September 30, 2025

The BSE Limited
Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai- 400001
Scrip Code: 530117

Ref: Clarifications/ information required with respect to the application submitted on July 17, 2025 under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the proposed scheme of Amalgamation of Privi Fine Sciences Private Limited (Transferor Company 1) Privi Biotechnologies Private Limited (Transferor Company 2) with Privi Speciality Chemicals Limited (Transferee Company) and their respective shareholders:

This is with reference to the clarifications/ information required on the documents submitted on July 17, 2025 under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the proposed scheme of Amalgamation of Privi Fine Sciences Private Limited (Transferor Company 1) Privi Biotechnologies Private Limited (Transferor Company 2) with Privi Speciality Chemicals Limited (Transferee Company) and their respective shareholders on BSE Listing Centre. Please find below our replies in seriatim as under;

1. It is observed from the Board resolution that company has adopted the scheme in the board meeting held on 14/06/2025 and company made application in listing centre on 16/07/2025, please clarify how company is in compliance with Exchange SOP circular dated 29/09/2023 which inter-alia states the scheme of arrangement should be filed with the Exchange within 15 working days of the Board Meeting approving the draft.

   Explanation

   We reiterate that the delay in filing the Scheme with the Exchange within 15 working days from the date of Board Meeting dated June 14, 2025, was caused due to non-availability of the Company Secretary of Transferor Company No.1 namely Privi Fine Sciences Private Limited on health grounds during the period from June 19, 2025 to July 5, 2025; the required documents and information were received by the Transferee Company post his resumption of regular duties.

   In view of the above, you may please note the fact that the delay occurred due to unforeseen circumstances beyond the control of Transferee Company.

2. The company has filed the scheme only with Bombay stock exchange, despite being listed on both the stock exchanges. In this regards, please clarify the how company is in compliance with Reg. 37(1) of SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 which inter-alia a states that a company shall file the draft scheme of arrangement, proposed to be filed before any

Court or Tribunal under sections 391-394 and 101 of the Companies Act, 1956 or under Sections 230-234 and Section 66 of Companies Act, 2013, whichever applicable, along with a non-refundable fee as specified in Schedule XI, with the stock exchange(s) for obtaining the No-objection letter, before filing such scheme with any Court or Tribunal, in terms of requirements specified by the Board or stock exchange(s) from time to time.

Explanation

BSE Limited being the Designated Stock Exchange for filing the Scheme of Amalgamation of Privi Fine Sciences Private Limited (Transferor Company 1) Privi Biotechnologies Private Limited (Transferor Company 2) with Privi Speciality Chemicals Limited (Transferee Company) and their respective shareholders as approved by the Board of Directors in its meeting held on June 14, 2025, the Company filed the said Scheme with BSE Limited for their verification and approval.

The said Scheme of Amalgamation along with required annexures could not be filed with National Stock Exchange of India Limited (NSE) due to inadvertence since the Company was under impression that the Scheme was required to be filed with only the Designated Stock Exchange.

Now, since it has been clarified that the Scheme is required to be filed with both the Stock Exchanges where the shares of the Company are listed, Company is in the process of filing the said Scheme with NSE and the same will be filed on or before October 7, 2025.

3. Kindly share the revised draft scheme after addition of recommended clauses. Further, also submit the CTC Audit Committee, Board Meeting and Independent Director Committee Meetings of both the entities wherein revised scheme was approved.

Explanation

Revised draft Scheme after addition of recommended clauses is enclosed as **Annexure 1.**

Certified True Copy of the resolution passed by the Audit Committee, Board of Directors and Independent Directors is enclosed as **Annexure 2.**

4. Kindly provide a comparison table highlighting the newly added clauses in the schemes and modules against the corresponding old clauses, indicating the changes clearly.

Explanation

Comparison table highlighting the newly added clauses in the schemes and modules against the corresponding old clauses is enclosed as **Annexure 3.**

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5. Shareholding pattern of equity shares and/or preference shares or any other type of security involved in the scheme of all the Companies pre and post Amalgamation / Arrangement as per the format provided under Regulation 31 of the LODR Regulations – Kindly Provide SHP of Privi Fine Science Private Ltd. and Privi Biotechnologies Pvt Ltd. as per the format provided under Regulation 31 of the LODR Regulations.

Explanation

Shareholding Pattern as per the format provided under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is enclosed as **Annexure 4** .

6. Kindly provide a shareholding pattern of all the Companies pre and post Amalgamation / Arrangement in Word Format as given in Annexure II .

Explanation

Shareholding Pattern of all the Companies pre and post Amalgamation / Arrangement in Word Format as given in Annexure II is enclosed as **Annexure 5** .

7. Pre and Post Amalgamation/ Arrangement number of Shareholders in all the companies in the format as provided in Annexure III – In case of Privi Speciality Chemicals Ltd pre and post no. of shareholders as per Reg. 31 of LODR regulations SHP are 26587 and 26581respectively, however as per the annexure 8 its 26,747 and 26,750 respectively. Kindly clarify the discrepancy.

Explanation

The number of shareholders reported under the Regulation 31 format is based on the post-PAN clubbing count. However, the Annexure 8 provided earlier did not account for the clubbed PANs, which led to the discrepancy. We are now submitting a revised Annexure 8, reflecting both the pre- and post-clubbing shareholder counts, in line with the details mentioned in Regulation 31 as **Annexure 6.**

8. Statutory Auditor's Certificate confirming the compliance of the accounting treatment etc. as specified in Para (A)(5) of Part I of SEBI Master Circular, as per the format given in Annexure III of said SEBI Master Circular. Format given in Annexure V. – Not as per the format.

Explanation

Although the certificate issued by the Statutory Auditors does not exactly match the exact language specified in Annexure V of the checklist, it comprehensively addresses all the points required under the said annexure.

The coverage of each paragraph of Annexure V in the Statutory Auditor's certificate is as follows:

- Para 1: Covered under the "Auditor's Responsibility" clause
- Para 2: Covered under the "Management Responsibility" clause
- Para 3: Covered under the "Opinion" section
- Para 4: Covered in the preamble of the certificate

9. Annual Reports of all the listed transferee/resulting/demerged etc. companies involved and audited financial of all the unlisted transferor/demerged/resulting etc. companies for the last financial year. – Kindly provide audited financial of all the unlisted transferor/demerged/resulting etc. companies for the last financial year.

Explanation

The Company has already submitted the Annual Report of Privi Speciality Chemicals Limited (Listed Transferee or Transferee Company) for the Financial Year ended 31st March, 2025 as Annexure 22. Audited Financial Statements and Board Report with annexures of Privi Fine Sciences Private Limited (Transferor Company 1) and Privi Biotechnologies Private Limited (Transferor Company 2) for the Financial Year ended 31st March, 2025 as Annexure 31.

We are again enclosing the same for your ready reference as **Annexure 7.**

10. If there are any pending dues / fines / penalties imposed by SEBI, Stock Exchanges and Depositories, submit a 'Report on the Unpaid Dues' which shall contain the details of such unpaid dues in the format given in Annexure B of SEBI circular, SEBI/HO/CFD/DIL1/CIR/P/2019/192 dated September 12, 2019 which is also attached as Annexure XV [Note: In case there are no pending dues as mentioned above, please confirm the same] – Kindly provide the confirmation on the letter head of the company, dated and signed.

Explanation

There are no pending dues/ fines/ penalties imposed by SEBI, Stock Exchanges and Depositories. Confirmation on the letter head of the Company is enclosed as **Annexure 8.**

11. Please confirm that the proposed Scheme of Arrangement is in accordance with the MoA & AoA of the Companies involved in the scheme of arrangement. – Kindly provide it for all the Companies involved in the scheme.

Explanation

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Confirmation on proposed Scheme of Amalgamation is in the accordance with Memorandum of Association & Articles of Association for all companies involved in the Scheme is enclosed as **Annexure 9.**

Copy of Memorandum of Association & Articles of Association of all the companies is enclosed as **Annexure 10.**

12. Confirmation that the valuation done in the scheme is in accordance with applicable valuation standards. – Kindly provide it for the Privi Fine Science Private Ltd. as well.

Explanation

Confirmation on valuation in the proposed Scheme of Amalgamation is enclosed as **Annexure 11.**

FOR PRIVI SPECIALITY CHEMICALS LIMITED

ASHWINI SAUMIL SHAH
COMPANY SECRETARY

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Encl: As above

Annexure – 1

Amended 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)

SCHEME OF AMALGAMATION

OF

PRIVI FINE SCIENCES PRIVATE LIMITED, TRANSFEROR COMPANY 1;

PRIVI BIOTECHNOLOGIES PRIVATE LIMITED TRANSFEROR COMPANY 2;

WITH

PRIVI SPECIALITY CHEMICALS LIMITED, TRANSFEREE COMPANY

AND

THEIR RESPECTIVE SHAREHOLDERS

1. PREAMBLE

(a) This Scheme of Amalgamation is presented under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 & the Rules framed thereunder including any statutory modifications or re-enactments thereof, if any, for the amalgamation of PRIVI FINE SCIENCES PRIVATE LIMITED (Company Registration No.: 358857 and having CIN: U24110MH2021PTC358857) defined as "the Transferor Company 1," PRIVI BIOTECHNOLOGIES PRIVATE LIMITED (Company Registration No.: 37534 and having CIN: U74220MH1985PTC037534) defined as "the Transferor Company 2" with PRIVI SPECIALITY CHEMICALS LIMITED (Company Registration No.: 286828 and having CIN: L15140MH1985PLC286828) defined as "the Transferee Company" and in compliance with the conditions relating to "Amalgamation"

as specified u/s 2(1B) of the Income Tax Act, 1961. and the same is divided into the following parts:

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

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

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

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varnishes and resins, to carry on the business of manufacturing bioinformatics diagnostic tools, all medical engineering equipments along with software developments and toots relating to genome, genomic, genotype, genetic or any areas relating to genetic engineering and to patent all original research, procedures, methods products and by-products, technologies and software developed by the Company. The registered office of the Transferor Company 2 is situated at Privi House, A-71, TTC, Thane Belapur Road, Kopar Khairane, Navi Mumbai, Thane, 400710 and R&D Centre situated at Plot No. 122, TTC Industrial Area, Village Shiravane Nerul, Navi Mumbai - 400706. The shares of the Transferor Company 2 are not listed on any stock exchange.

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

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

2. RATIONALE OF THE SCHEME

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

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

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

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

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

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

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

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

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

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

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

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

3. PURPOSE OF THE SCHEME

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

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

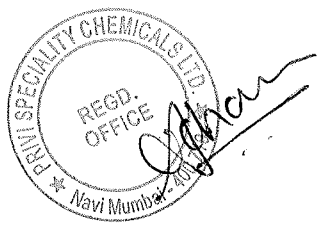
(c) This Scheme has been drawn up to comply with the conditions relating to "Amalgamation" as specified under Section 2(1B) of the Income Tax Act, 1961. If any terms or provisions of the Scheme is/are found or interpreted to be inconsistent with the provisions of Section 2(1B) of the Income Tax Act,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

4. DEFINITIONS

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

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

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



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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

5. SHARE CAPITAL

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

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

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

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

Authorised Capital	**(Amount (Rs.)**

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

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

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

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

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

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

Post amalgamation in terms of this Scheme, the issued and paid up share capital of the Transferee Company will be aggregate of the existing Equity shares and shares to be issued to the Equity Shareholders of the Transferor Company 1 in proportion to their existing shareholding and the shares held by Transferee Company in the Transferor Company 2 shall

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without any further application act or instrument or deed, be deemed to have been automatically cancelled under this Scheme.

6. TRANSFER OF UNDERTAKING

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

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

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

(d) Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the Undertaking occurs by virtue of this Scheme itself, the Transferee Company may, at any time after coming into effect of this Scheme in accordance with the provisions hereof, if so required under any law or otherwise, take such actions and execute such deeds

(including deeds of adherence), confirmations or other writings or tripartite arrangements with any party to any contract or arrangement to which the Transferor Companies is a party or any writings as may be necessary in order to give formal effect to the provisions of this Scheme, the Transferee Company shall be deemed to be authorised to execute any such writings on behalf of the Transferor Company and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Companies to be carried out or performed.

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

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

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

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

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

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

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

(l) With effect from the Appointed Date, the existing securities created, if any, over the assets – movable and immovable of the Transferor Companies in favour of any lenders, banks, financial institutions, housing or mortgage finance companies, Non-Banking Financial Companies (NBFCs), etc. shall continue over such assets – movable and immovable when transferred to

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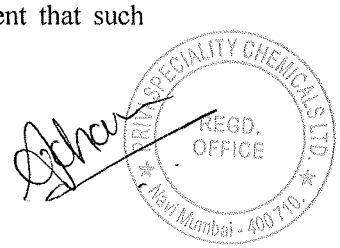
the Transferee Company upon amalgamation and the assets so secured shall be clearly identifiable and/or distinguishable. However, if subsequent to the Scheme being placed before the authorities for approval, if no liabilities towards any lenders, banks, financial institutions, housing or mortgage finance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

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

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

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

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



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

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

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

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

7. CONTRACTS, DEEDS AND OTHER INSTRUMENTS

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

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arrangement, confirmation or novation to which the Transferor Companies will, if necessary, also be a party in order to give formal effect to this Clause if so required or become necessary.

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

8. LEGAL PROCEEDINGS

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

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

9. OPERATIVE DATE OF THE SCHEME

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

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

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

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

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

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

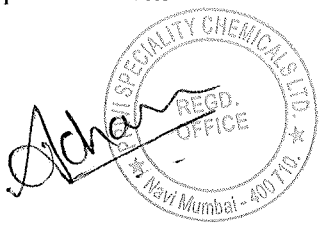
Provided that as far as the obligations referred as above are concerned, the restrictions thereunder shall be applicable from the date of the acceptance of the present Scheme by the respective Board of Directors of the Transferor Companies and Transferee Company even if the same are prior to the Appointed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

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

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

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

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



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

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

11. CONSIDERATION BY THE TRANSFEREE COMPANY

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

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

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

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

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

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

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

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

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

(j) The Transferor Company 1 has obtained ISIN for facilitating dematerialization of its shares. However, certain shareholders are holding their shares in physical from. The Transferor Company 2 being a wholly owned subsidiary of the Transferee Company, is exempt from the

provisions of Rule 9A of the Companies (Prospectus and Allotment of Securities) Rules, 2014.

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

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

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

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

12. FRACTIONS

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

13. ACCOUNTING TREATMENT

Upon the coming into effect of this Scheme and with effect from the Appointed Due, Transferee Company shall account for the amalgamation in its books as per the applicable &

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accounting principles prescribed under Indian Accounting Standard (Ind AS) 103 and/or any other applicable Ind AS, as the case may be. It would inter alia include the following:

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

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

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

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

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

14. DIVIDEND, PROFIT, BONUS, RIGHT SHARES

At any time upto the Effective Date:

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

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

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converting into Equity or other Share Capital, unless agreed to by the Board of Directors of the Transferor Companies and the Transferee Company.

15. BORROWING LIMITS; CORPORATE APPROVALS

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

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

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

16. TRANSFEROR COMPANIES' EMPLOYEES

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

It is provided that so far as the Provident Fund, Gratuity Fund, or any other Special Scheme(s)/Fund(s), if any, created or existing for the benefit of the employees of the Transferor Companies are concerned, upon the coming into effect of this Scheme, the Transferee Company shall stand substituted for the Transferor Companies for all purposes whatsoever related to the administration or operation of such Schemes or Funds or in relation to the obligation to make contributions to the said Schemes/Funds in accordance with

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provisions of such Schemes/Funds as per the terms provided in the respective Trust Deeds, to the end and intent that all the rights, duties, powers and obligations of the Transferor Companies in relation to such Schemes/Funds shall become those of the Transferee Company. It is clarified that the services of the employees of the Transferor Companies will be treated as having been continuous for the purpose of the aforesaid Schemes/Funds.

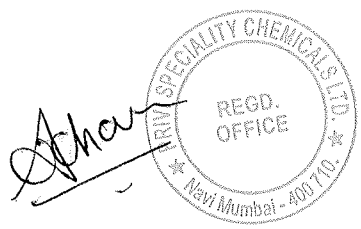
17. DISSOLUTION OF THE COMPANY

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

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

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

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



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

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

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

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

19. APPLICATION TO THE NCLT AND GOVERNMENTAL AUTHORITY

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

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

20. MODIFICATIONS, AMENDMENTS TO THE SCHEME

The Transferor Companies (by its Directors) and Transferee Company (by its Directors) may assent from time to time on behalf of all persons concerned to any modifications or amendments or addition to this Scheme or to any conditions or limitations which the Hon'ble

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NCLT, or such other Governmental Authority or any authorities under the Law may deem fit to approve of or impose and/or to resolve any doubt or difficulties that may arise for carrying out this Scheme and to do and execute all such acts, deeds, matters and things as may be necessary, desirable or proper for carrying the Scheme into effect, subject to approval of NCLT.

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

21. SCHEME CONDITIONAL UPON APPROVALS/SANCTIONS

This Scheme is specifically conditional upon and subject to:

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

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

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

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

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

22. EFFECTIVE DATE OF THE SCHEME

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

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

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

23. TAXES / DUTIES / CESS ETC.

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

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

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

(d) Upon this Scheme being effective, the Amalgamated Company shall be entitled to, amongst others, file or revise its income tax returns, TDS/ TCS returns, wealth tax

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

24. EFFECT OF NON-RECEIPT OF APPROVAL/SANCTION

In the event of any of the said sanction and approval referred to in the preceding Clause 21 above not being obtained and/or the Scheme not being sanctioned by the NCLT and/or the Order(s) not being passed as aforesaid before June 30, 2026 or within such further period(s) as may be agreed upon from time to time by the Transferor Companies (by its Directors) and by the Transferee Company (by its Directors) and the Board of the Directors of the Transferor Companies and Transferee Company are hereby empowered and authorised to agree to and extend the aforesaid period from time to time without any limitations in exercise of their power through and by its delegates, this Scheme shall stand revoked, cancelled and be of no effect save and except in respect of any act or deed done prior thereto as is contemplated or as to any right, obligation and/or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in this Scheme and or otherwise arise as per Law.

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25. EXPENSES CONNECTED WITH THE SCHEME

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

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Annexure – 2

Certified True Copy of resolution passed by the Audit Committee, Board of Directors and Independent Directors

CERTIFIED TRUE COPY OF THE EXTRACT OF MINUTES OF THE MEETING OF THE AUDIT COMMITTEE MEETING OF PRIVI SPECIALITY CHEMICALS LIMITED HELD ON FRIDAY, AUGUST 01, 2025, AT THE REGISTERED OFFICE OF THE COMPANY AT PLOT NO. A-71 TTC, THANE BELAPUR ROAD, NEAR KOPARKHAIRNE RAILWAY STATION, NAVI MUMBAI-400710

TO CONSIDER AND RECOMMEND THE AMENDMENTS TO SCHEME OF MERGER/AMALGAMATION OF PRIVI FINE SCIENCE PRIVATE LIMITED (RELATED PARTY) (TRANSFEROR 1) AND PRIVI BIOTECHNOLOGIES PRIVATE LIMITED, (WHOLLY OWNED SUBSIDIARY) (TRANSFEROR 2), WITH THE COMPANY (TRANSFEREE) APPROVED BY BOARD OF DIRECTORS AT ITS MEETING HELD ON JUNE 14, 2025

Ms. Ashwini Shah, Company Secretary, informed the Members that an amendment to Clause 12 – Fractions of the Scheme of Amalgamation, approved by the Board at its meeting held on June 14, 2025, was required.

She noted that the existing clause provided for the consolidation of all fractional entitlements by the Board of Directors of the Transferee Company, with shares allotted in lieu thereof to a director or an authorised officer, who would then sell such shares through private sale/placement or auction and remit the sale proceeds to the Transferee Company.

However, in line with the requirements of SEBI Circular CFD/DIL3/CIR/2017/21 (and subsequent amendments), where a listed company issues shares under a scheme and fractional entitlements arise, such entitlements must be:

- Aggregated, held and sold on the stock exchange through a trustee; and
- The net sale proceeds to be distributed to the eligible shareholders in proportion to their respective holdings.

Accordingly, the amended draft of the Scheme of Amalgamation incorporating the above SEBI requirements was placed before the Members for consideration and recommendation of the same to the Board of Directors.

After due deliberation, the Members approved the proposed amendment and passed the following resolution.

"**RESOLVED THAT** the Audit Committee hereby recommends addition of the following sub clauses (h) to (n) to existing Clause 11 of the Scheme relating to consideration by the Transferee Company, to the Board of Directors for approval:

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

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

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

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

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

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

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

"RESOLVED FURTHER THAT the Audit Committee hereby recommends replacement of existing Clause 12 of the Scheme and substitution thereof by following new Clause 12, to the Board of Directors for approval.

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

RESOLVED FURTHER THAT the Revised Scheme altered/ amended by replacing and substituting aforementioned Clause 11 and 12 with other relevant/ necessary/ consequential changes as placed before the Board of Directors and initialed by Chairman for the purposes of identification be and is hereby approved.

