speciality Chemical Limited

Ashwini Saumil Shah
Company Secretary



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