FOR PRIVI SPECIALITY CHEMICALS LIMITED

ASHWINI SAUMIL SHAH
COMPANY SECRETARY

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

PLACE: NAVI MUMBAI
DATE: September 30,2025

CERTIFIED TRUE COPY OF THE EXTRACT OF MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF PRIVI SPECIALITY CHEMICALS LIMITED HELD ON FRIDAY, AUGUST 01, 2025, AT THE REGISTERED OFFICE OF THE COMPANY AT PLOT NO. A-71 TTC, THANE BELAPUR ROAD, NEAR KOPARKHAIRNE RAILWAY STATION, NAVI MUMBAI-400710

TO CONSIDER AND RECOMMEND TO THE BOARD, AMENDMENT IN THE SCHEME OF MERGER/AMALGAMATION OF PRIVI FINE SCIENCE PRIVATE LIMITED (RELATED PARTY) (TRANSFEROR 1) AND PRIVI BIOTECHNOLOGIES PRIVATE LIMITED, (WHOLLY OWNED SUBSIDIARY) (TRANSFEROR 2), WITH THE COMPANY (TRANSFEREE), APPROVED BY BOARD OF DIRECTORS AT ITS MEETING DTD AUGUST 01, 2025.

Ms. Ashwini Shah, Company Secretary, informed the Board that an amendment to Clause 11 – "Consideration by the Transferee Company" and Clause 12 – "Fractions of the Scheme of Amalgamation", approved by the Board at its meeting held on June 14, 2025, was required.

She informed that it was proposed to include certain additional clauses to existing clause 11. The existing clause 11 includes sub clauses (a) to (g), it was now proposed to add clause (h) to (n) while retaining the existing sub clauses.

She further informed that the existing clause 12 provided for the consolidation of all fractional entitlements by the Board of Directors of the Transferee Company, with shares allotted in lieu thereof to a director or an authorized officer, who would then sell such shares through private sale/placement or auction and remit the sale proceeds to the Transferee Company.

However, in line with the requirements of SEBI Circular CFD/DIL3/CIR/2017/21 (and subsequent amendments), where a listed company issues shares under a scheme and fractional entitlements arise, such entitlements must be:

- Aggregated, held and sold on the stock exchange through a trust; and
- The net sale proceeds to be distributed to the eligible shareholders in proportion to their respective holdings.

Accordingly, the amended draft of the Scheme of Amalgamation incorporating the above SEBI requirements was placed before the Board for consideration.

After due deliberation, the Directors approved the proposed amendments and passed the following resolution.

"**RESOLVED THAT** the sub clauses (h) to (n) to be added to existing Clause 11 of the Scheme relating to consideration by the Transferee Company which are as follows.

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

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

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

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

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

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

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

"RESOLVED FURTHER THAT the existing Clause 12 of the Scheme relating to fractions be replaced and substituted with the following Clause 12.

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

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RESOLVED FURTHER THAT the Revised Scheme altered/ amended by replacing and substituting aforementioned Clause 11 and 12 with other relevant/ necessary/ consequential changes as placed before the Board of Directors and initialed by Chairman for the purposes of identification be and is hereby approved.

RESOLVED FURTHER THAT Mahesh P Babani, Chairman & Managing Director, Mr. Bhaktavatsala Rao Doppalapuddi, Executive Director, Mr. Narayan S. Iyer, Chief Financial Officer and Ms. Ashwini Saumil Shah, Company Secretary and Compliance Officer of the Company, as authorized persons of the Company, for the purpose of giving effect to these resolutions, be and are hereby severally authorized to make such further alterations and/or changes in the Revised Scheme as may be expedient or necessary for satisfying the requirement or conditions imposed by BSE Limited, shareholders or any regulatory authority provided prior approval of Board shall be obtained for making any material changes in the Revised Scheme as approved in this Board Meeting.

RESOLVED FURTHER THAT these resolutions shall remain in full force and effect until otherwise amended or rescinded by the Board.

RESOLVED FURTHER THAT the foregoing resolutions shall operate in partial modification to the resolutions passed by the Board of Directors of the Company at its meeting held on June 14, 2025 approving the Scheme ("First Resolution").

RESOLVED FURTHER THAT Mr. Mahesh P. Babani, Chairman and Managing Director, Mr. Bhaktavatsala Doppalapudi Rao, Executive Director, Mr. Narayan Iyer, Chief Financial Officer and Ms. Ashwini Shah, Company Secretary & Compliance Officer of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things and to sign, execute and deliver any documents, deeds, writings, letters and declarations as may be considered requisite, desirable, appropriate or necessary to give effect to this resolution and effectively implement the arrangements embodied in the Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the BSE Limited, NCLT or other Statutory Authorities, while sanctioning the Scheme or by any authorities under law, or as may be required for the purpose of resolving any doubts or difficulties that may arise in giving effect to the Scheme, or as may be deemed fit and proper.

RESOLVED FURTHER THAT Mr. Mahesh P. Babani, Chairman and Managing Director, Mr. Bhaktavatsala Doppalapudi Rao, Executive Director, Mr. Narayan Iyer, Chief Financial Officer and Ms. Ashwini Shah, Company Secretary & Compliance Officer of the Company be and are hereby authorized to sign any copy of these resolutions as a certified true copy there of and furnish the same to whomsoever concerned."

FOR PRIVI SPECIALITY CHEMICALS LIMITED

ASHWINI SAUMIL SHAH
COMPANY SECRETARY

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

PLACE: NAVI MUMBAI
DATE: September 30,2025

CERTIFIED TRUE COPY OF THE EXTRACT OF MINUTES OF THE MEETING OF THE INDEPENDENT DIRECTOR MEETING OF PRIVI SPECIALITY CHEMICALS LIMITED HELD ON FRIDAY, AUGUST 01, 2025, AT THE REGISTERED OFFICE OF THE COMPANY AT PLOT NO. A-71 TTC, THANE BELAPUR ROAD, NEAR KOPARKHAIRNE RAILWAY STATION, NAVI MUMBAI-400710

TO CONSIDER AND RECOMMEND TO THE BOARD, AMENDMENTS IN THE SCHEME OF MERGER/AMALGAMATION OF PRIVI FINE SCIENCE PRIVATE LIMITED (RELATED PARTY) (TRANSFEROR 1) AND PRIVI BIOTECHNOLOGIES PRIVATE LIMITED, (WHOLLY OWNED SUBSIDIARY) (TRANSFEROR 2), WITH THE COMPANY (TRANSFEREE), APPROVED BY BOARD OF DIRECTORS AT ITS MEETING DTD AUGUST 01, 2025.

Ms. Ashwini Shah, Company Secretary, informed the Independent Directors that an amendment to Clause 12 – Fractions of the Scheme of Amalgamation, approved by the Board at its meeting held on June 14, 2025, was required.

She informed that the existing clause provided for the consolidation of all fractional entitlements by the Board of Directors of the Transferee Company, with shares allotted in lieu thereof to a director or an authorised officer, who would then sell such shares through private sale/placement or auction and remit the sale proceeds to the Transferee Company.

However, in line with the requirements of SEBI Circular CFD/DIL3/CIR/2017/21 (and subsequent amendments), where a listed company issues shares under a scheme and fractional entitlements arise, such entitlements must be:

- Aggregated, held and sold on the stock exchange through a trustee; and
- The net sale proceeds to be distributed to the eligible shareholders in proportion to their respective holdings.

Accordingly, the amended draft of the Scheme of Amalgamation incorporating the above SEBI requirements was placed before the Independent Directors for their consideration, and recommendation of the same to the Board of Directors.

After due deliberation, the Members approved the proposed amendments and passed the following resolution.

"**RESOLVED THAT** the sub clauses (h) to (n) to be added to existing Clause 11 of the Scheme relating to consideration by the Transferee Company which are as follows.

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

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

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

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

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

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

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

"RESOLVED FURTHER THAT the existing Clause 12 of the Scheme relating to fractions be replaced and substituted with the following Clause 12.

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

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ISO 14001:2015
ISO 45001:2018
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nominated by the Board of Directors of the Transferee Company by virtue of consolidation of fractional entitlements is a fraction, it shall be rounded off to the next higher integer."

RESOLVED FURTHER THAT the Revised Scheme altered/ amended by replacing and substituting aforementioned Clause 11 and 12 with other relevant/ necessary/ consequential changes as placed before this meeting and initialed by the Chairman for the purposes of identification be and is hereby approved.

FOR PRIVI SPECIALITY CHEMICALS LIMITED

ASHWINI SAUMIL SHAH
COMPANY SECRETARY

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

PLACE: NAVI MUMBAI
DATE: September 30,2025

Annexure – 3

Comparison Table highlighting the newly added clauses in the schemes

Annexure -3

COMPARISON TABLE HIGHLIGHTING THE NEWLY ADDED CLAUSES IN THE SCHEMES AND MODULES AGAINST THE CORRESPONDING OLD CLAUSES

Clause No.	Original Scheme	Amended Scheme
11 – Consideration by the Transferee Company	This clause includes sub-clauses (a) to (g)	New sub-clauses (h) to (n) have been added, while retaining the existing sub-clauses (a) to (g) without changes. New sub-clauses added are as under h. With regard to the matter of treatment of shares in abeyance of the Transferor Companies are concerned, there are no shares being held in abeyance in the Transferor Company 1 and the Transferor Company 2. i. With regard to the matter of pending share transfer in Transferor Companies is concerned, no transfer of shares is pending either in the Transferor Company 1 or the Transferor Company 2. j. The Transferor Company 1 has obtained ISIN for facilitating dematerialization of its shares. However, certain shareholders are holding their shares in physical from. The Transferor Company 2 being a wholly owned subsidiary of the Transferee Company, is exempt from the provisions of Rule 9A of the Companies (Prospectus and Allotment of Securities) Rules, 2014.

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		k. The matter pertaining to net proceeds arising out of fractional shares Entitlements is clarified in the Scheme vide Para 12 titled "FRACTIONS". l. The treatment of any kind of corporate actions in both the Transferor Companies will be undertaken in accordance with the applicable provisions of the Companies Act, 2013 and relevant Rules made thereunder. m. There are no shares in any suspense account of both the Transferor Companies. n. Since the Transferee Company is a listed company, the issuance of equity shares of the Transferee Company to the shareholders of Transferor Company 1 under the scheme will be done compulsorily in dematerialized form.
12 - Fractions	No fractional entitlements shall be issued in favour of any member of the Transferor Company 1 holding Shares of the Transferor Company 1, in respect of the fractional entitlements if any, to which he/she/it may be entitled on issue or allotment of the shares of the Transferee Company as aforesaid. The Board of Directors of the Transferee Company shall instead consolidate all such fractional entitlements and allot shares in lieu thereof to a director or an authorised officer of the Transferee Company with express understanding that such director or the officer shall sell the same at the best available price in one or more lots by private sale / placement or by auction as deemed fit (the decision of such director or the officer as the case may be as to the timing and method of the	No shares shall be allotted in respect of fractional entitlements, by the Transferee Company to which the members of the Transferor Company 1 may be entitled on allotment of shares as per Clause 11. Fractional entitlements, if any, shall be aggregated and held by a Trust, to be nominated by the Board of the Transferee Company in this behalf who shall hold the shares in trust on behalf of the members of the Transferor Company 1 entitled to fractional entitlements, with the express understanding that the trust shall sell such shares of the Transferee Company in the market at such time or times and at such price or prices as the trust deems fit but within a period of 90 (ninety) days from the date of allotment of such shares, and shall distribute the net sale proceeds, subject to tax deductions

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	sale and the price at which such sale has been given effect to shall be final) and pay the sales proceeds to the Transferee Company. The net sale proceeds thereupon shall be distributed among the members of the Transferor Company 1 in the proportion of their fractional entitlements in the Transferee Company.	and other expenses as applicable, to the members of the Transferor Company 1 in proportion to their respective fractional entitlements. In case the number of such new shares to be allotted to the trust nominated by the Board of Directors of the Transferee Company by virtue of consolidation of fractional entitlements is a fraction, it shall be rounded off to the next higher integer.

For Privi Speciality Chemical Limited

Ashwini Saumil Shah
Company Secretary

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

Date: September 30, 2025
Place: Navi Mumbai

Annexure – 4

Shareholding patter of Privi Fine Sciences Private Limited and Privi Biotechnologies Private Limited as per Regulation 31 of SEBI (LODR) Regulations, 2015

Annexure - 4

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

PRIVI BIOTECHNOLOGIES PVT LTD

PRIVI BIOTECHNOLOGIES PVT. LTD.

Table I - Summary Statement holding of specified securities

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

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

	Category & Name of the shareholders	Entity Type	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities	Share holding, as a % assuming full conversion of	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
									No of Voting Rights			Total as a % of Total Voting Rights			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
	(I)		(III)	(IV)	(V)	(VI)	(VII) =	(VIII) As a	(IX)				(X)	(XI)=	(XII)		(XIII)		(XIV)
									Class eg: X	Class eg: y	Total								
1	Indian																		
(a)	Individuals / Hindu Undivided Family		1	500	0	0	500	0	0	0	0	0	0	0	0	0.0000	0	0.0000	0
	Mahesh P Babani (Nominee Shareholder)	Promoters	1	500	0	0	500	0	0	0	0	0	0	0	0	0.0000	0	0.0000	0
(b)	Central Government / State Government(s)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
(c)	Financial Institutions / Banks		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
(d)	Any Other (Specify)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0000	0
	Bodies Corporate		1	4E+07	0	0	36274228	100	36274228	0	36274228	100	0	100	0	0.0000	0	0.0000	0
	Privi Speciality Chemicals Limited	Promoter Gro	1	4E+07	0	0	36274228	100	36274228	0	36274228	100	0	100	0	0.0000	0	0.0000	0
	Sub Total (A)(1)		2	4E+07	0	0	36274728	100	36274228	0	36274228	100	0	100	0	0.0000	0	0.0000	0
2	Foreign																		
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
(b)	Government		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
(c)	Institutions		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
(d)	Foreign Portfolio Investor		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
(e)	Any Other (Specify)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
	Sub Total (A)(2)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
	Total Shareholding Of Promoter And Promoter Group (A)= (A)(1)+(A)(2)		2	4E+07	0	0	36274728	100	36274228	0	36274228	0.0000	0	100	0	0.0000	0	0.0000	0

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Table III - Statement showing shareholding pattern of the Public shareholder

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

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

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

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Annexure-4

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

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Table I - Summary Statement holding of specified securities

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

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

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

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Table III - Statement showing shareholding pattern of the Public shareholder

	Category & Name of the shareholders	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form	Sub-categorization of shares		
								No of Voting Rights			Total as a % of Total Voting Rights			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)		Shareholding(No. of shares) under		
								Class eg: X	Class eg: y	Total									Sub-category (i)	Sub-category (ii)	Sub-category (iii)
	(I)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+ (VI)	(VIII) As a % of (A+B+C2)	(IX)				(X)	(VII)+(X) As a % of (A+B+C2)	(XII)		(XIII)		(XIV)	(XV)		
1	Institutions (Domestic)																				
(a)	Mutual Fund	0	0	0	0	0	-	0	0	0	-	0	-	0	0	NA	NA	0			
(b)	Venture Capital Funds	0	0	0	0	0	-	0	0	0	-	0	-	0	0	NA	NA	0			
(c)	Alternate Investment Funds	0	0	0	0	0	-	0	0	0	-	0	-	0	0	NA	NA	0			
(d)	Banks	0	0	0	0	0	-	0	0	0	-	0	-	0	0	NA	NA	0	0	0	0
(e)	Insurance Companies	0	0	0	0	0	-	0	0	0	-	0	-	0	0	NA	NA	0			
(f)	Provident Funds/ Pension Funds	0	0	0	0	0	-	0	0	0	-	0	-	0	0	NA	NA	0			
(G)	Asset Reconstruction Companies	0	0	0	0	0	-	0	0	0	-	0	-	0	0	NA	NA	0			
(h)	Sovereign Wealth Funds	0	0	0	0	0	-	0	0	0	-	0	-	0	0	NA	NA	0			
(i)	NBFCs registered with RBI	0	0	0	0	0	-	0	0	0	-	0	-	0	0	NA	NA	0			
(j)	Other Financial Institutions	0	0	0	0	0	-	0	0	0	-	0	-	0	0	NA	NA	0			
(k)	Any Other (Specify)	0	0	0	0	0	-	0	0	0	-	0	-	0	0	NA	NA	0			
	Sub Total (B)(1)	0	0	0	0	0	-	0	0	0	-	0	-	0	0	NA	NA	0	0	0	0
2	Institutions (Foreign)	0	0			0		0		0								0			
(a)	Foreign Direct Investment	0	0	0	0	0	-	0	0	0	-	0	-	0	0	NA	NA	0			
(b)	Foreign Venture Capital Investors	0	0	0	0	0	-	0	0	0	-	0	-	0	0	NA	NA	0			
(c)	Sovereign Wealth Funds	0	0	0	0	0	-	0	0	0	-	0	-	0	0	NA	NA	0			
(d)	Foreign Portfolio Investors Category I	0	0	0	0	0	-	0	0	0	-	0	-	0	0	NA	NA	0			
(e)	Foreign Portfolio Investors Category II	0	0	0	0	0	-	0	0	0	-	0	-	0	0	NA	NA	0	0	0	0
(f)	Overseas Depositories(holding DRs) (balancing figure)	0	0	0	0	0	-	0	0	0	-	0	-	0	0	NA	NA	0	0	0	0
(g)	Any Other (Specify)	0	0	0	0	0	-	0	0	0	-	0	-	0	0	NA	NA	0			
	Sub Total (B)(2)	0	0	0	0	0	-	0	0	0	-	0	-	0	0	NA	NA	0			
3	Central Government/ State Government(s)	0	0			0		0		0								0			
(a)	Central Government / President of India	0	0	0	0	0	-	0	0	0	-	0	-	0	0	NA	NA	0			
(b)	State Government / Governor	0	0	0	0	0	-	0	0	0	-	0	-	0	0	NA	NA	0			
(C)	Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter	0	0	0	0	0	-	0	0	0	-	0	-	0	0	NA	NA	0			
	Sub Total (B)(3)	0	0	0	0	0	-	0	0	0	-	0	0	0	0	NA	NA	0	0	0	0
4	Non-Institutions	0	0	0	0	0	-	0	0	0	-	0	-	0	0	NA	NA	0			
(a)	Associate companies / Subsidiaries	0	0	0	0	0	-	0	0	0	-	0	-	0	0	NA	NA	0			
(b)	Directors and their relatives (excluding Independent Directors and nominee Directors)	0	0	0	0	0	-	0	0	0	-	0	-	0	0	NA	NA	0			
(C)	Key Managerial Personnel	0	0	0	0	0	-	0	0	0	-	0	-	0	0	NA	NA	0			



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

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



Annexure-4

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



Privi Fine Sciences Private Limited

Table I - Summary Statement holding of specified securities

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

GENERATED ON :26/06/2025 NSDL : 13/06/2025

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

Privi Fine Sciences Private Limited

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

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

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

Privi Fine Sciences Private Limited

Table III - Statement showing shareholding pattern of the Public shareholder

	Category & Name of the shareholders	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including	Shareholding , as a % assuming full conversion of convertible securities	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form	Sub-categorization of shares		
								No of Voting Rights			Total as a % of Total Voting Rights			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)		Shareholding(No. of shares) under		
								Class eg: X	Class eg: y	Total									Sub-category(i)	Sub-category(ii)	Sub-category(iii)
	(I)	(III)	(IV)	(V)	(VI)	(VII) =	(VIII) As a	(IX)				(X)	(XI)=	(XII)		(XIII)		(XIV)	(XV)		
1	Institutions (Domestic)																				
(a)	Mutual Fund	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(b)	Venture Capital Funds	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(c)	Alternate Investment Funds	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0	0	0	0
(d)	Banks	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(e)	Insurance Companies	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(f)	Provident Funds/ Pension Funds	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(G)	Asset Reconstruction Companies	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(h)	Sovereign Wealth Funds	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(i)	NBFCs registered with RBI	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(j)	Other Financial Institutions	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(k)	Any Other (Specify)	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
	Sub Total (B)(1)	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0	0	0	0
2	Institutions (Foreign)																				
(a)	Foreign Direct Investment	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(b)	Foreign Venture Capital Investors	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(c)	Sovereign Wealth Funds	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(d)	Foreign Portfolio Investors Category I	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(e)	Foreign Portfolio Investors Category II	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(f)	Overseas Depositories(holding DRs) (balancing figure)	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(g)	Any Other (Specify)	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
	Sub Total (B)(2)	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
3	Central Government/ State Government(s)																		0	0	0
(a)	Central Government / President of India	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(b)	State Government / Governor	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(C)	Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
	Sub Total (B)(3)	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
4	Non-Institutions		0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(a)	Associate companies / Subsidiaries	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(b)	Directors and their relatives (excluding Independent Directors and nominee Directors)	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			

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

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



Annexure - 4

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



Privi Fine Sciences Private Limited

Table I - Summary Statement holding of specified securities

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

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

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

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Table III - Statement showing shareholding pattern of the Public shareholder

	Category & Name of the shareholders	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding , as a % assuming full conversion of convertible securities (as a	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form	Sub-categorization of shares		
								No of Voting Rights			Total as a % of Total Voting Rights			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)		Shareholding(No. of shares) under		
								Class eg: X	Class eg: y	Total									Sub-category (i)	Sub-category (ii)	Sub-category (iii)
	(I)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+ (VI)	(VIII) As a % of (A+B+C2)	(IX)				(X)	(VII)+(X) As a % of (A+B+C2)	(XII)		(XIII)		(XIV)	(XV)		
1	Institutions (Domestic)																				
(a)	Mutual Fund	0	0	0	0	0	-	0	0	0	-	0	-	0	0	NA	NA	0			
(b)	Venture Capital Funds	0	0	0	0	0	-	0	0	0	-	0	-	0	0	NA	NA	0			
(c)	Alternate Investment Funds	0	0	0	0	0	-	0	0	0	-	0	-	0	0	NA	NA	0			
(d)	Banks	0	0	0	0	0	-	0	0	0	-	0	-	0	0	NA	NA	0	0	0	0
(e)	Insurance Companies	0	0	0	0	0	-	0	0	0	-	0	-	0	0	NA	NA	0			
(f)	Provident Funds/ Pension Funds	0	0	0	0	0	-	0	0	0	-	0	-	0	0	NA	NA	0			
(G)	Asset Reconstruction Companies	0	0	0	0	0	-	0	0	0	-	0	-	0	0	NA	NA	0			
(h)	Sovereign Wealth Funds	0	0	0	0	0	-	0	0	0	-	0	-	0	0	NA	NA	0			
(i)	NBFCs registered with RBI	0	0	0	0	0	-	0	0	0	-	0	-	0	0	NA	NA	0			
(j)	Other Financial Institutions	0	0	0	0	0	-	0	0	0	-	0	-	0	0	NA	NA	0			
(k)	Any Other (Specify)	0	0	0	0	0	-	0	0	0	-	0	-	0	0	NA	NA	0			
	Sub Total (B)(1)	0	0	0	0	0	-	0	0	0	-	0	-	0	0	NA	NA	0	0	0	0
2	Institutions (Foreign)																				
(a)	Foreign Direct Investment	0	0	0	0	0	-	0	0	0	-	0	-	0	0	NA	NA	0			
(b)	Foreign Venture Capital Investors	0	0	0	0	0	-	0	0	0	-	0	-	0	0	NA	NA	0			
(c)	Sovereign Wealth Funds	0	0	0	0	0	-	0	0	0	-	0	-	0	0	NA	NA	0			
(d)	Foreign Portfolio Investors Category I	0	0	0	0	0	-	0	0	0	-	0	-	0	0	NA	NA	0			
(e)	Foreign Portfolio Investors Category II	0	0	0	0	0	-	0	0	0	-	0	-	0	0	NA	NA	0	0	0	0
(f)	Overseas Depositories(holding DRs) (balancing figure)	0	0	0	0	0	-	0	0	0	-	0	-	0	0	NA	NA	0	0	0	0
(g)	Any Other (Specify)	0	0	0	0	0	-	0	0	0	-	0	-	0	0	NA	NA	0			
	Sub Total (B)(2)	0	0	0	0	0	-	0	0	0	-	0	-	0	0	NA	NA	0	0	0	0
3	Central Government/ State Government(s)																				
(a)	Central Government / President of India	0	0	0	0	0	-	0	0	0	-	0	-	0	0	NA	NA	0			
(b)	State Government / Governor	0	0	0	0	0	-	0	0	0	-	0	-	0	0	NA	NA	0			
(C)	Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter	0	0	0	0	0	-	0	0	0	-	0	-	0	0	NA	NA	0			
	Sub Total (B)(3)	0	0	0	0	0	-	0	0	0	-	0	0	0	0	NA	NA	0	0	0	0
4	Non-Institutions		0	0	0	0	-	0	0	0	-	0	-	0	0	NA	NA	0			
(a)	Associate companies / Subsidiaries	0	0	0	0	0	-	0	0	0	-	0	-	0	0	NA	NA	0			

PRIVI FINE SCIENCES PRIVATE LIMITED REGD. OFFICE

Privi Fine Sciences Private Limited

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

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



Annexure – 5

Word format of Shareholding pattern of all the Companies as given in Annexure II are enclosed and also shared on email nilima.burghate@bseindia.com on October 01, 2025

PRE AND POST AMALGAMATION / ARRANGEMENT SHAREHOLDING PATTERN

			Transferee company			
			Pre-arrangement		Post-arrangement	
Sr	**Description**	**Name of Shareholder**	**No. of shares**	**%**	**No. of shares**	**%**
(A)	**Shareholding of Promoter and Promoter Group**		**2,89,25,601**	**74.049**	**2,89,37,505**	**70.70**
1	**Indian**					
(a)	Individuals/ Hindu Undivided Family	**Names of Promoter**				
		Mr. Mahesh Purshottam Babani	25,86,348	6.621	29,57,154	7.22
		Ms. Seema Babani	3,90,000	0.998	4,35,612	1.06
		Ms. Snehal Babani	3,90,000	0.998	4,09,165	1.00
		Ms. Jyoti Babani	3,90,000	0.998	4,01,956	0.98
		Mr. Mahesh P Babani HUF	17,91,720	4.587	18,26,182	4.46
		Bhaktavatsala Rao Doppalapudi	15,48,202	3.963	8,48,202	2.07
		Vinaykumar Doppalapudi Rao	8,91,068	2.281	5,61,068	1.37
		Vijay Kumar Doppalapudi	8,55,006	2.189	5,35,006	1.31
		Premaleela Doppalapudi	5,24,522	1.343	5,24,522	1.28
		Sharon Doppalapudi	2,45,656	0.629	2,45,656	0.60
		Grace Vinay Kumar Doppalapudi	2,32,185	0.594	2,32,185	0.57
		Rameshbabu Gokarneswararao Guduru	93,446	0.239	68,446	0.17
	Sub-total (a)		**99,38,153**	**25.441**	**90,45,154**	**22.10**
(b)	Central Government/ State Government(s)		0	0	0	0
(c)	Bodies Corporate	**Names**				
		M/s Vivira Investment & Trading Private Limited	1,54,95,188	39.668	1,62,91,087	39.80
		M/s Moneymart Securities Private Limited	34,12,502	8.736	35,21,506	8.60
		MM Infra & Leasing Private Limited	79,758	0.204	79,758	0.19
	Sub-total (b)		**1,89,87,448**	**48.608**	**1,98,92,351**	**48.60**
(d)	Financial Institutions/ Banks		0	0	0	0
(e)	Any Others		0	0	0	0
	Sub Total (A)(1): (a) + (b)		**2,89,25,601**	**74.049**	**2,89,37,505**	**70.70**
2	**Foreign**		0	0	0	0
(a)	Individuals (Non-Residents Individuals/ Foreign Individuals)		0	0	0	0
(b)	Bodies Corporate		0	0	0	0
(c)	Institutions		0	0	0	0
(d)	Any Others		0	0	0	0
	Sub Total(A)(2)		**0**	**0**	**0**	**0**

	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)		**2,89,25,601**	**74.049**	**2,89,37,505**	**70.70**
(B)	**Public shareholding**		**1,01,37,105**	**25.951**	**1,19,93,426.24**	**29.30**
1	**Institutions**					
(a)	Mutual Funds/ UTI		0	0	12,92,721	3.16
(b)	Financial Institutions/ Banks		0	0	0	0
(c)	Central Government/ State Government(s)		0	0	0	0
(d)	Venture Capital Funds		0	0	0	0
(e)	Insurance Companies		0	0	0	0
(f)	Foreign Institutional Investors		0	0	0	0
(g)	Foreign Venture Capital Investors		0	0	0	0
(h)	Any Other (Alternate Investment Funds, Foreign Portfolio Investors Category I, Foreign Portfolio Investors Category II)		7,23,873	1.853	7,23,878.24	1.77
	Sub-Total (B)(1)		**7,23,873**	**1.853**	**20,16,599.24**	**4.93**
2	**Non-institutions**					
(a)	Bodies Corporate		4,42,221	1.132	4,42,221	1.08
(b)	Individuals					
I	Individual shareholders holding nominal share capital up to Rs 2 lakh		31,61,290	8.093	34,93,698	8.54
II	Individual shareholders holding nominal share capital in excess of Rs. 2 lakh.		27,93,013	7.150	27,93,013	6.82
(c)	Any Other (IEPF, NRIs, Trusts, Independent Director, Body Corp-Ltd Liability Partnership, Hindu Undivided Family, Clearing Member, Overseas Bodies Corporates)		30,16,708	7.723	32,47,895	7.94
	Sub-Total (B)(2)		**94,13,232**	**24.098**	**99,76,827**	**24.37**
(B)	**Total Public Shareholding (B)= (B)(1)+(B)(2)**		**1,01,37,105**	**25.951**	**1,19,93,426.24**	**29.30**
	TOTAL (A)+(B)		**3,90,62,706**	**100**	**4,09,30,926**	**100**
(C)	Shares held by Custodians and against which DRs have been issued		0	0	0	0
	GRAND TOTAL (A)+(B)+(C)		**3,90,62,706**	**100**	**4,09,30,931.24**	**100**

For Privi Speciality Chemicals Limited

Ashwini Saumil Shah
Company Secretary
Date: July 14, 2025

			Transferor company 1				Transferor Company 2					
			PFSPL				PBPL					
			Pre-arrangement		Post-arrangement		Pre-arrangement				Post arrangement	
Sr	**Description**	**Name of Shareholder**	**No. of shares**	**%**	**No. of shares**	**%**	**No. of shares**		**%**		**No. of shares**	**%**
(A)	**Shareholding of Promoter and Promoter Group**		**204877246**	**87.61**	**NIL**		**36274728**		**100**		**NIL**	
1	**Indian**											
	Individuals/ Hindu Undivided Family	**Names of Promoter**	**6,03,28,109**	**25.80**			0		0			
		Mr. Mahesh Purshottam Babani	4,64,10,544	19.85			0		0			
		Ms. Seema Babani	57,08,879	2.44			0		0			
		Ms. Snehal Babani	23,98,761	1.03			0		0			
		Ms. Jyoti Babani	14,96,525	0.64			0		0			
		Mr. Mahesh P Babani HUF	43,13,400	1.84			0		0			
(b)	Central Government/ State Government(s)	Names	0	0			0		0			
(c)	Bodies Corporate	**Names**					Names					
		M/s Vivira Investment & Trading Private Limited	13,09,05,950	55.98			Privi Speciality Chemicals Limited	36274228	99.99			
		M/s Moneymart Securities Private Limited	1,36,43,187	5.83			Mr. Mahesh Babani jointly with Privi Speciality Chemicals Limited	500	0.01			
			14,45,49,137	**61.81**			**3,62,74,728**		**100**			
(d)	Financial Institutions/ Banks		0	0			0		0			
(e)	Any Others		0	0			0		0			
	Sub Total(A)(1)		**20,48,77,246**	**87.62**	**NIL**		**3,62,74,728**		**100**		**NIL**	
2	**Foreign**		0	0			0		0			
(a)	Individuals (Non-Residents Individuals/ Foreign Individuals)		0	0			0		0			
(b)	Bodies Corporate		0	0			0		0			
(c)	Institutions		0	0			0		0			
(d)	Any Others		0	0			0		0			
	Sub Total(A)(2)		**0**	**0**			**0**		**0**			

	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)		**204893496**	**87.62**		**3,62,74,728**	**100**	
(B)	**Public shareholding**							
1	**Institutions**							
(a)	Mutual Funds/ UTI		0	0		0	0	
(b)	Financial Institutions / Banks		0	0		0	0	
(c)	Central Government/ State Government(s)		0	0		0	0	
(d)	Venture Capital Funds		0	0		0	0	
(e)	Insurance Companies		0	0		0	0	
(f)	Foreign Institutional Investors		0	0		0	0	
(g)	Foreign Venture Capital Investors		0	0		0	0	
(h)	Any Other		0	0		0	0	
	Sub-Total (B)(1)		**0**	**0**		**0**	**0**	
2	**Non-institutions**		0	0		0	0	
(a)	Bodies Corporate		0	0		0	0	
(b)	Individuals							
I	Individual shareholders holding nominal share capital up to Rs 1 lakh	Mr. Sanjay Kulkarni	16,250	0.01		0	0	
II	Individual shareholders holding nominal share capital in excess of Rs. 1 lakh.		0	0		0	0	
(c)	Any Other (IEPF, NRIs, Trusts, Independent Director, Body Corp-Ltd Liability Partnership, Hindu Undivided Family, Clearing Member, Overseas Bodies Corporates)	Karma Fine Sciences PTE Limited	2,89,35,714	12.38		0	0	
	Sub-Total (B)(2)		**2,89,51,964**	**12.39**		**0**	**0**	
(B)	**Total Public Shareholding (B)= (B)(1)+(B)(2)**		**2,89,51,964**	**12.39**		**0**	**0**	
	TOTAL (A)+(B)		**23,38,29,210**	**100**		**3,62,74,728**	**100**	
(C)	Shares held by Custodians and against which DRs have been issued		0	0		0	0	
	GRAND TOTAL (A)+(B)+(C)		**23,38,29,210**	**100**		**3,62,74,728**	**100**	

Annexure – 6

Revised Annexure 8 stating Number of Shareholders pre and post amalgamation

Annexure - 8

Date: September 30, 2025

The BSE Limited
Phiroze Jeejeebhoy Towers Dalal Street,
Mumbai- 400001

Scrip Code: 530117

Dear Sir/ Madam,

Subject: Confirmation on pending dues / fines / penalties imposed by Authorities, if any

We, Privi Speciality Chemicals Limited (CIN: L15140MH1985PLC286828), hereby confirm that there are no pending dues / fines / penalties imposed by SEBI, Stock Exchanges and Depositories

Thanking you.

Yours faithfully,

For and on behalf of
PRIVI SPECIALITY CHEMICALS LIMITED

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

ASHWINI SAUMIL SHAH
COMPANY SECRETARY

DATE: September 30, 2025
PLACE: Navi Mumbai

Annexure – 7

Annual reports of listed transferee as well as unlisted transferor Companies for last financial Year

Annexure - 17

PRIVI SPECIALITY CHEMICALS LIMITED



ONE VISION.
FIVE VALUES.
ACCELERATED GROWTH.

Annual Report
2024-25

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Forward-looking statement

This document contains statements about expected future events and financials of Privi Specialty Chemicals Limited (the Company), which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that the assumptions, predictions, and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as several factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the Management Discussion and Analysis section of this Annual Report.



One Vision. Five Values. Accelerated Growth.

For more investor-related information, please visit: https://www.privi.com/investor-relations/corporate-governance/company-policies

Or simply scan the QR code

INVESTOR INFORMATION

Market Capitalisation (as at March 31, 2025)	₹ 6,660 Crores
CIN	L15140MH1985PLC286828
BSE Code	530117
NSE Symbol	PRIVISCL
Bloomberg Code	PRIVISCL
AGM Date	Friday, August 01, 2025
AGM Venue	Video Conferencing (VC)/ Other Audio-Visual Means (OAVMs)

The specialty chemicals industry is at a critical crossroads where innovation must be balanced with responsibility. As global demand grows for products that perform exceptionally while remaining sustainable, companies face the challenge of meeting evolving customer expectations, navigating complex regulations, and managing intricate supply chains. Success in this environment depends on blending operational strength with clear strategic direction and a deep sense of purpose.

At Privi Specialty Chemicals Limited, this challenge defines the journey, anchored by One Vision, the belief that growth should be meaningful, inclusive, and enduring. This vision shapes every decision, ensuring that today's progress builds a stronger foundation for tomorrow.

Driving this vision are Five core values that shape both culture and action. Safety protects people and processes, while Sustainability commits the Company to safeguarding the environment for future generations. A Sense of Urgency keeps the team agile and responsive to market shifts. Super Transparency fosters trust through openness and accountability, and Sincere Respect and Care build genuine connections with employees, partners, and communities. These values guide not just what Privi does but how it does it.

From this foundation flows Accelerated Growth, a steady, resilient expansion powered by capacity building, infrastructure investment, and innovation focussed on specialty chemicals and sustainable solutions. This growth reflects Privi's ability to anticipate change, embrace global trends, and maintain high standards of environmental and corporate governance.

Together, One Vision, Five Values, and Accelerated Growth create a clear, purposeful path forward for Privi.

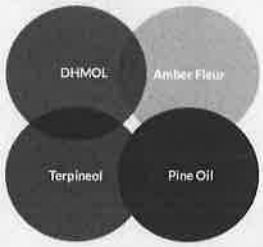
About the Company

Accelerating Momentum with Purpose & Principles

Privi Speciality Chemicals Limited (referred to as 'Privi' or 'the Company') has firmly established itself as India's leading manufacturer and exporter of aroma and fragrance chemicals. Over the past three decades, the Company has earned the trust of some of the world's most respected fragrance and FMCG companies, becoming their preferred global supplier. What sets the Company apart is its seamless blend of experience, innovation, and scale. With a legacy built on deep industry knowledge and a forward-looking approach, the Company has consistently delivered high-quality products, while adapting to the evolving needs of a global market. Its ability to innovate, maintain consistency, and operate efficiently at scale has made Privi a recognised leader in the aroma chemicals space both in India and around the world.

Driven by a research-oriented mindset and close alignment with customer needs, Privi has built a portfolio in which more than ten key products together account for the majority of its revenue. Across these, the Company holds a global market share of over 20%, reflecting both focus and leadership. The Company's manufacturing footprint spans integrated manufacturing facilities in Mahad, Maharashtra, and Jhagadia, Gujarat. Among these, one facility holds distinction as the world's largest single-site processor of Crude Sulphate Turpentine (CST), sourced from over 60 pulp mills worldwide, a capability matched by only four other companies globally. Through its strong focus on quality, regulatory discipline, and dependable delivery, Privi continues to support a wide range of aroma chemical applications, maintaining long-standing partnerships across the industry.

Leadership Position in the World Market





Vision

To emerge as a leading Sustainable Global manufacturer of Aroma Chemicals Privi intends to become the leading aroma chemicals brand across the globe with its wide range of innovative products, Sustainable Manufacturing, reliable quality along with exemplary services, to fulfil the ever-growing demands of our customers.



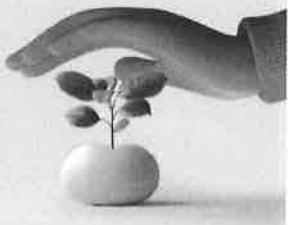


Mission

We shall continue to be a leader in the local aroma chemicals industry and keep on innovating to become the most sustainable supplier for the international market, thereby portraying India's potential as a market leader in Aroma Chemicals. Our mission shall always be to fulfil customer's needs first!

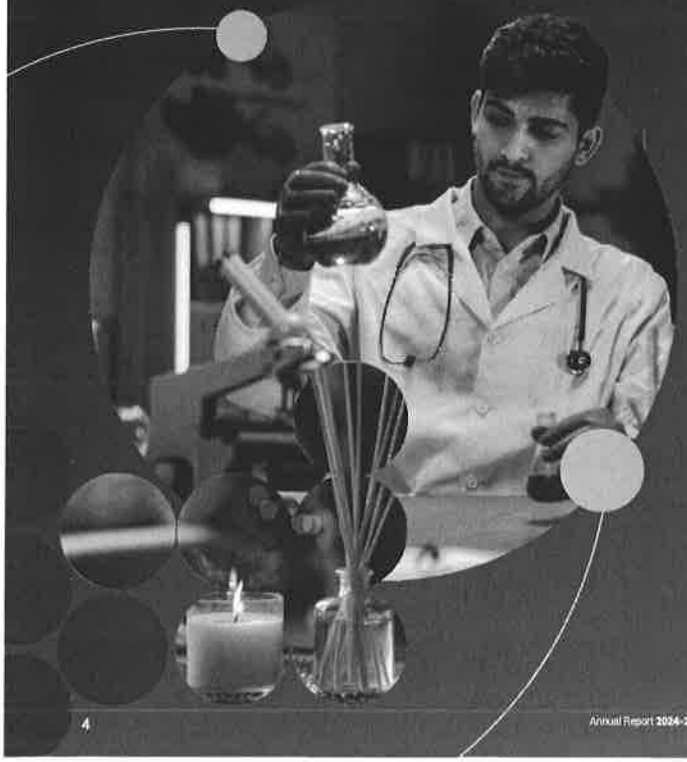
Values





Highlights

Driving Growth with Focus & Commitment



Operational Highlights

75+ Products

7 State-of-the-art manufacturing facilities

48,000 MTPA Production capacity

36,000 MTPA CST processing capacity

9,600 MTPA GTO processing capacity

Financial Highlights

₹2,121.84 Crores Revenue

₹474.16 Crores EBITDA

₹184.75 Crores PAT

Business Highlights

Export contribution exceeding 70%, recognised as a 4-Star Export House

40+ countries Worldwide Presence

2 Centers Dedicated R&D centres driving innovation

Sustainability Highlights

Awarded EcoVadis 'Platinum Certification' in 2025

CLIMATE ACTION

1. Approved Science-based reduction target for Scope 1, Scope 2 and Scope 3
2. 25% renewable electricity
3. 3rd party assurance on GHG inventory
4. CDP A listed for water security, B listed for Carbon and forest disclosure

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Offerings

Delivering
Excellence with Innovation & Insight

Privi is steadily expanding its portfolio by developing value-added aroma chemicals and specialty ingredients that serve a wide range of industries. This strategic move up the value chain reflects the Company's commitment to innovation and its focus on delivering greater performance and differentiation.

By investing in the creation of more complex, high-performance products, Privi is enhancing its ability to meet with the evolving needs of customers across global markets. This shift strengthens Privi's competitive edge and reinforces its position as a forward-thinking partner capable of delivering solutions that align with the dynamic demands of today's industries.



Pinene
- Dihydromyrcenol
- Amber Fleur
- Terpineol
- Terpineol Acetate
- Pine Oil
- Camphor
- Iso Bornyl (IBO)
- Iso Bornyl Acetate (IBA)
- IBCH
- Sandal Fleur
- Indian Sandal Core
- Paracymene

Citral
- Cyclocitral
- Citronellal
- Citronellol
- Citronellyl Nitrile
- Alpha Ionone
- Beta Iso damascole

Musk & Speciality
- Galaxmusk
- Amber Woody Xtreme
- Indomerane
- Nimberol
- Alpha Damascone
- Timber Touch
- Timber Forte
- Prionyl

Phenol
- Ortho Tertiary Butyl Cyclo Hexyl Acetate
- Para Tertiary Butyl Cyclo Hexyl Acetate

Value Added
- 1, 8 Cineol
- 1,4 Cineol
- Limonene 95
- Terpinen-4-ol

Fragrance	Home Care	Personal Care	Others
Fine Fragrance	Soaps	Shampoos	Antiseptic Liquids
Perfume	Floor and Disinfectant Cleaner	Conditioners	Healthcare
Air Fresheners	Detergent	Lipsticks	Pharmaceuticals Among Others
Incense Sticks	Hand Wash	Creams & Lotions	

Focussed on Creating Lasting Value





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Journey

Advancing
Legacy with Passion & Precision

Privi's journey reflects a story of steady progress, strategic transformation, and long-standing relationships. From its beginnings in aromatic chemicals, the Company has grown into a globally recognised name in aroma solutions, trusted by industry leaders around the world.

This evolution has been driven by a commitment to innovation, a willingness to explore new frontiers, and the ability to combine diverse strengths. By consistently adapting to changing market dynamics and expanding its global footprint, Privi continues to redefine what's possible in the world of aroma chemistry, while staying true to the principles that have guided its growth.

Initial Setup & Exploration

2005
- Achieved turnover of ₹100 Crores
- Appointed a full-time CEO to drive strategic growth.

1997
Exported first shipment to Germany.

1993
Started manufacturing aroma chemicals.

Scaling Up with Backward Integration

2014
- Signed long-term contracts with Givaudan, P&G, Henkel.
- Commenced production at Unit VI, Gujarat.

2012
- Established CST capacity with 7200 MTPA.
- Set up GTO capacity of 2400 MTPA.

2011–2012
Secured PE Investments from Standard Chartered.

2007
- Received private equity capital from Avigo.
- Appointed a full-time CEO to drive strategic growth.

Investment by PE, Merger, Demerger

2019
Crossed turnover of ₹ 1,000 Crores

2017
Got listed indirectly as subsidiary of Fairchem Speciality.

2016
Secured PE Investment from Fairfax.

JV, Greenfield Expansion, Ramp-up

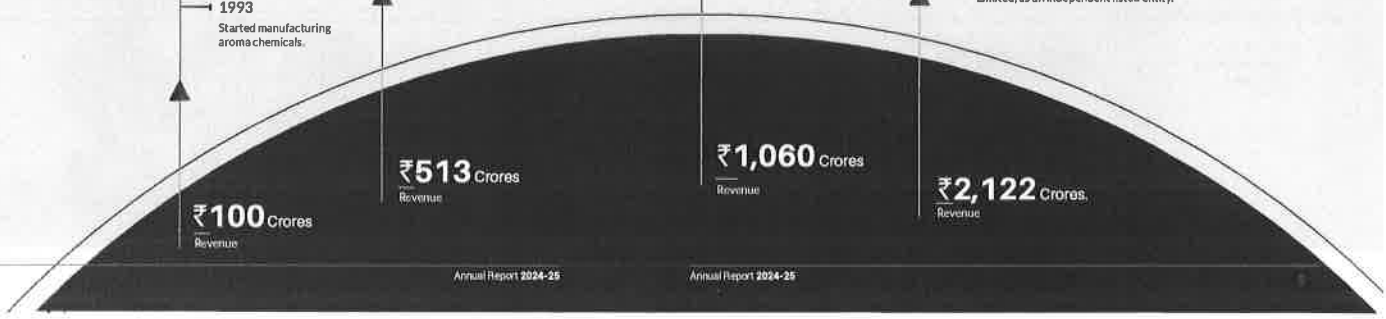
2025
- Crossed turnover of ₹2,000 Crores.
- Launched 3 new products, including Florovane, Indomerane, Amber Woody Xtreme.
- Started commercial production at PRIGIV (JV with Givaudan).

2024
Commissioned Greenfield Plant 'PRIGIV' with Givaudan SA.

2023
- Launched Galaxmusk, Camphor and Prionyl.
- Crossed turnover of ₹ 1,500 Crores

2022
Announced JV with Givaudan SA as PRIGIV.

2021
- Demerged from Fairchem Speciality
- Renamed as Privi Speciality Chemicals Limited, as an independent listed entity.



Presence

Expanding Reach with Confidence & Capability

Privi's widespread presence across key global markets reflects its clear focus on being close to its customers and responsive to their needs. With well-developed infrastructure and an extensive operational footprint, the Company is positioned to meet demand efficiently and reliably across geographies. This global reach allows Privi to deliver products with consistency and speed, ensuring dependable service and strengthening its role as a reliable supplier in the aroma and specialty chemicals industry.



2 Manufacturing Plants

3 Stocking Points

7 Distribution Centres

Serving **30+** Countries

Geographical Mix



Disclaimer: This map is a generalised illustration only for the ease of the reader to understand the locations, and it is not intended to be used for reference purposes. The representation of political boundaries and the names of geographical features/states do not necessarily reflect the actual position. Our Company or any of our Directors, officers or employees cannot be held responsible for any misuse or misinterpretation of any information or design thereof. Our Company does not warrant or represent any kind of connection with its accuracy or completeness.

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Investment Case

Driving Value with Resilience & Responsibility

Privi has carved out a unique position in the aroma and specialty chemicals industry by combining scale, deep technical expertise, and a strong commitment to sustainability. Innovation lies at the core of its operations, supported by a diverse product portfolio and longstanding industry relationships that enable the Company to stay aligned with evolving global demand. Strategic partnerships and a skilled, dedicated workforce further strengthen Privi's ability to deliver consistent value. With fully integrated operations and a focus on responsible, forward-looking growth, the Company presents a compelling opportunity for those seeking sustainable and scalable long-term returns.



Unique Competitive Position

The Company leads the Indian aroma chemicals space as its largest manufacturer and exporter, holding a market share of over 20% across ten global products. With more than 75 offerings, this diverse portfolio contributes to 80% of its total revenue. On the global front, the Company remains one of the just five manufacturers of pine-based aroma chemicals made from Crude Sulphate Turpentine (CST), sourced from over 60 pulp mills. What makes the Company stand apart even further is its position as the only Asian company with such a level of backward integration, an approach rooted in sustainability that continues to support its growth and strengthen its presence in this niche market.

Innovation at the Core

The Company approaches innovation through a structured R&D process that connects every stage, from concept to commercial production. With pilot plants and state-of-the-art laboratories forming the base, a skilled team of scientists works with high-end analytical tools to drive new product development and fine-tune existing processes. This ongoing commitment secures Privi's role in delivering sustainable, advanced aroma chemical solutions that grow in step with market expectations.

Premiumisation and a Diversified Product Mix

The Company continues to shape its growth by leaning into premiumisation and building a product mix that blends innovation, thoughtful use of technology, and a clear view of what customers value. With a portfolio of more than 75 aroma chemicals, the Company's strength is especially visible in pine-based products, and more than 10 products across categories hold over 20% share in global markets. This presence has been earned steadily, through consistency and care. Close to ₹ 200 Crores was invested to introduce and expand capacity in value-added categories, marking a significant step forward. As part of this effort, new products like Camphor, Galaxmusk, Prionyl, Indomierane, and Floravone have been introduced where more than ₹ 500 crores was invested to set up commercial plant facilities over the last few years, each shaped by evolving market needs and a drive to keep refining what's possible.

PRIGIV: A Strategic Alliance

PRIGIV, a joint venture between Privi Speciality Chemicals and Givaudan SA, is founded on a long-standing relationship and strengthens the Company's position as a key global supplier of aroma chemicals. The recently inaugurated Greenfield facility in Mahad, Maharashtra, has been established and designed to manufacture a portfolio of specialised fragrance ingredients exclusively for Givaudan. Additionally, equipped with advanced manufacturing capabilities, the venture reflects the shared commitment of both companies to innovation and sustained growth within the fragrance industry.

Driven By Strong Human Assets

The Company's growth is rooted in the capabilities and commitment of its workforce, whose focus on operational efficiency, innovation, and cost-effective quality management remains integral to its progress. With a team of over 1,000 employees, including 116 professionals dedicated to R&D, the Company continues to nurture a workplace culture that values engagement, recognises contributions, and acknowledges performance. A significant portion of the workforce has been associated with the Company over the long term, reflecting a strong sense of belonging and loyalty that continues to reinforce Privi's culture of collective growth and shared purpose.

Guided by Visionary Board

Privi's long-term strategy is guided by a Board comprising experienced leaders who bring deep industry knowledge and a clear focus on sustainable growth. Their proactive and future-oriented perspective supports strong governance, drives ongoing innovation, and ensures consistent value creation for all stakeholders.

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Management Message

Driving Excellence with Leadership & Vision



The year 2024-25 has been one of focused execution, strategic evolution, and consistent performance for Privi Speciality Chemicals. Guided by our theme of 'One Vision. Five Values. Accelerated Growth', we made progress on all fronts: refining processes, launching high-value speciality products, and strengthening operational efficiency. This year showcased our ability to turn strategy into real measurable growth, reflected in solid topline gains and improved margins. The steady nature of our performance, grounded in our core values, fuels our confidence to keep this pace as we move forward.

Navigating the Global Landscape

From a macroeconomic standpoint, global supply chains have been steadily regaining balance, while interest in sustainable, high-performance chemical solutions continues to build. Though certain regions have seen renewed volatility and shifting trade policies, India's manufacturing sector has moved forward with strength. At the same time, the Company's broad international presence has offered the flexibility needed to adjust to changes across markets with care and foresight. Within this landscape, we have stayed on track, drawing on innovation and agile operations to keep delivering value. What we are now seeing is a clear shift towards sustainable chemistry, towards deeper alignment with global leaders in fragrance and FMCG, and away from traditional volume based supply towards solution-oriented collaboration. This direction is fully in step with the path we are already on, as we evolve from a reliable supplier into a partner that plays a more strategic, integrated role. Much of this shift has been made possible by our R&D and technical teams, who continue to craft customised solutions by combining proprietary expertise with a strong sense of what each client truly needs.

Performance of the Year

The year 2024–25 stood out as one of our strongest, shaped by clear priorities and precise execution. Revenue reached ₹ 2,122 Crores, reflecting a 19% year-on-year growth, supported by healthy demand across our key product segments, deep-rooted customer engagement, and the timely launch of high-value specialty offerings. EBITDA rose by 37% to ₹ 474 Crores, with EBITDA margins at 22.3%, strengthened by better yields, disciplined cost management, and a richer product mix.

Profit after tax came in at ₹ 185 Crores, nearly double from the year before, a result of both topline momentum and improved operational efficiency.

This sharp rise in profitability is a direct outcome of the way our business is structured and the choices we have made over time, particularly in expanding R&D, building capacity, and strengthening quality, each of which is now translating into accelerated returns. Strong demand for our core aroma chemicals kept all major plants operating at 85% to 90% utilisation, prompting us to initiate capacity debottlenecking in key product lines to meet growing customer needs.

Strengthening the Growth Engine

One of the key milestones during the year was the commissioning of our high value specialty chemicals facility under PRIGIV. While we expect the operation to reach breakeven within a year, our confidence in its long-term viability is grounded in a strong offtake arrangement secured within our subsidiary. This vertical, serving one of the largest players globally, holds meaningful potential and a future marked by clarity and scale.

As we continue this scale-up journey, plans are already in motion to increase total production capacity from 48,000 MT to 54,000 MT by March 2026

This expansion is designed to align with rising demand, while ensuring product quality remains consistent and delivery remains dependable.

Alongside this, our international presence continued to deepen. Exports accounted for 70% of our total revenue, a reflection of growing trust across global markets and relationships built over time. Although our exposure to the U.S. remains modest, the impact of recent tariffs has been minimal, India's trade positioning, coupled with our broad-based presence across Europe, Asia, Latin America, and the Middle East, provides both resilience against shifts and room to grow across a diverse set of markets.

Value Chain Leadership through Integration

Our approach to backward integration, built on the CST and GTO platforms, is not simply structural. It gives shape to how we operate. It secures the availability of essential raw materials, enhances cost efficiency, and ensures consistency in quality, all while allowing us to retain control over the full length of the value chain. In an environment where raw materials are not always within easy reach, this integration has become an advantage that global clients recognise, it gives us room to move quickly when needs shift, to explore new directions in product development, and to reliably deliver aroma chemicals that are complex in nature but consistent in performance, even at scale.

Sustainability at the Core

Sustainability has not been a separate chapter in our journey but a consistent thread running through how we have grown.

The 'Platinum' rating we hold from EcoVadis today stands as a recognition of the choices we have made across carbon efficiency, responsible energy use, supply chain transparency, and broader ESG practices.

We are steadily advancing towards 'Platinum', with each step reflecting progress that is measured, deliberate, and real. Our transition towards green energy continues to take shape, with expanded solar capacity across sites contributing not just to a lighter carbon footprint but also to a leaner energy cost structure. On the social front, our focus remains on creating a workplace where safety, inclusion, and long-term growth are lived realities. Beyond the organisation, we continue to engage with communities around us in ways that reflect shared responsibility and lasting impact.

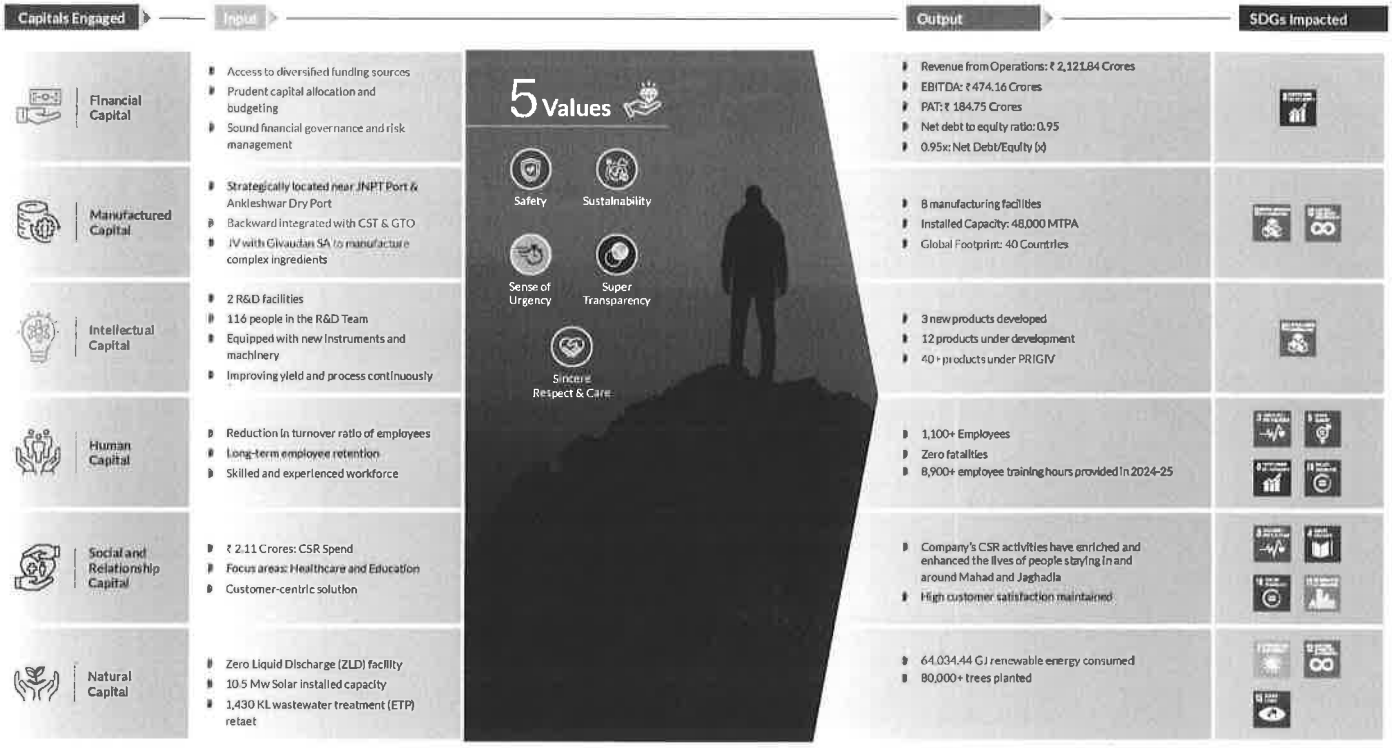
As we look ahead, our direction is clear. We remain centred on innovation, committed to deeper integration, and guided by a thoughtful approach to growth. The investments we make in talent, in processes, and in our product pipeline will keep us responsive to change and positioned where we need to be. While we have covered ground, our journey is still gaining momentum. One 'Vision' anchors us. Our 'Five Values' shape every decision. And with 'Accelerated Growth' as our rhythm, we are building an organisation prepared for what lies ahead, with purpose at its core and value in every step.

Before I close, I wish to thank all those who continue to walk this path with us. To our stakeholders, employees, partners, customers, bankers, investors, and Board members, your trust and support make the journey possible.

Mahesh Babani
Chairman & Managing Director

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Creating Value with Focus & Foresight



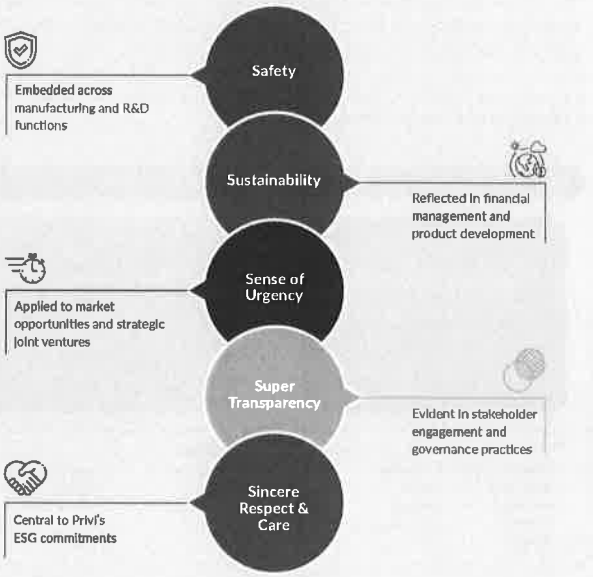
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5S: The Pillars of Sustainable Progress



Privi follows a balanced and integrated approach to business, guided by its '5S' framework, a structured philosophy that reinforces its commitment to responsible growth, operational excellence, and long-term stakeholder value.

This framework enables the Company to remain agile and adaptable, ensuring it can respond effectively to changing global dynamics while maintaining consistency in performance and purpose. Through this approach, Privi continues to build a strong foundation for sustainable success.



Manufacturing

Safety:

Crafting Quality with Consistency and Care

Privi has built a strong foundation anchored in world-class manufacturing, distinctive backward integration, and a highly capable in-house R&D ecosystem. This combination enables the Company to scale efficiently while maintaining a clear edge in cost leadership. The Company's success is driven by a holistic approach that blends process innovation, disciplined capital management, and a deep-rooted commitment to sustainability and safety. Together, these elements position Privi to deliver consistent performance while staying ahead in a competitive, evolving industry.

Mahad, Maharashtra — 6 Units



Products

- Dihydromyrcenol
- Amber Fleur
- Pine oil and Terpineol
- Camphor
- Speciality
- Citral
- Prionyl
- Ionone products

Jhagadia, Gujarat — 1 Units



Products

- OTBCHA
- PTBCHA
- Galaxmusk
- Indomerane
- Floravone

Key Supporting Metrics

48,000 MTPA
Optimum Production Capacity

70 %
Raw Materials Used are derived from Renewable Resources

36,000 MTPA
CST Processing Capacity

9,600 MTPA
GTO Processing Capacity



Robust Capacity and Backward Integration

With a total production capacity exceeding 48,000 MTPA, Privi continues to enhance its capabilities across key product segments. The Company stands among a select group globally, and uniquely in Asia with complete backward integration for pine-based aroma chemicals. The Company sources Crude Sulphate Turpentine (CST) from more than 60 paper mills worldwide. It also sources Gum Turpentine Oil (GTO) from several Latin American and Southeast Asian countries. This integration ensures a stable supply of raw materials, reduces dependence on external markets, and provides greater control.

Crude Sulphate Turpentine (CST)

- Derived as the main product by tapping pine trees
- Offers a sustainable advantage by converting waste into valuable raw materials

Gum Turpentine Oil (GTO)

- Derived as an agro-input by tapping pine trees
- Significant price volatility due to uncertainties
- The market is largely dominated by China, with other countries including Brazil, Argentina, Indonesia, and Vietnam

Certifications

- Compliant with the Globally Harmonised System (GHS)
- Adheres to IFRA standards

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Research & Development

Safety:

Driving Innovation with Insight & Ingenuity

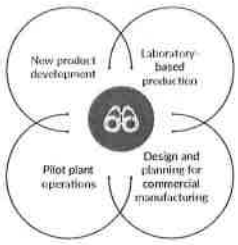
Privi's growth is fuelled by a profound dedication to Research and Development (R&D). The Company's R&D capabilities do more than just respond to present needs; they anticipate and shape future demands through intelligent chemistry, crafting innovative solutions that uphold consistent standards of quality, safety, and sustainability.

2
R&D Centers in Mahad and Nerul, Maharashtra

116
Team Strength, Including Scientists, Microbiologist and Chemistry Professionals

Translating Vision into Scalable Solutions

Guided by a comprehensive 'Concept to Commissioning' framework, the Company ensures a smooth progression from initial ideas to full-scale commercial production, covering:





Key Features of the R&D Infrastructure

DSIR-Approved Facilities	Advanced Analytical Equipment	Integrated Processing Units	Continuous Process Improvement
Synthetic and Biotechnology Research Lab and Pilot Plants recognised by the Department of Scientific and Industrial Research (DSIR) under the Ministry of Science and Technology	Equipped with cutting-edge instruments such as GCMS, GLCS, FTIR, UV spectrophotometer, refractometer, polarimeter, colorimeter, and bomb calorimeter	Dedicated units for reaction, distillation, and recovery support seamless process scale-up and optimisation	A consistent focus on boosting yield, efficiency, and scalability drives continuous product improvement efforts

Product Innovation

New Products Developed

- Camphor
- Florovane
- Galaxmusk
- Indomerane
- Prionyl
- Amber Woody Xtreme

Products Under Development

- Menthol
- 40+ Products under PRIGIV
- Peppermint Oil
- 112 Other High-End Speciality Products under Development

Biotechnology Products

Through its 'Biorefinery' initiative, the Company is breaking new ground by converting agricultural biowaste into speciality chemicals using natural fermentation processes. Moreover, partnering with ICT Mumbai, the Company is dedicated to developing sustainable, value-added products that reflect a commitment to the future

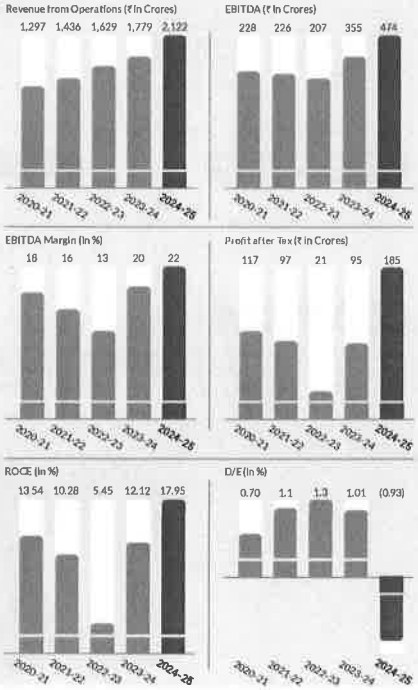


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Financial Prowess

Sustainability: Delivering Results with Discipline & Direction

Privi's financial strength has provided the steady ground needed to invest in innovation, improve resource efficiency, and champion sustainability. Over the past five years, this foundation has supported consistent growth and adaptability, highlighting a clear, strategic approach and operational finesse, focussed on value creation to stakeholders.

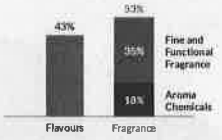


Operating Landscape

Sense of Urgency: Navigating Markets with Agility & Awareness

Privi moves swiftly and thoughtfully to keep pace with the shifting global landscape. By tuning into the core forces shaping the market and embracing a strategy that anticipates what is ahead, the Company transforms challenges into pathways for expansion and influence. This responsiveness positions the Company to navigate industry currents effectively, unlocking new potential at every turn.

Global Flavours & Fragrances (F&F) Market: Approximately US$ 30.4 Bn



Within F&F Segment, Aroma Chemicals Constitutes 18%

Fastest Growing Market
North America

Largest Market
Asia Pacific

Global Aroma Chemicals Market

Valued at US$ 5.35 Bn in 2023, with projections reaching US$ 9.20 Bn by 2030.





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Market Demand Drivers

- Rising demand in the personal care and cosmetics industry
- Increased consumption of toiletries and home care products
- Growing preference for convenience in food and beverages
- Supportive government initiatives for the sector
- Surge in investments in R&D and product innovation

Industry Tailwinds

1. Stringent environmental norms in developed nations, including China, continue to drive demand for compliant alternative suppliers
2. Rising production costs, alongside supply chain disruptions, are shifting preferences towards cost-efficient manufacturers
3. The recent US tariffs have prompted global players to diversify their sourcing and manufacturing base

India's Opportunity

1. India benefits from lower labour costs, which enable competitive manufacturing
2. A large and growing consumer base fuels consistent local demand
3. Government initiatives actively encourage domestic production and promote self-reliance



Partnership

Sense of Urgency: Accelerating Growth with Synergy & Strength

In a marketplace defined by rapid change and evolving expectations, the ability to act decisively and scale thoughtfully is of paramount importance. With this in mind, the Company has established a strategic joint venture with Givaudan SA, a world-renowned leader in fragrance and flavour. This collaboration signals the Company's proactive approach to seizing emerging opportunities, amplifying innovation, and extending its global footprint. By combining their complementary strengths, both organisations are positioned to accelerate growth and deliver uniquely differentiated solutions within the aroma chemicals industry.

Givaudan SA: A Global Leader in the Flavours and Fragrances Industry

With a legacy that spans more than 250 years, Givaudan SA is a Swiss multinational company, recognised as a global leader in flavours, fragrances, and active cosmetic ingredients. Its global reach is matched by a reputation for blending tradition with continuous innovation, creating sensory experiences that resonate across diverse markets and cultures.

Key Synergies

- A well-established collaboration with a leading global F&F powerhouse
- The JV further strengthens the alliance with the largest entity in the F&F landscape worldwide
- The facility is designed to manufacture limited volumes of high-value fragrance ingredients, featuring medium to high molecular complexity

Inauguration of a Greenfield Facility

The state-of-the-art Greenfield facility in Mahad, Maharashtra, was inaugurated on October 04, 2024. This modern plant is dedicated to manufacturing complex fragrance molecules for Givaudan SA, reinforcing the strategic partnership and significantly enhancing production capacity. Commercial production and sales started in February 2025.

- 40 bespoke products manufactured especially for Givaudan SA
- Total capital expenditure of ₹ 178 Crores
- Financing structured through a calibrated mix of debt and equity
- Projected asset turnover maintained between 1.00x and 1.10x

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Stakeholder Engagement

Super Transparency:
Building Trust with Transparency & Togetherness

Privi keeps an open line with everyone involved, from investors and employees to customers, suppliers, bankers, communities, and regulators. By staying in regular conversation and paying close attention to what each group needs, the Company makes sure no concerns go unheard and every expectation receives a thoughtful response. This ongoing exchange fosters trust, deepens connections, and lays the groundwork for value that lasts for all parties.



Stakeholder Group	Investors	Bankers	Employees	Customers	Suppliers	Community
Company's Response	• Regular disclosures • Detailed Quarterly and Annual Reports • Investor relations support	• Timely servicing of debt obligations • Regular submission of financial statements • Maintaining credit discipline • Compliance with loan covenants	• Training and upskilling programmes • Performance recognition • Workplace safety initiatives	• Rigorous quality control • Efficient customer service • Continuous product innovation	• Transparent agreements • On-time payments • Supplier development programmes	• Sustainable manufacturing • CSR projects
Engagement Mode	• Earnings calls • Annual General Meeting (AGM) • Investor newsletters • Investor Meetings	• Digital banking platforms • One-on-one meetings • Email and formal correspondence	• Internal communications • Feedback surveys • Town halls and workshops	• Customer feedback channels • Support helpdesk • Satisfaction surveys	• Regular supplier meetings • Performance reviews • Vendor audits	• Outreach programmes • CSR events • Public disclosures
Frequency	Quarterly/Annually	Monthly/Quarterly/Annually	Monthly/Quarterly/Biannually	Ongoing	Quarterly/Biannual/Annual	Annually

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ESG

Sincere Respect & Care: Championing Change with Care & Commitment



At Privi, sustainability shapes everyday decisions. The approach is grounded in clear ESG principles that influence how resources are used, how waste is managed, and how the Company treats its impact on the environment. In 2024-25, efforts to bring operations in line with environmental responsibility continued to gather momentum.

EcoVadis Sustainable Procurement:
Secured 99th Percentile
99th Percentile

Environment

Caring for the environment is how work gets done at Privi. Sourcing practices are being rethought, production processes are being made clear, and energy sourcing is shifting towards renewables. Waste is managed with purpose, and emissions are disclosed in a way that reflects accountability. Each move is directed towards protecting resources that future generations will depend on.

PLATINUM Top 1%
ecovadis
Sustainability Rating
MAY 2025

Commitment to Certified Sustainability

Supply Chain: Certified and Sustainable

A collaborative industry initiative set up in 2011 to evaluate and improve supply chain sustainability across chemical companies.

Roundtable on Sustainable Palm Oil (RSPO)

Membership registration has been completed, and certification is currently underway.

Sedex

As a participating member, Privi aligns with its four key assessment areas: Labour Standards, Health and Safety, Environment, and Business Ethics.

Forest Stewardship Council (FSC)

Turpentine-based raw materials are sourced from FSC certified suppliers, with the share of sustainable sourcing set to rise to 100%.

Carbon Disclosure Project (CDP)

Scope 1, 2, and 3 emissions along with water-related data are reported through the CDP platform to support transparency and improvement.

Commitment to Net Zero

Privi is committed to achieving 'Net Zero' greenhouse gas (GHG) emissions by 2050, in alignment with both the SBTi and UNGC frameworks. The plan is active, and work is already in motion. MSME suppliers are being brought into the process through training and engagement, while awareness sessions are being held to build understanding of emission calculations and reduction paths.

A Steady Move towards Solar

Privi has taken clear steps to shift a significant part of its energy consumption to solar power, with the goal of meeting 25% of its total electricity needs through this cleaner source. The transition is being built through a combination of rooftop installations and an Open Access Agreement, creating a setup that reduces dependency on conventional energy sources while adding stability to future power supply. Every part of this transition reflects a clear focus on reducing environmental load through practical, long-term choices.



Social Initiatives

People-First, Always

The energy behind everything achieved comes from the people who bring their skills, care, and commitment every day. Safety, integrity, and innovation are part of the everyday rhythm here, creating a space where individuals grow and take on leadership in their own way. Experienced experts guide the way, and together the team delivers solutions that reach far beyond the workplace, making a real difference worldwide.



Privi's focus on safety has been recognised with a record of 83 accident-free days in the Chemical and Fertiliser group for the third consecutive year. Alongside this, the Company scored 83 out of 100 in labour and human rights in the recent EcoVadis survey, reflecting the Company's strong commitment to fair and respectful workplace practices.

A Culture of Engagement, Recognition and Celebrating Success to drive better



Employee Association with Privi

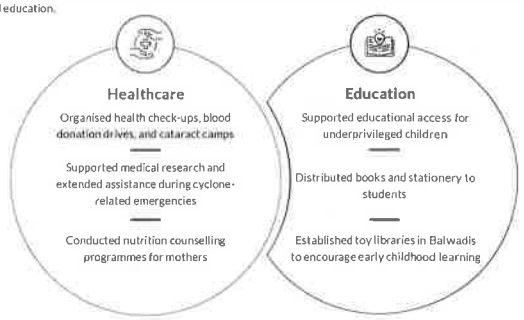
More than 510 employees have been with Privi for over 5 years, with 218+ crossing the 15 year milestone, reflecting a strong culture of trust, purpose, and professional growth.

Seasoned Minds for Sustainable Moves

Every part of the Company moves forward because of a team shaped by deep knowledge and years of hands-on experience. With more than two decades in their fields, these seasoned professionals do not just look for growth; they make sure it fits with careful attention to sustainability at every step. Their focus on safety, caring for the environment, and supporting the communities around them drives the kind of growth that lasts and matters.

Corporate Social Responsibility (CSR)

The Company goes beyond business by dedicating efforts to making a meaningful impact on people's lives, particularly in health and education.



Governance with Grit

Privi upholds a strong governance framework that integrates risk management and ethical compliance throughout its operations and partnerships. The Company's approach to decision-making reflects a commitment to accountability and long-term, sustainable growth, grounded in defined policies and supervisory systems.

Key Highlights



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Corporate Information

BOARD OF DIRECTORS

Mr. Mahesh P Babani
Chairman & Managing Director

Mr. Bhaktavatsala Rao Doppalapudi
Executive Director

Mr. Dwarko Topandas Khilnani
Non-Executive Independent Director (upto March 31, 2025)

Mr. Anurag Surana
Non-Executive Independent Director

Mrs. Anuradha Thakur
Non-Executive Independent Director (upto March 31, 2025)

Mr. Hemang Manhar Gandhi
Non-Executive Independent Director (w.e.f. October 25, 2024)

Mr. Naresh Madhu Tejwani
Non-Executive Independent Director (w.e.f. October 25, 2024)

Mrs. Priyamvada Ashesh Bhumkar
Non-Executive Independent Director (w.e.f. October 25, 2024)

President

Mr. R. S. Rajan

Chief Financial Officer

Mr. Narayan S. Iyer

Company Secretary & Compliance Officer

Ms. Ashwini Saumil Shah

STATUTORY AUDITORS

M/s. B S R & Associates, LLP
Chartered Accountants

SECRETARIAL AUDITORS

M/s. Rathi & Associates,
Company Secretaries

COMMITTEES OF THE BOARD

Audit Committee
Mr. Naresh Tejwani (M) (C)
Mr. Anurag Surana
Mr. Hemang Gandhi
Mrs. Priyamvada Bhumkar

Stakeholders and Relationship Committee
Mr. Hemang Gandhi
Mr. D B Rao
Mrs. Priyamvada Bhumkar (M)
Mr. Naresh Tejwani (M)

Nomination and Remuneration Committee
Mr. Naresh Tejwani (M) (C)
Mr. Anurag Surana
Mr. Hemang Gandhi

Risk Management Committee
Mr. Anurag Surana
Mr. D B Rao
Mr. Mahesh Babani
Mr. Hemang Gandhi
Mr. Naresh Tejwani (M)
Mrs. Priyamvada Bhumkar (M)

Corporate Social Responsibility Committee
Mr. Anurag Surana (C)
Mr. D B Rao
Mr. Naresh Tejwani (M)
Mrs. Priyamvada Bhumkar

Note: All the Committees of the Board were reconstituted w.e.f. February 12, 2025

(M) Appointed as a Member w.e.f. February 13, 2025 (C) Designated as Chairperson of the Committee w.e.f. February 13, 2025

COST AUDITORS

M/s. Kishore Bhatia & Associates
Cost Accountants

INTERNAL AUDITORS

M/s. Aneja & Associates
Chartered Accountants

REGISTERED OFFICE & KNOWLEDGE CENTRE

Privi House, A-71, TTC & Regd. Office
Thane Belapur Road,
Koparkhairane, Navi Mumbai - 400 710.
Website: www.privi.com
CIN - L15140MH1985PLC286828

REGISTRAR AND SHARE TRANSFER AGENT

MUFG Intime India Private Limited
(Formerly Known as LINK Intime India Private Limited)
C-101, 247 Park, L.B.S. Marg,
Vikhroli (West), Mumbai - 400083.
Phone Nos.: (022) 4918 6000/ 4918 6270

BANKERS

HDFC Bank Limited
Standard Chartered Bank
RBL Bank Limited
Citi Bank N.A.
ICICI Bank Limited
Yes Bank Limited
IDBI Bank Limited

MANUFACTURING UNITS

UNIT - I
Plot No. A-7, MIDC Mahad,
District Raigad - 402 309.

UNIT - III
Plot No. A-3 MIDC Mahad,
District Raigad - 402 309.

UNIT - VII
Plot No. L-35, MIDC Mahad,
District Raigad - 402 309.

UNIT - II, IV & X (EOU)
Plot Nos. C- 3,4,5,6, 6/1, 6/2, 7,8,9, 10, 11/1, 13 & 33, 33/1, 33/2, X- 8,9,10,11 & 12 and B-8, B-9/1, 9/2, 9/6
MIDC Mahad,
District Raigad - 402 309.

UNIT - V
Plot No. B - 1/1, B-1/2, B - 1/3,
MIDC Mahad, District Raigad - 402309.

UNIT - VI
Plot No. 765, Road No. 2, Near UPL, GIDC, Jhagadia - 393110,
District Bharuch, Gujarat.

Research and Development Facilities

Plot No. C-8, MIDC Mahad,
District Raigad - 402309.

Plot No. D/122, TTC Industrial Area
MIDC, Shiravane, Nerul- Navi Mumbai,
Thane District - 400706. Maharashtra.

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MANAGEMENT DISCUSSION AND ANALYSIS

GLOBAL ECONOMIC OVERVIEW

In 2024, the global economy faced a rapidly changing scenario, characterised by both resilience and emerging challenges. Inflation eased, driven by lower commodity prices and stricter monetary policies. Advanced economies began to adopt gradual monetary easing, boosting consumption and investment. In contrast, emerging markets maintained their growth momentum by focussing on domestic demand and advancing crucial structural reforms. Investments in the digital economy, green energy, and supply chain diversification further enhanced global adaptability, providing a solid foundation for long-term stability.

Even amid these positive developments, some challenges remain. Sectoral growth was uneven across regions. Although trade volumes rose, economies continued adjusting to shifting geopolitical dynamics and evolving policies. These trends highlighted the complexities still present in the global economy.

(Source: World Economic Outlook by IMF, January 2025)

Looking ahead, the global economy is projected to grow at 2.8% in CY 2025 and 3.0% in CY 2026. Emerging markets are expected to surpass advanced economies, supported by strong domestic consumption, favourable demographics, and targeted policy reforms. The US has enacted a series of new tariff measures, triggering forceful retaliations from major trading partners. This culminated in the implementation of near-universal tariffs on April 02. Meanwhile, the European area contends with structural challenges, including sluggish productivity growth, demographic shifts, energy transition pressures, and the lingering impact of tighter monetary policies.

Uncertainties around geopolitical risks, policy shifts, and financial market volatility are expected to persist. In this scenario, supply chain endurance, infrastructure investments, and digital transformation will continue to drive and shape the global economic trajectory.

(Source: World Economic Outlook by IMF, January 2025)

INDIAN ECONOMY

India's economy continues to show strength, supported by solid domestic consumption, robust services and manufacturing sectors, and significant government investment in infrastructure. The International Monetary Fund (IMF) projects a 6.2% growth for 2024-25, driven primarily by these sectors.

The services sector continues to lead, contributing an estimated 55% to Gross Value Added (GVA) in 2024-25, with IT and business process management (BPM) exports achieving double digit growth in 2023-24. Meanwhile, the manufacturing sector, supported by initiatives like 'Make in India', has also contributed to the country's growth. Agriculture has seen steady growth, averaging 5% annually from 2016-17 to 2022-23, benefiting from government initiatives aimed at improving productivity. In addition, financial services have expanded significantly, especially due to the thriving fintech ecosystem, which raised over US$ 4 Bn in 2024.

(Source: Economic Survey 2024-25, Press Information Bureau on Union Budget 2025-26)

The government's emphasis on infrastructure development remains a central pillar of long-term economic growth. In the Union Budget 2025-26, significant capital expenditure has been allocated to enhance transportation networks, expand energy capacity, and strengthen digital infrastructure. These investments aim to boost productivity and create employment opportunities.

Alongside infrastructure, the government is focussed on accelerating growth in manufacturing. The nation's manufacturing sector is on track to reach US$ 1 trillion by 2025-26, fuelled by initiatives like the National Manufacturing Mission, targeted tax incentives, and the Production-Linked Incentive (PLI) scheme. Strategic investments, along with strong participation from states like Gujarat, are positioning India as a global manufacturing hub.

The Union Budget 2025-26 also outlines targeted investments in industrial corridors, incentives for domestic production through schemes like PLI, and efforts to streamline logistics and supply chains. These measures aim to build a strong domestic manufacturing base and reduce the country's dependence on imports.

At the same time, macroeconomic stability remains a priority, with prudent fiscal and monetary policies expected to keep inflation contained. Structural reforms such as Ease of Doing Business 2.0, labour market flexibility, and tax rationalisation are creating a more competitive investment climate. These efforts are vital to India's long-term aim of becoming a developed economy by 2047.

(Source: Economic Survey 2024-25, Press Information Bureau on Union Budget 2025-26)

GLOBAL FLAVOUR AND FRAGRANCE MARKET

The global flavours & fragrances (F&F) market includes a broad array of products like flavourings, fragrances, and essential oils. These serve industries such as food and beverages, personal care, home care, and pharmaceuticals. The market is segmented by product type (natural and synthetic), application (beverages, bakery, confectionery, cosmetics, personal care, household care, and pharmaceuticals), and end-use industry. A notable trend in the sector is the shift towards personalised products, clean-label formulations, and plant-based alternatives. This shift is driving innovation across various sectors.

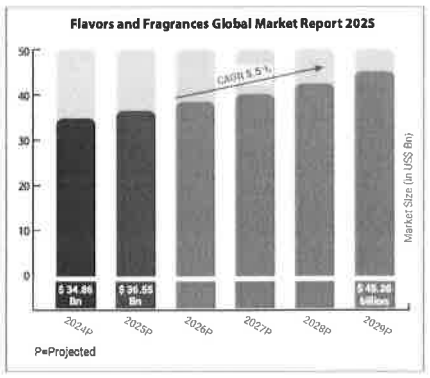
(Sources: https://www.fortunebusinessinsights.com/industry-reports/flavours-and-fragrances-market-100375, https://www.marketsandmarkets.com/Market-Reports/flavour-fragrance-market-127063912.html, https://www.futuremarketinsights.com/reports/flavour-and-fragrance-market)

Emerging markets in Asia-Pacific and Latin America are witnessing rapid growth, supported by rising disposable incomes and evolving lifestyle preferences.

The industry is undergoing dynamic growth, fuelled by a significant shift in consumer preferences. With an estimated value of US$ 36.55 Bn in 2025, the market is poised to reach approximately US$ 44.2 Bn by 2029, recording a robust CAGR of 4.9% throughout the forecast period.

Today's consumers demand more than just functionality. They seek multisensory experiences that captivate and engage, pushing companies to innovate rapidly. This surge in demand has led to the creation of distinctive flavours and fragrances that not only satisfy evolving tastes but also align with the growing emphasis on sustainability and health-conscious choices.

In 2024, the industry made notable strides in adopting natural and organic ingredients, personalising scents, and exploring novel flavour profiles. This momentum is expected to accelerate further from 2025 onwards, supporting continued market expansion.



(Source: https://www.researchandmarkets.com/reports/5688486/2025-flavours-and-fragrances-market-outlook?srsltid=AfmBOopM0tKc6THnxZOKeIuN8hRuemQVUHk8Z09LINT7pLWi9A2dK)

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KEY TRENDS

1. **Shift Towards Natural and Organic Products:** Consumers are placing greater emphasis on clean-label, sustainable, and eco-friendly products, prompting manufacturers to replace synthetic ingredients with natural alternatives. To meet this growing demand, brands are enhancing transparency in sourcing and formulation, reshaping product portfolios across the food, beverage, and personal care sectors.
2. **Urbanisation and Changing Lifestyles:** Rapid urban migration is accelerating the demand for premium and convenience-oriented products. As disposable incomes rise and lifestyles become busier, consumers are seeking high-quality personal care items, gourmet food items, and innovative home care solutions. This shift is accelerating diversification and premiumization within the F&F market.
3. **Regulatory Stringency:** Stricter regulations on ingredient safety, environmental impact, and labelling standards are influencing how companies formulate their products. Compliance with frameworks such as REACH (Registration, Evaluation, Authorisation and Restriction of Chemicals) in Europe and the US FDA regulations has become crucial, prompting greater investment in research and safer alternatives.
4. **Raw Material Price Volatility:** Environmental issues such as climate change, natural disasters, and geopolitical tensions are causing price fluctuations of key natural ingredients like vanilla, citrus oils, and sandalwood. This unpredictability in supply chains is pushing companies to diversify sourcing strategies and invest in synthetic or lab-grown substitutes.
5. **Rise of Functional Fragrances:** Consumers are seeking products that go beyond traditional sensory appeal to offer health and wellness benefits. Functional fragrances that relieve stress, boost energy, improve sleep, or enhance mood are gaining traction, particularly in sectors like personal care, home ambience, and wellness products.
6. **Market Expansion in Emerging Economies:** The Asia-Pacific, Latin America, and Africa regions are emerging as key growth markets. Rising middle-class populations, urbanisation, and higher disposable incomes are driving this shift. Companies are tailoring flavours and fragrances to local tastes and preferences, offering customised products to capture these expanding markets.
7. **Technological Advancements in Extraction and Formulation:** Innovations in biotechnology, green chemistry, and sustainable extraction methods are enabling the production of high-quality, eco-friendly ingredients. Techniques like enzyme-based extraction and precision fermentation enhance efficiency and reduce waste. These methods also support the development of novel, complex flavour and fragrance profiles in a sustainable manner.

(Source:https://www.researchandmarkets.com/reports/5688486/2026-flavours-and-fragrances-market-outlook?srsltid=AfmBOopMDtKcfzTRrwZOKeTuNRhRuwm2yUIic4Z9UkT7pnLWtA2dtO)

DEMAND DRIVERS

1. **Increase in Consumer Health Awareness:** With growing awareness of health and wellness, consumers are carefully scrutinising product labels. They are favouring products with fewer synthetic chemicals. This shift is driving demand for natural flavours, organic personal care products, and eco-friendly household items, prompting brands to reformulate products with clean, safe, and transparent ingredients.
2. **Higher Disposable Income:** In both developed and emerging economies, rising disposable incomes are enabling consumers to explore premium product categories. These include luxury fragrances, artisanal food products, and high-end personal care items. The trend towards aspirational purchasing is particularly pronounced in Asia-Pacific, the Middle East, and Latin America, further broadening market opportunities.
3. **Customisation and Regional Preferences:** Consumers are seeking products that resonate with their cultural tastes and preferences. To meet these demands, companies are creating region-specific flavours and fragrances. For instance, they are incorporating spicy notes for Asian cuisines and floral profiles for the Middle Eastern fragrances. This approach enhances market penetration and fosters stronger brand loyalty.
4. **Expansion in Personal Care and Homecare Industry:** The personal care and homecare sectors are experiencing global growth, boosting demand for innovative fragrance and flavour solutions. Increasing consumption of skincare, cosmetics, perfumes, air fresheners, and fabric care products is creating consistent opportunities for tailored and multifunctional sensory experiences.

5. **Growth in the Food and Beverage Sector:** Consumer demand for natural ingredients, healthier choices, and new taste experiences is driving innovation in the food and beverage industry. To meet these evolving dietary and lifestyle trends, flavour houses are focussing on developing natural enhancers, plant-based alternatives, and organic formulations.
6. **Sustainability and Ethical Sourcing:** Consumers who prioritise environmental consciousness are increasingly favouring brands that uphold responsible sourcing and ethical production. This shift is propelling companies to invest in sustainable ingredient supply chains, fair-trade certifications, and eco-friendly product development. By doing so, they aim to attract value-driven buyers.
7. **E-commerce and Digital Influence:** Online retail channels and digital marketing are playing a pivotal role in shaping consumer choices. E-commerce platforms have made niche and premium fragrance and flavour products more accessible. Simultaneously, social media and influencer marketing boost awareness, encourage trials, and drive brand adoption across various demographics.

(Source:https://www.researchandmarkets.com/reports/5688486/2026-flavours-and-fragrances-market-outlook?srsltid=AfmBOopMDtKcfzTRrwZOKeTuNRhRuwm2yUIic4Z9UkT7pnLWtA2dtO)

SEGMENTATION OF THE INDUSTRY

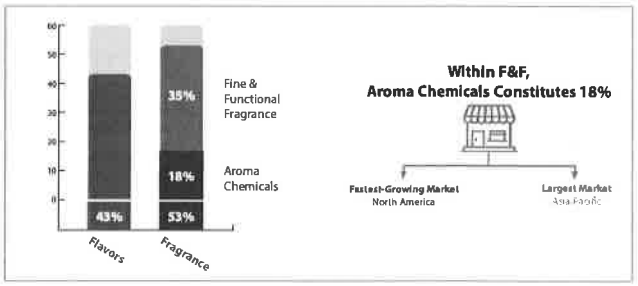
The F&F industry is divided into two main segments: Flavours, which account for 43% of the market, and Fragrances, representing 57%.

Within the Flavour Segment:

- Beverages dominate this category, with growing demand for flavoured water, functional drinks, and ready-to-drink options.
- Dairy, bakery, and confectionery are also significant contributors, as consumers seek innovative, clean-label, and healthier flavour profiles across these categories.
- The trend towards plant-based and natural ingredients is further fuelling flavour innovation, especially in alternative proteins and vegan-friendly offerings.

Within the Fragrance Segment:

- Fine and functional fragrances hold the largest share at 35%, driven by the rising demand for perfumes, personal care products, and homecare solutions.
- Aroma chemicals account for 18%, playing a crucial role in fragrance formulation by providing unique and long-lasting scent compounds.



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INDIAN FRAGRANCE MARKET

India has a rich legacy of olfactory traditions, with aromatherapy, incense, and ittar deeply rooted in its cultural and medicinal history. Ancient practices like Ayurveda promoted the use of aromatic herbs and essential oils for healing, beauty, and well-being. Today, this traditional foundation has evolved into a dynamic and rapidly growing fragrance market. The Indian fragrances market reached US$ 1,000.8 Mn in 2024 and is projected to clock in a CAGR of 13.9% between 2025 and 2033, touching US$ 3,233.9 Mn by 2033, according to IMARC Group. This growth is fuelled by rising disposable incomes, increasing brand awareness, demand from a growing middle class, and the affordability of mass-market perfumes and deodorants. India's diverse flora and fauna across 15 geo-climatic zones also position it as a key global supplier of organic fragrant raw materials, offering vast opportunities for both domestic growth and international trade.

(Source: https://www.imarcgroup.com/india-fragrances-market)

INDIA FRAGRANCES MARKET TRENDS

Leading brands are ramping up their advertising efforts to influence consumer purchasing behaviour. Many are increasingly relying on social media platforms and celebrity partnerships as part of their marketing and promotional strategies.

A 2022 Financial Express article reported that over 36% of Indian marketers allocate nearly 60% of their marketing budgets to digital channels. Among these, Instagram and Facebook are the most widely used for advertising within India's fragrances market, with Facebook enjoying a slightly higher usage share. Exemplifying the growing focus on digital investments, L'Oréal has introduced a tool called 'Cockpit,' which enables real-time assessment of the return on investment and efficiency of its media spending.

In parallel, the rise of online shopping and e-commerce platforms has encouraged fragrance brands to strengthen their digital investments. Responding to this shift, brands now use more imagery, video content, and personalised offerings to drive sales.

(Source: https://www.imarcgroup.com/india-fragrances-market)

AI IN FRAGRANCE INNOVATION

Artificial Intelligence (AI) is reshaping the fragrance industry, which has traditionally relied on human expertise and sensory evaluations. Today, AI is being used across the value chain from analysing consumer behaviour in e-commerce to creating models for scent design and formulation. Key innovations include formula-to-brief matching, predictive formulation, olfactory sensing, and novel chemical design. These tools help fragrance houses repurpose existing formulations, develop cost-effective malodour control solutions, and create near-identical reformulations or personalised scents. As demand grows for micro-personalised fragrances fuelled by social media and a rising global middle class, AI is helping brands meet evolving consumer preferences with precision and speed.

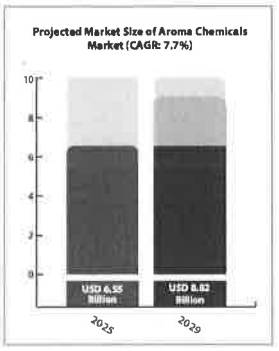
GLOBAL AROMA CHEMICALS MARKET

The global aroma chemicals market has witnessed strong growth in recent years. It is expected to expand from US$ 6.55 Bn in 2025 to US$ 8.82 Bn, recording a 7.7% CAGR.

The growth of the global aroma chemicals market during the forecast period stems from evolving consumer preferences and ongoing industry innovations. The increasing adoption of sustainable and green chemistry practices plays a crucial role. The rising popularity of home fragrances and the exploration of alternative sources for aroma chemicals further drive momentum.

Additionally, the surging demand for cosmetics and personal care products, along with the growing consumption of confectionery and bakery products, is significantly expanding the market base. Heightened consumer awareness regarding product transparency and safety, coupled with rising disposable incomes, also contribute to market's progress.

Several trends are expected to shape the industry. These include a growing preference for natural and biodegradable aroma chemicals, along with customisation of fragrances to regional tastes. Innovation in multifunctional aroma solutions, advancements in olfactory science, and progress in microencapsulation technology will also influence the market. Additionally, sustainable sourcing and formulation practices will continue to drive the market's evolution.



(Source: https://www.researchandmarkets.com/reports/5806827/aroma-chemicals-market-report?srsltid=AfmBOoqEMN81WRLvqIlvDvIMXLtbvf0jr_1pWNU_NXLWG__YiGcxLS1Pf)

KEY MARKET TAKEAWAYS

Growth Drivers

- **Surge in Demand Across Industries:** The market for aroma chemicals is expanding rapidly due to their growing use in sectors like fragrances, flavours, personal care, and home care. As consumers seek richer sensory experiences, the demand for high-quality aroma chemicals has surged, particularly within the fragrance and food & beverage industries. Innovations in flavouring techniques and fragrance profiles are further expanding their application.
- **Government Support:** Government initiatives and supportive policies, particularly in sustainability and innovation, are fostering growth in the chemical manufacturing sector. These efforts enhance infrastructure, simplify business operations, and attract investment, supporting market growth.
- **Growth in Disposable Incomes and Changing Preferences:** The demand for premium products is growing as disposable incomes rise in emerging economies, particularly in regions like Asia-Pacific and Latin America. Consumers are becoming more inclined towards personalised, natural, and customised fragrances. There is also an increasing interest in organic and clean-label products. This shift in preferences is prompting companies to innovate and offer products that align with consumers' health-conscious and sustainability-driven choices.
- **Innovation and Sustainability:** The global inclination towards sustainability and eco-conscious living is transforming the aroma chemicals market. With a heightened focus on reducing environmental impact, there is an increasing emphasis on sourcing sustainable ingredients and using greener technologies for extraction and formulation. Moreover, advancements in product development, such as the creation of new molecules derived from renewable feedstock, are setting new standards in the industry, allowing companies to offer advanced, sustainable solutions that appeal to both consumers and regulators.

Regional Insights

- **Asia-Pacific (APAC):** The APAC perfume market generated USD 11.1 billion in 2023 and is projected to reach USD 17.4 billion by 2030, growing at a CAGR of 6.6%. Growth is driven by rising disposable incomes, urbanisation, and increasing interest in personal grooming.
- **Europe:** Valued at USD 21.2 billion in 2024, the European perfume market is expected to reach USD 38.1 billion by 2034 at a CAGR of 6.0%. The region favours luxury and eco-friendly fragrances, with a strong focus on regulatory compliance and safety.
- **North America:** North America recorded revenues of USD 15.0 billion in 2023, with a projected CAGR of 5.7% through 2030. Consumers increasingly seek artisanal, sustainable fragrances that reflect personal identity and environmental consciousness.
- **Middle East:** The Middle East market is driven by cultural preferences for rich, opulent scents such as oud and incense. A long-standing tradition of perfume use ensures steady demand for both traditional and contemporary fragrances.
- **Latin America:** Latin American markets like Brazil are growing due to rising incomes, urbanisation, and a brand-conscious middle class. Consumers are increasingly drawn to premium and luxury fragrances as personal grooming gains importance.

Opportunities

- **Customisation and Regional Preferences:** The demand for localised flavors and fragrances catering to specific cultural tastes presents significant opportunities. Manufacturers can capitalise on this trend by

developing region-specific products that resonate with local consumers.

- **Sustainability and Ethical Sourcing:** Consumers' preference for brands committed to environmentally friendly and responsible sourcing is creating opportunities for companies to enhance their sustainability practices. This includes adopting greener technologies and sourcing ingredients ethically.
- **Technological Advancements:** Innovations in biotechnology and green chemistry are enabling sustainable ingredient production. The adoption of microencapsulation technology and advancements in olfactory science are further enhancing product offerings and creating new market opportunities.

Challenges

- **Raw Material Price Volatility:** The costs of natural ingredients fluctuate due to environmental and geopolitical factors, creating challenges for manufacturers. The high prices of natural aroma ingredients, which are often scarce and costly due to their reliance on agricultural production, further complicate the market.

  (Source: Fortune Business Insights)
- **Regulatory Stringency:** Strict regulations regarding ingredient safety and labelling are influencing product formulations. Adhering to these regulations requires significant investment and adaptation posing challenges for companies operating across multiple regions.
- **Supply Chain Disruptions:** The aroma chemical industry faces challenges related to interrupted raw material supply. To address this, manufacturers are focussing on developing products that are both natural and compliant with environmental standards.

(Source https://www.precedenceresearch.com/aroma-chemicals-market)

High Entry Barriers in the Aroma Chemicals Market

- **A Lifestyle Product:** Fragrance products are deeply tied to individual preferences, values, social status, and personal style, making them lifestyle products that vary widely from person to person.
- **Capex-Intensive Industry:** High initial investment, strict regulations, and operational challenges make the aroma chemicals industry difficult for new entrants to access.
- **Complex Chemistry:** Producing aroma chemicals involves intricate chemical processes, making commercial scale-up both challenging and costly.
- **Regulatory Norms:** Adhering to multiple regulatory standards and agency requirements adds significant complexity, creating further hurdles for new participants.
- **Technical Know-How:** The handling of aroma chemicals demands advanced technical skills and expertise, with operations requiring precise and advanced knowledge.
- **Long Gestation Period:** Securing customers takes considerable time, with only a few market players capable of enduring the lengthy acquisition cycle.
- **Stringent Purity Measures:** Every process and product must meet rigorous purity and impurity specifications, raising production challenges and entry costs.
- **High Replacement Cost:** Changing vendors or product formulations demands extensive time and investment, as customers require exact composition replacements.
- **Customer Olfactive Sensitivity:** Maintaining consistent scent profiles is critical, as olfactory preferences differ widely among customers, requiring tailored and precise product offerings.

INDIAN AROMA CHEMICALS MARKET

The Indian aroma chemical market is growing significantly, fuelled by the expanding fragrance industry. Rising demand for natural and niche fragrances, customised to individual preferences, has accelerated this momentum. Consumers increasingly seek unique scents and personalised fragrance experiences, further boosting market expansion. As a result, the market is projected to reach a value of US$ 461.4 Mn by 2033, clocking in a 5.22% CAGR during the period from 2025 to 2033.

(Source: https://www.imarcgroup.com/india-aroma-chemicals-market-grow)

Aroma chemicals are gaining popularity across sectors as evolving consumer preferences and wider applications drive demand. Their growing use in aromatherapy highlights a rising interest in products that promote emotional and psychological well-being. In the food and beverages sector, the introduction of innovative flavours is fuelling the need for specialised aroma chemicals. Greater awareness of hygiene is also fuelling demand for cleaning products and toiletries, where these chemicals play a key role in enhancing sensory appeal. Parallelly, a shift towards natural, plant-based ingredients and the adoption of cleaner extraction methods such as supercritical fluid and microwave-assisted techniques are expected to further propel market growth.

(Source: https://www.imarcgroup.com/india-aroma-chemicals-market-grow)

Key Region and Segment Dominating the Market

The Southern region of India, especially Tamil Nadu and Kerala, drives the aroma chemicals market. Major manufacturers and a strong industrial base support this leadership. The region's robust infrastructure and deep expertise in fragrance and flavour production further strengthen its position.

(Source: https://www.imarcgroup.com/india-aroma-chemicals-market-grow)

Cosmetics and toiletries represent the largest application segment, primarily driven by the rising use of aroma chemicals in skincare, hair care, and perfumes. Furthermore, the growing demand for premium personal care products, along with evolving consumer preferences, continues to accelerate growth in this segment.

(Source: https://www.imarcgroup.com/india-aroma-chemicals-market-grow)

Growth Drivers of the Indian Aroma Chemicals Market

- **Rising Demand Across Industries:** The growing use of aroma chemicals in fragrances, flavours, personal care, and home care is driving growth. As consumers look for more sensory experiences, the demand for high-quality aroma chemicals has increased. This is particularly evident in the fragrance and food and beverage industries. Additionally, new innovations in flavouring techniques and fragrance profiles are expanding their use.
- **Government Support:** Several government initiatives and favourable policies are contributing to the growth of the aroma chemicals sector. Programmes promoting sustainable manufacturing, the promotion of 'Make in India,' and investment in infrastructure development are creating a conducive environment for growth. These efforts benefit manufacturers, while encouraging the adoption of eco-friendly technologies.
- **Growing Disposable Income and Changing Preferences:** Rising disposable incomes in emerging economies, particularly in Asia-Pacific and Latin America, are boosting demand for premium products. Consumers are becoming more drawn to personalised, natural, and customised fragrances. There is a growing preference for organic and clean-label items. As a result, companies are responding by innovating to offer products that align with consumers' health-conscious and sustainability-driven choices.
- **Innovation and Sustainability:** The global transition towards sustainability and eco-conscious living is reshaping the aroma chemicals market. With an intensified focus on minimising environmental impact, companies are increasingly prioritising the sourcing of sustainable ingredients and embracing eco-friendly technologies for extraction and formulation. Significant strides in product innovation, such as the development of novel molecules from renewable feedstocks, are setting new benchmarks in the industry. These advancements empower companies to deliver advanced, sustainable solutions that appeal to both consumers and regulatory bodies.

(Source: https://www.imarcgroup.com/india-aroma-chemicals-market-grow)

COMPANY OVERVIEW

About Privi Speciality Chemicals

Established in 1993, Privi Speciality Chemicals Limited (also referred to as 'Privi' or 'The Company') has evolved into India's leading manufacturer, supplier, and exporter of aroma and fragrance chemicals. With a portfolio spanning over 75 specialised products and an annual production capacity exceeding 48,000 metric tonnes, the Company has earned a prominent place in the global aroma chemicals market, reaching customers across more than 30 countries. Central to its growth is a dedicated in-house R&D team, which drives continuous innovation in products and processes.

Looking ahead, Privi's next phase of growth is underpinned by a strategic focus on improving margins. The Company is improving yields and refining its product mix to boost profitability and sharpen its competitive edge. Simultaneously, it is scaling capacities for its flagship products through carefully planned incremental capital expenditures.

These investments are being made in response to customer inquiries for long-term tie-ups, ensuring Privi meets growing demand, while securing a stable supply chain. A key element of the Company's growth strategy is the continuous development of high-value products. The Company has made significant strides in the creation of a new molecule from renewable feedstock, reinforcing its commitment to sustainability and innovation. This, along with its strong operational foundation, ensures that Privi remains well-positioned to strengthen its leadership in the global fragrance industry.

The Company's state-of-the-art manufacturing facilities in Mahad, Maharashtra, and Jhagadia, Gujarat, are pivotal to its operational excellence. These sites, equipped with advanced technologies, enable complex chemical processes and meet the stringent olfactive demands of the global fragrance market.

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Backward integration of manufacturing capabilities, including Crude Sulphate Turpentine (CST) and Gum Turpentine Oil (GTO) facilities, ensures a secure supply of essential raw materials like α- and β-Pinenes, ensuring supply chain efficiency.

The Company maintains a strong focus on sustainability, consistently upholding the highest environmental, quality, and safety standards. It holds certifications, including ISO 9001:2015, ISO 14001:2015, and ISO 45001:2018. Furthermore, Privi's Gold Certification from EcoVadis highlights its top-tier performance in sustainability, placing it among the top 5% of global manufacturers in this area.

The Company's Five S Values—Safety, Sustainability, Sense of Urgency, Super Transparency, and Sincere Respect & Care—serve as its guiding principles. They drive Privi's strong commitment to employee well-being, environmental responsibility, rapid innovation, open communication, and respectful relationships. These values shape business decisions and ensure long-term growth, trust, and integrity across all operations.

The Company has entered a new phase of growth with the PRICIV joint venture and a greenfield facility in Mahad, Maharashtra. This significant milestone involves a total capital expenditure of ₹178 Crores. Through this venture, the Company will manufacture 42 products exclusively for Givaudan SA's high-end product line, strengthening its position in the global fragrance industry.

Financial Performance

In 2024-25, the Company delivered a strong financial performance. Revenue from operations rose to ₹ 210,119.09 Lakhs from ₹ 175,223.47 Lakhs in 2023-24, driven by robust demand for core products and the successful launch of new specialty aroma chemicals.

The expansion of production capacity, particularly for high-demand products such as Dihydromyrcenol and Amber Fleur, and the new products launched in the previous year Galaxmusk and Camphor and all their variants contributed significantly to this growth. EBITDA improved to ₹ 47,415.94 Lakhs from ₹ 35,126.21 Lakhs, supported by enhanced operational efficiency, cost optimisation initiatives, and the integration of sustainable practices into production processes, which helped reduce overall costs.

Profit after Tax (PAT) increased to ₹ 18,460.73 Lakhs from ₹ 9,584.24 Lakhs, largely due to higher revenue and effective management of raw material costs. The Company stabilised these costs through long-term contracts and strategic hedging mechanisms. Diluted Earnings per Share (EPS) rose to ₹ 47.87 from ₹ 24.43, underscoring the Company's focus on value creation and sustainable growth.

Risk Management

Privi's risk management framework ensures proactive identification, assessment, and mitigation of financial, operational, and regulatory risks. It adopts a structured approach to protect business continuity and support sustained growth.

Risk	About the Risk	Mitigation Measures
Foreign Exchange Rate Risk	Fluctuations in exchange rates, particularly between the Indian Rupee and the US Dollar, can impact financial performance.	• Maintaining a natural hedge as over 55% of raw materials are imported, while more than 65% of finished goods are exported. • Implementing additional hedging strategies such as forward contracts and US$-denominated borrowings to manage currency risks.
Pricing and Availability of Raw Materials	Volatility in key raw material prices and supply chain disruptions can affect cost structures and production.	• Securing supply through long-term contracts. • Ensuring backward integration using CST waste from pulp mills. • Maintaining diversified supplier base to ensure cost stability and availability.
Quality Risk	Maintenance of consistent product quality poses risks, particularly in meeting customer expectations and regulatory standards.	• Adhering to the ISO 9001:2015 quality management standard. • Utilising state-of-the-art quality assurance laboratories. • Implementing advanced Lab Information Management Systems for rigorous testing and monitoring.

Risk	About the Risk	Mitigation Measures
Market Risk	Increase in competition and shifting market trends may impact revenue and profitability.	• Expanding the product portfolio with specialty aroma chemicals. • Increasing manufacturing capacity. • Adopting a waste-to-wealth approach to enhance market positioning and profitability.
Climate Risk	Climate change poses risks to business operations due to extreme weather events and regulatory pressures for sustainable practices.	• Setting science-based emission reduction targets. • Implementing zero liquid discharge initiatives. • Improving CDP and EcoVadis ratings. • Developing sustainable, effluent-free chemical processes to mitigate climate risks.
Capex-Intensive Industry Risk	High startup costs and stringent regulations create entry barriers and financial challenges.	• Driving strategic capital investments in backward integration, specialty chemicals, and efficiency-driven process technologies. • Targeting high-margin niche markets globally to ensure sustainable growth.
Technical Know-How	Manufacture of aroma chemicals involve intricate chemical processes that require specialised expertise.	• Using strong in-house R&D to drive process innovations. • Embracing biotechnology to expand industry reach.
Regulatory Compliance	Adherence to global regulatory norms like REACH and IFRA is crucial to market access and reputation.	• Ensuring compliance through a dedicated regulatory team. • Maintaining sustainable sourcing and benchmarking through CDP and EcoVadis. • Enhancing adherence to international standards.
Long Customer Acquisition Cycle	Customer approvals take a long time due to stringent olfactive and quality requirements.	• Strengthening relationships with global fragrance and flavour companies. • Combining expertise in olfactive customisation and supply chain efficiency to secure long-term contracts.
Stringent Purity & Quality Standards	High purity and olfactive requirements increase manufacturing complexity and quality control demands.	• Implementing advanced quality control. • Driving continuous process improvements. • Maintaining in-house testing facilities to ensure compliance with customer expectations.
High Vendor Replacement Cost	Customers face high costs and risks when switching vendors, making reliability critical.	• Ensuring strong customer retention and minimising the risk of vendor replacement through consistent quality. • Offering olfactive customisation and long-term reliability.

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Compliance with International Chemical Regulations

Country/Region	Requirement	Privi's Response
EU/EEA (European Union/ European Economic Area)	Products with volumes of 1 MTPA or more require registration under the EU REACH Regulation (EC 1907/2006).	[56] products have been registered under the EU REACH Regulation through a Sweden-based representative.
Türkiye	Products with volumes of 1 MTPA or more must be pre-registered under Türkiye's REACH Regulation (KKDIK) by December 2026.	[39] products have been pre-registered under the KKDIK regulation, extending the registration deadline to December 2026.

TECHNOLOGY INITIATIVES

The Company has recently strengthened its technological and sustainability focus through several key initiatives. In 2024-25, it commenced operations at a world-class greenfield facility in Mahad, Maharashtra. Developed in partnership with Givaudan, the plant is dedicated to manufacturing high-complexity fragrance ingredients. Strengthening its commitment to clean energy, the Company also approved an additional investment to acquire a 26% stake in a solar power project for some of its other units located at Mahad and Jagadia.

The Company further broadened its product portfolio within the aroma chemicals space. It launched commercial production of Indomerane, Floravane and Amber Woody Xtreme all coming out of the Galaxmusk and its byproducts at its Jhagadia unit. The launch of Camphor manufacturing at its Mahad facility previous year has yielded good results, enhancing its footprint across the aroma chemicals segment.

IFRA STANDARDS COMPLIANCE

The International Fragrance Association (IFRA) sets global benchmarks for the safe use of fragrance ingredients. These benchmarks form the foundation of a widely accepted risk management system across the fragrance industry.

The IFRA Code of Practice contains these standards, which rely on detailed risk assessments by independent experts. The Company ensures full compliance with these standards across all its products, reinforcing its strong focus on safety and quality. As a proud supporting member of IFRA, Privi continues to uphold these standards, adding credibility and trust to its product portfolio.

HUMAN RESOURCES

The Company builds its success on a strong human resource base, powered by a skilled workforce and an agile R&D team. This foundation drives both innovation and operational excellence. As of March 31, 2025, the Company employed over 1,400 personnel, underlining its continued investment in acquiring and nurturing talent.

Over the past year, Privi strengthened its people-first culture through initiatives focussed on employee well-being, leadership development, and continuous learning programmes. Policies promoting diversity, inclusion, and safety were further reinforced, while targeted skill enhancement workshops supported professional growth. The leadership team, comprising seasoned industry professionals, fosters an environment of collaboration, recognition, and accountability. Rooted in sustainability and community engagement, the Company's human resource practices continue to build a motivated, resilient, and future-ready workforce.

PRODUCT AND MANAGEMENT SYSTEM CERTIFICATIONS

The Company's manufacturing facilities hold vital certifications like ISO 9001:2015, ISO 14001:2015, and ISO 45001:2018. They also hold kosher and Halal certifications. These certifications, issued by the esteemed Bureau Veritas after rigorous audits demonstrate the Company's commitment to maintaining the highest standards of quality, environmental management, and workplace safety.

CAUTIONARY STATEMENT

The statements in the Management Discussion and Analysis may contain forward-looking statements, as defined under applicable laws and regulations. Actual outcomes may differ materially from those projected or implied. Key factors that could impact the Company's operations include, but are not limited to, economic conditions influencing demand and supply, price fluctuations in both domestic and international markets, changes in government regulations, tax laws, other legal provisions, and unforeseen events such as Force Majeure.

BOARD'S REPORT

The Directors' present this Fortieth Annual Report of Privi Speciality Chemicals Limited together with the Audited Financial Statements of the Company for the year ended March 31, 2025.

The annexed Financial Statements comply in all material aspects with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act), the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and other relevant provisions of the Act.

FINANCIAL RESULTS

(₹ in Lakhs)

Particulars	Standalone for the year ended on		Consolidated for the year ended on	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Total Income	2,05,624.73	1,73,367.75	2,12,183.65	1,77,853.43
Profit before Exceptional Item Interest & Depreciation & Taxation	46,434.16	34,895.41	47,415.94	35,126.21
Less: Interest	8,379.31	9,502.36	8,788.33	9,793.85
Profit before Exceptional Item, Depreciation and Taxation	38,054.85	25,393.05	38,627.61	25,332.36
Less: Depreciation	12,667.94	12,195.37	13,175.33	12,341.43
Profit before Exceptional Item and Taxation	**25,386.91**	**13,197.68**	**25,452.28**	**12,990.93**
Add: Exceptional Item	-	-	-	-
Profit before Tax for the year	25,386.91	13,197.68	25,452.28	12,990.93
Less: Provision for Taxation:				
a. Current Tax	6,663.27	3,080.18	6,857.89	3,115.75
b. Deferred Tax	(106.61)	329.01	119.36	332.22
c. Tax adjustments for earlier years (Net)	-	-	-	-
Sub-Total	**6,456.66**	**3,409.19**	**6,977.25**	**3,447.97**
Profit after Tax for the year	**18,930.25**	**9,788.49**	**18,475.03**	**9,542.96**
Add: Other Comprehensive Income	(77.51)	11.73	(14.30)	41.28
Total Comprehensive Income for the year	**18,852.64**	**9,800.22**	**18,460.73**	**9,584.24**
Earnings Per Share (EPS) of ₹ 10/- each	**48.46**	**25.06**	**47.87**	**24.43**

OPERATIONS AND THE STATE OF COMPANY'S AFFAIRS (CONSOLIDATED):

During the year under review, the consolidated revenue from operations and other income was ₹ 2,12,183.65 Lakhs (Previous year ₹ 1,77,853.43 Lakhs). The Company achieved consolidated profit before tax of ₹ 25,452.28 Lakhs (Previous year ₹ 12,990.93 Lakhs) and profit after Tax & Other Compressive Income of ₹ 18,460.73 Lakhs (Previous year ₹ 9,584.24 Lakhs). The EPS on Consolidated financial statements for the year ended March 31, 2025, was ₹ 47.87 (Previous year ₹ 24.43) on a diluted basis.

CAPITAL STRUCTURE:

The paid-up Equity Share Capital as on March 31, 2025, was ₹ 39,06,27,060 and Authorised Capital was of ₹ 55,00,00,000. During the year, there was no change in the Capital structure i.e., Authorised, Issued and Paid-up Equity Share Capital of the Company. The Company has only one class of shares.

EMPLOYEE STOCK OPTION SCHEME:

In order to motivate, incentivise and reward loyalty of employees, recognise past performance, attract and retain talent, thereby drive future growth, the Company

implemented its first Employee Stock Option Scheme 2024 (ESOP 2024). The ESOP scheme was aproved by the members through Postal Ballot dated January 09, 2025. The Scheme ESOP 2024 shall be administered by Privi Employee Welfare Trust under supervision of Nomination and Remuneration Committee who shall act as a Compensation Committee as required under Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

As approved by the Members, the scheme has also been extended to the employees of group Companies including Subsidiary(ies) or Associate Company(ies). The members have approved a grant of options which after conversion to Equity Shares, shall not exceed 2% of Paid-up Equity Share Capital of the Company under ESOP 2024.

In the year 2024-25, no options were granted to any of the employees and accordingly, the disclosures pursuant to Rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014 are not applicable.

DIVIDEND:

The Board of Directors at its meeting held on May 03, 2025, have recommended a Final Dividend of ₹ 5.00/- (i.e.50%) per equity share for the 2024-25. A proposal seeking shareholders' approval for declaration and payment of the said final dividend for 2024-25 is forming part of the Notice of 40th Annual General Meeting. If approved by the shareholders, the Final Dividend will be paid to those shareholders whose names appear in the Register of Members as on Book Closure Date on and before August 30, 2025.

In view of the changes made under the Income Tax Act, 1961, by the Finance Act, 2020, the dividend paid or distributed by the Company shall be taxable in the hands of shareholders w.e.f. April 01, 2020. The Company shall, accordingly, make the payment of Final Dividend after deduction of tax at source. The dividend payout is in accordance with the Company's Dividend Distribution Policy.

Our Company's Dividend Distribution Policy aims to strike a thoughtful balance between rewarding shareholders and sustaining long-term financial health. Dividend declarations are guided by a thorough assessment of our financial performance, liquidity position, future growth strategies, and applicable regulatory obligations. The Board regularly reviews factors such as profitability, retained earnings, and market dynamics before proposing any dividend. We remain fully compliant with the regulatory framework while focusing on maximising shareholder value. This disciplined and strategic approach reflects our commitment to consistent value creation and prudent capital management.

DIVIDEND DISTRIBUTION POLICY

In accordance with Regulation 43A of the SEBI Listing Regulations, the Board of Directors of the Company has adopted a Dividend Distribution Policy ('Policy') which endeavor for fairness, consistency and sustainability while distributing profits to the shareholders. The Policy is available on the Company's website at https://www.privi.com/Downloads/Policies-PSCL/PSCL-Dividend-Distribution-Policy.pdf.

BOOK CLOSURE AND RECORD DATE:

The Register of Members and Share Transfer Books of the Company will be closed from Friday, July 25, 2025, to Friday, August 01, 2025 (both days inclusive) and the Company has fixed Thursday, July 24, 2025, as the "Record Date" for the purpose of determining the entitlement of Members to receive final dividend for the financial year ended March 31, 2025.

SUBSIDIARY COMPANIES:

Your Company has three Subsidiaries out of which two are wholly owned subsidiaries namely Privi Biotechnologies Private Limited and Privi Speciality USA Corporation. Prigiv Specialties Private Limited is a subsidiary wherein your Company controls 51% of total voting power and also controls the Composition of Board of Directors.

The Consolidated Financial Statements presented by the Company includes the financial results of its subsidiary companies. Further, as provided in Section 136 of the Act, the Balance Sheet, Statement of Profit and Loss and other documents of the subsidiary companies are not attached to the Financial Statements of the Company. The Company will make available free of cost the Audited Financial Statements of the subsidiary companies and the related detailed information to any member of the Company who may be interested in obtaining the same. The Financial Statements of the subsidiary companies will also be kept open for inspection at the Registered Office of the Company and that of the respective subsidiary companies.

As provided in Section 129(3) of the Act and Rules made thereunder, a statement containing the salient features of the financial statements of its subsidiaries in the format AOC-1 is attached to the financial statements as **Annexure - 1**.

TRANSFER TO RESERVES:

The Board of Directors decided to retain the entire number of Profits post distribution of Dividend for the Financial Year 2024-25 in the Retained Earnings.

MAJOR EVENTS OCCURRED DURING THE YEAR UNDER REVIEW:

a) **Trishul Award**

For achieving the highest export performance, the Company has been awarded the prestigious "Trishul Award" by honourable Union Minister of State for Ministry of Chemicals and Fertilisers & Ministry of Health and Family Welfare, Government of India Ms. Anupriya Patel and CHEMEXCIL. This award recognises the industry's top exporter in large sector category, signifying exceptional export excellence and representing the highest accolade conferred by CHEMEXCIL.

b) **Commencement of Commercial Production by Joint Venture Company, Prigiv Specialties Private Limited**

The Joint Venture Company, Prigiv Specialties Private Limited have commenced its operations at its greenfield facility in the Mahad, Maharashtra. This greenfield facility is a state-of-the-art manufacturing unit, custom-built to produce small volume fragrance ingredients of medium to high complexity exclusively for Givaudan. The total capital expenditure incurred for this project is approximately ₹ 178 Crores, funded through equity contributions from both partners and loan financing from Givaudan. Privi holds a 51% equity stake in the joint venture with Givaudan holding the remaining 49%. The JV initially targets to manufacture a broad portfolio of value-added products with a progressive ramp up in activities over the next two to three years. The Commercialisation of operations further solidifies the partnership between the two companies, who have had a long-standing relationship.

The joint venture's infrastructure has also been expanded with an additional 5-acre area, adjacent to the existing 4-acre site, laying the foundation for significant future growth.

c) **Improved CDP Score**

We are delighted to report an enhancement of our CDP score indicating enhanced transparency, accountability and action towards environmental sustainability.

Climate Change: Improved from B- to B

Water Security held at A-

Forest sustained at B

These enhanced and consistent scores reflect our commitment to transparent reporting and effective environmental action. Though we celebrate this achievement, we continue to push forward on our sustainability agenda and further align with science-based targets and international best practices.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT:

At your company, sustainability isn't just a practice—it's a deeply rooted belief and culture. From sustainable manufacturing and product safety to economic analysis, socially responsible sourcing, and a community-focused supply chain, your approach embraces every facet of sustainable development.

In alignment with Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015—and as guided by SEBI Circulars dated May 05, 2021, May 10, 2021, and July 12, 2023—the top 1000 listed companies by market capitalisation are required to include a Business Responsibility and Sustainability Report (BRSR) as part of their Annual Report. Your company proudly upholds this mandate, further reinforcing its commitment to transparent, responsible, and sustainability-driven business practices.

The BRSR initiatives taken from an Environmental, Social and Governance perspective in the prescribed format is available as a Separate Section of this Report and is also available on the Company's website: www.privi.com.

DEPOSITS FROM PUBLIC:

The Company has not accepted any Deposits from public and as such no amount on account of Principle or interest on Deposit from public was outstanding as on the date of the Balance Sheet.

CREDIT RATING:

The Company's credit rating was reaffirmed during the year under review. CRISIL Ratings Limited, vide its letter dated March 10, 2025, have reaffirmed the rating as follows:

1. For Long-term Bank facilities: CRISIL AA- / Stable (Revised from A+/Positive)
2. For Short term Bank facilities: CRISIL A1+ / (Revised from A1)

INVESTOR EDUCATION AND PROTECTION FUND (IEPF):

In accordance with the applicable provisions of the Act, read with Investor Education and Protection Fund (Accounting,

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Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), all unclaimed dividends are required to be transferred by the Company to the IEPF, after completion of seven (7) years. Further, according to IEPF Rules, the shares on which the dividend has not been claimed by the shareholders for seven (7) consecutive years or more shall be transferred to the demat account of the IEPF Authority. The details relating to the amount of dividend transferred to the IEPF and corresponding shares on which dividends were unclaimed for seven (7) consecutive years, are provided in the General Shareholders Information Section of this Annual Report.

DETAILS OF NODAL OFFICER:

According to rule 7(2A), each company shall nominate a Nodal Officer, who shall either be a Director or Chief Financial Officer or Company Secretary of the Company. The Company had appointed Ms. Ashwini Saumil Shah, Company Secretary and Compliance Officer of the Company as a Nodal Officer as per the aforesaid rule.

TECHNICAL ACHIEVEMENT:

The Company keeps on exploring the possibility of technical improvement and process optimisation for better yields / product mix / energy efficiency.

The Company's registered office and its Manufacturing Units located at Mahad and Jhagadia have been assessed and certified as meeting requirements of ISO/IEC 27001:2022 on March 21, 2025.

COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION INCLUDING CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES, INDEPENDENCE OF A DIRECTOR ETC.:

The Board of Directors has established comprehensive criteria for the appointment of Directors and their remuneration. These criteria encompass qualifications, positive attributes and the independence of directors, as mandated under sub-section (3) of Section 178 of the Companies Act, 2013. This policy not only aims to attract and retain top talent but also ensures that remuneration practices are aligned with the Company's objectives and shareholder interests.

The salient features of the said policy covering the policy on appointments and remuneration and other matters have been provided in the Corporate Governance Report. The Policy is available on the Company's website at http://www.privi.com/investor-relations/corporate-governance/company-policies.

BOARD EVALUATION:

The Evaluation of Board, its Committees, Individual Directors (Independent and Non-Independent Directors), Executive Director and Chairman & Managing Director was carried out as per the process and criteria laid down by the Board of Directors based on the recommendation of the Nomination and Remuneration Committee. The evaluation report criteria for Independent Directors include participation and contribution by a director in Board / Committee Meetings, commitment, expertise, integrity, maintenance of confidentiality and independent behavior. The feedback on evaluation of the Board and its Committees was discussed at the meeting of the Independent Directors and coordinated by the Chairperson of the Nomination & Remuneration Committee. The Independent Directors met on March 03, 2025, with respect to the above process.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the requirement of Section 134(3)(c) of the Companies Act, 2013 and to the best of their knowledge and belief and according to the information and explanations provided to them, your Directors hereby make the following statements:

(i) that in the preparation of the financial statements for the year ended March 31, 2025, the applicable accounting standards read with requirements set out under Schedule III of the Companies Act, 2013 have been followed and there are no material departures from the same;

(ii) that the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year viz. March 31, 2025, and of the profit of the Company for that period;

(iii) that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(iv) that the Directors have prepared the annual accounts on a 'Going Concern' basis;

(v) that the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively and

(vi) that the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

DIRECTORS:

During the year under review, Mr. Naresh Madhu Tejwani (DIN: 008474) and Mrs. Priyamvada Ashesh Bhumkar (DIN: 00726138) were appointed as Additional Directors in the capacity of Independent Directors w.e.f. October 25, 2024. The Shareholders approved their appointment through postal ballot on January 09, 2025.

Mr. D. T. Khilnani and Mrs. Anuradha Thakur, Independent Directors of the Company, resigned with effect from March 31, 2025. Mr. Khilnani expressed his inability to continue as an Independent Director of the Company due to age and health reasons. Mrs. Thakur's first term as an Independent Director concluded on March 31, 2025, and she opted to retire from all her professional engagements due to age-related considerations. Consequently, she did not seek reappointment for a second term.

As on date of this report there are a total of 6 (Six) Directors on the Board out of which 2 (Two) are executive directors and 4 (Four) are Non-Executive Independent Directors.

The Board epitomizes a blend of professionalism, knowledge, and experience, contributing significantly to the strategic direction of the Company. The Independent Directors appointed during the year symbolise professional integrity and are known for their extensive expertise and experience.

In line with Section 152 of the Companies Act, the Companies (Management & Administration) Rules, 2014, and the Articles of Association of the Company, Mr. Bhaktavatsala Doppalapudi Rao (DIN 00356218), an Executive Director, is due to retire by rotation at the upcoming Annual General Meeting.

Mr. Bhaktavatsala Doppalapudi Rao, being eligible, has offered himself for reappointment. The Board of Directors recommends his reappointment, acknowledging his invaluable contributions to the board and the Company at large.

KEY MANAGEMENT PERSONNEL (KMP):

In terms of Provisions of Section 251 and Section 203 of the Act, the following are the KMP's of the Company as on March 31, 2025:

1. Mr. Narayan S. Iyer – Chief Financial Officer
2. Ms. Ashwini Saumil Shah – Company Secretary & Compliance Officer

STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS:

The Company has received declarations from all the Independent Directors of the Company, inter alia, confirming that they meet the criteria of Independence as prescribed under Section 149 of the Act and Regulation 16(1)(b) of Listing Regulations, as amended, from Independent Directors confirming that they are not disqualified for continuing as an Independent Director.

PARTICULARS OF EMPLOYEES:

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are annexed to this report as Annexure 2.

The Statement containing particulars of employees as required under Section 197 (12) of the Act read with Rule 5(2) and 5(3) of the Rules forms part of this Report. However, in accordance with Section 136 of the Act and the stated rules, the annual report and financial statements dispatched to shareholders and other stakeholders do not include this specific employee statement. Further, the Report and the Accounts are being sent to the Members excluding the aforesaid Statement. The said statement is open for inspection upon request by the Members. Any Member interested in obtaining such particulars may write to the Company Secretary at investors@privi.co.in.

LISTING:

The Company's securities are listed with BSE Limited and National Stock Exchange of India Limited. The Company has paid the listing fees for 2025-26 on the Paid-up equity share capital.

RELATED PARTY TRANSACTIONS:

The Company has formulated a Policy on Related Party Transactions, in line with the requirements of the Act, and Listing Regulations, as amended from time to time. The policy on Related Party Transactions as approved by the Board is uploaded on the Company's website at https://www.privi.com/Downloads/Policies-PSCL/PSCL-Policy-on-Related-Party-Transactions-V-1-2.pdf

All related party transactions entered during 2024-25 were on arm's length basis, in the ordinary course of business and were in compliance with the applicable provisions of the Act and the Listing Regulations. An omnibus approval is obtained for related party transactions which are of repetitive nature and entered in the ordinary course of business and on

arm's length basis. A statement giving details of all related party transactions pursuant to omnibus approval so granted is placed before the Audit Committee on a quarterly basis for its review.

The Company has not entered into contracts or arrangements with related parties in terms of Section 188(1) of the Act and there were no material related party transactions entered into by the Company with Promoters, Directors, KMPs or other designated persons which may have a potential conflict with the interest of the Company at large. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Act in Form No. AOC-2 is not applicable to the Company for 2024-25 and hence does not form part of this Report.

Pursuant to Regulation 23 of the Listing Regulations, the Company submits details of related party transactions on a consolidated basis to the stock exchanges as per the specified format on a half-yearly basis.

The details of Related Party Transactions are provided in the accompanying Financial Statements.

INTERNAL CONTROL AND ITS ADEQUACY:

Adequate internal control systems commensurate with the nature of the Company's business, size and complexity of its operations are in place and have been operating effectively. The Directors have laid down policies and procedures which are adopted by the Company for ensuring the orderly and efficient conduct of its business, including adherence to Company 's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information.

Apart from this your Company has also engaged a full-fledged professional Internal Audit firm to test and check the Internal Controls of all systems and suggest corrective and remedial measures.

The Audit Committee deliberated with the members of the Management, considered the systems as laid down and met the internal audit team and statutory auditors to ascertain their views on the internal financial control systems. The Audit Committee satisfied itself as to the adequacy and effectiveness of the internal financial control systems as laid down and kept the Board of Directors informed. However, the Company recognises that no matter how the internal control framework is, it has inherent limitations and accordingly, periodic audits and reviews ensure that such systems are updated on regular intervals. The Statutory Auditors have also issued a report on the review of Internal Financial Controls (ICFR) and have stated that the Internal Controls over Financial Reporting are adequate and operating effectively.

GOVERNANCE AND COMPLIANCE:

The Secretarial and Legal functions of the Company ensure maintenance of good governance at all levels. They assist the Company by being compliant in all areas including legislative expertise, corporate structuring, regulatory changes and governance. Compliances across various locations are monitored through a Legal Risk Management System.

RISK MANAGEMENT POLICY:

The Company has put in place the Risk Management Plan as detailed in the Risk Management Policy which is approved by the Board of Directors and adopted by the Company. The Risk Management Policy is uploaded on the Company's website at https://www.privi.com/Downloads/Policies-PSCL/PSCL-Risk-Management-Policy--V-1-1.pdf

The Policy provides a framework for identification, evaluation, management, continuous monitoring of risks and implementation of mitigation strategies. The risk management strategy is integrated with the overall business strategies of the organisation and its mission statement to ensure that its risk management capabilities aid in establishing competitive advantage and allow management to develop reasonable assurance regarding the achievement of the Company's objectives.

The Risk Management Committee (RMC) oversees the risk management process in the Company. The RMC is chaired by an Independent Director who is also a member of the Audit Committee.

A sub-committee consisting of the Head of the Department / Senior Leadership Team of the Company has been formed which meets monthly. A systematic review of risks identified is subject to a series of focused meetings of the empowered Sub-Committee. Each sub-committee member ensures the effectiveness of the risk monitoring process across his work area and the sub-committee makes assessments of long term, strategic, macro risks and implementation of mitigation strategies across business units.

REPORTING FRAUD:

During the year, the Statutory Auditors, Cost Auditors, Internal Auditors, Tax Auditors and Secretarial Auditors have not reported any instances of fraud committed in the Company by its officers and employees under Section 143(12) of the Act details of which need to be mentioned in this Report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

In accordance with Regulation 34 of the SEBI (LODR) Regulations, 2015, the Management Discussion and Analysis Report for the year under review is presented in a dedicated section of this report. This analysis is integral to understanding the context of our financial results and the strategic initiatives undertaken by the Company during FY2024-25.

CORPORATE SOCIAL RESPONSIBILITY:

The Corporate Social Responsibility Committee has formulated and recommended to the Board a Corporate Social Responsibility Policy which has been approved by the Board. The other details of the CSR activities as required under Section 135 of the Act are given in the CSR Report as Annexure 2 to this Report.

VIGIL MECHANISM AND WHISTLEBLOWER POLICY:

As required under the Act and Listing Regulations, the Company has devised an effective Whistleblower mechanism enabling stakeholders, including individual employees and their representative bodies, to communicate their concerns about illegal or unethical practices freely. The Company has adopted a Vigil Mechanism and Whistleblower Policy ('the Policy') for stakeholders to report concerns about any unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct. Protected disclosures can be made by a whistleblower through several channels. The Policy provides for adequate safeguards against victimisation of employees. No personnel of the Company have been denied access to the Chairman of the Audit Committee. The Policy also facilitates all employees of the Company report any instance of leakage of unpublished price sensitive information.

Vigil Mechanism and Whistle Blower Policy is available on the Company's Website at https://www.privi.com/Downloads/Policies-PSCL/PSCL-Vigil-Mechanism-Policy-V-1-1.pdf

SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder. The Company has also constituted Internal Complaints Committee (ICC) for its workplaces to address complaints pertaining to sexual harassment in accordance with the POSH Act.

No complaints were pending at the beginning of the financial year. No complaint was made/pending as at the end of the financial year.

To build awareness in this area, the Company has been conducting awareness sessions during induction of new employees and periodically for permanent employees, third-party employees and contract workmen through online modules and webinars.

MEETINGS OF THE BOARD:

During the Financial Year 2024-25, 6 (Six) meetings of the Board of Directors took place. The time gap between two meetings was less than 120 days.

A comprehensive disclosure regarding the Board, its committees, their composition, and terms of reference, along with the number of board and committee meetings held and the attendance of directors at each meeting, is meticulously detailed in the Report on Corporate Governance. This report is an integral part of the main document.

PARTICULARS OF LOANS GUARANTEES AND INVESTMENTS:

Particulars of loans, guarantees and investments made by the Company as required under Section 186 (4) of the Act are contained in Note No. 35 to the Standalone Financial Statements.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

As detailed in the financial statements, there have been no material changes or commitments that would affect the financial position of the Company from the end of the fiscal year in question to the date of this report, except as disclosed therein. This statement attests to the stability and continuity of our financial operations.

MATERIAL ORDERS OF JUDICIAL BODIES /REGULATORS:

Throughout the year under review, there have been no significant or material orders passed by any regulators.

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courts, or tribunals that could impact the going concern status or future operations of the Company.

CORPORATE GOVERNANCE REPORT:

A Report on Corporate Governance along with a certificate from a Practicing Company Secretary regarding the compliance of conditions of Corporate Governance as stipulated in Regulation 34 of Listing Regulations, 2015 as also the Management Discussion and Analysis Report are annexed to this Report.

AUDITORS

I. STATUTORY AUDITORS AND THEIR REPORT:

The auditors M/s. BSR & Co., LLP, Chartered Accountants, were appointed as Statutory Auditors at the 35th Annual General Meeting (AGM) held on November 02, 2020, for a term of five years, from the conclusion of 35th AGM till the conclusion of 40th AGM to be held for the year 2024-25.

The Board of Directors have, pursuant to the recommendation of the Audit Committee, recommended the re-appointment of M/s. BSR & Co., LLP, Chartered Accountants as the Statutory Auditors of the Company for the further term of five years from the conclusion of 40th AGM till the conclusion of 45th AGM to be held for Financial Year 2029-30. They have furnished an eligibility certificate as well as a declaration confirming their independence as well as their arm's length relationship with the Company and that they have not taken up any prohibited non-audit assignments for the Company.

The Board has duly reviewed the Statutory Auditor's Report for the Financial Year ended on March 31, 2025, and the observations and comments, appearing in the report are self-explanatory and do not call for any further explanation / clarification by the Board in their Report as provided under Section 134 of the Act.

II. SECRETARIAL AUDITORS AND SECRETARIAL AUDIT REPORT:

As required by Section 204 of the Act, read with The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and pursuant to Regulation 24A of SEBI (LODR) Regulations, 2015, the Board has recommended the appointment of M/s. Rathi & Associates, Practicing Company Secretaries, to conduct Secretarial Audit for the period of five years starting from Financial Year 2025-26. M/s. Rathi & Associates is a peer reviewed firm and they have furnished an eligibility certificate and peer review certificate.

The Report of the Secretarial Audit for the financial year ended on March 31, 2025, is annexed to this Report and does not have any observations/comments.

III. COST AUDITORS:

As per Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, the Company is required to prepare, maintain as well as have the audit of its cost records conducted by a Cost Accountant and accordingly, it has made and maintained such cost accounts and records.

The Board of Directors have, pursuant to the recommendation of the Audit Committee, appointed M/s Kishore Bhatia & Associates, Cost Accountants as the Cost Auditors of the Company for the Financial Year 2024-25. Pursuant to the provisions of Section 148 of the Act read with The Companies (Audit and Auditors) Rules 2014, the Members are requested to ratify the remuneration payable to M/s. Kishore Bhatia & Associates.

The remuneration payable to the Cost Auditors is required to be placed before the Members in a General Meeting for their ratification. Accordingly, a resolution seeking Members' ratification for the remuneration payable to M/s. Kishore Bhatia & Associates, Cost Accountant forms part of the Notice of the 40th AGM.

CONFIRMATION OF COMPLIANCE OF SECRETARIAL STANDARDS:

During the year under review, the Company has complied with the applicable Secretarial Standards i.e. SS-1 and SS-2, relating to "Meetings of the Board of Directors" and "General Meetings", respectively, issued by The Institute of Company Secretaries of India (ICSI).

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, AND FOREIGN EXCHANGE EARNINGS AND OUT GO:

A. CONSERVATION OF ENERGY

I. IMPACT ON ENERGY CONSERVATION IN THE FINANCIAL YEAR 2024-25:

- Total installed captive power plant is 1425 MW (500 MW & 925 MW). We generated 4332 MWH power from steam Turbine in 2024-25.
- VFDs are provided on the vacuum Pumps, Cooling Tower Pumps, Fans and Reactor agitators for optimising the power consumption. We have installed VFDs for CT fans in the first stage in 2024-25. The total cost saving due to energy conservation is ₹ 50.67 Lakhs.
- Replaced the regular and CFL lighting with energy efficient LED lighting across all plants. Now we use LED lighting throughout the plant.
- By recycling Treated effluent water (ZLD ~ 400-450 KLD), specific consumption of water has been brought down significantly to almost NIL in some of the plants.
- Rainwater harvesting is done and the same is used for process applications and gardening (3603 KL recycled).
- Solar Power (400 KWH) installed & total power generated by Roof top solar plant is 478.95 MW during 2024-25.
- Prionyl process improved, hence there is reduction in raw material consumption, utility consumption, water consumption, effluent & number of batches of reaction and distillation reduced.
- The amber fleur process yield improved, hence there is reduction in raw material consumption, utility consumption, water consumption, effluent & number of batches of reaction and distillation reduced.
- Dihydromyrcenol process yield improved, hence there is reduction in raw material consumption, utility consumption, water consumption, effluent & number of batches of reaction and distillation reduced.
- Camphor process yields improved, hence there is reduction in raw material consumption, utility consumption, water consumption, effluent & number of batches of reaction and distillation reduced.
- Timber touch process yields improved, hence there is reduction in raw material consumption, utility consumption, water consumption, effluent & number of batches of reaction and distillation reduced.

II. ENERGY CONSERVATION PLANNING FOR 2024-25/ CAPITAL INVESTMENT:

- Solar power from Open access for Unit-I 1.35 MW & Unit-III 2.35 MW & for Unit-7 1.4MW will start from 2025-2026. Legal approval is under progress. Investment of ₹ 265 Lakhs is made & this will take the renewable energy share in total electricity consumption to 50%.
- Planning to reduce RO reject to 40% by installing ultra high-pressure RO. This will help to reduce the steam consumption & improve the water recycle.
- Steam conservation approx. 11500 Kg/hr by heat recovery using TVR technology (3500 Kg/hr from DHMOL column & 8000 Kg/hr from CST).
- During Steam conservation Cooling tower requirement will reduce i.e 630 TR x 2 numbers.
- Cooling tower saving by replacing fan with aerodynamics designed blade (MOC-FRP) for nearly 20 cooling towers.
- 7 Nos of Italvac vacuum pump to replace steam ejector this reduces steam consumption & effluent generation by 600 kg/hr.
- Power (Electricity) saving by optimisation of Brine plant, Air compressor plant & chilling plant.
- New improved Rainwater harvesting system installation across the units will be completed in 2025-2026.
- Evaluating the option of Mechanical vapor Recompression evaporation (MVRE) system, this will reduce the consumption of steam.
- Value added products from the side stream of various production processes with purification & treatment.
- Green Technology development at pilot scale from intermediates of various Products.

III. New Process Developments:

- New products from Amberfleur intermediate such Silverambor and Ambersilk developed. Now in pilot.
- New products development such as Privilide (Habanolide), Privitolide (Exaltolide), Muskolide (Helvetolide)
- Batch Process to Continuous process in DHMOL.
- Batch Process to Continuous process in PCM.
- MPO by Resin process Green Technology development at pilot scale
- Process improvement of Delta Damascone process

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- To introduce Aphermate, Menthofuran, L-Camphor Sulphonic acid, Privional (Helional), Pricyclal (Cyclal C) as new products.

B: TECHNOLOGY ABSORPTION

During the FY 2024–25, the Company advanced its research and development (R&D) initiatives, emphasising sustainable practices and innovative technologies. The Company's R&D strategy focused on continuous batch processes, the development of green technologies from intermediate products, and the creation of value-added products from side streams.

During 2024-25 Company undertook below expenditure on Research and Development:

(In Lakhs)

Sr. No.	Particulars	Amount
A	Capital	235.77
B	Revenue	132.36
	Total (a+b)	**368.13**
	Total Research & Development Expenses as % of Turnover	**0.18%**

C: FOREIGN EXCHANGE EARNINGS AND OUTGO

(In Lakhs)

Particulars	Amount
Foreign Exchange Earnings	1,43,647.85
Foreign Exchange Outgo	81,168.41

Annual Return:

Pursuant to Section 92(3) of the Act read with Section 134(3)(a) of the Companies Act and the applicable Rules, the Annual Return in Form MGT-7 shall be available on Company's Website at https:// www.privi.com/investor-relations/reports/annual-return.

OTHER DISCLOSURES:

a. There were no changes in the nature of the business during the year under review.

b. There were no applications made or proceedings pending under the Insolvency and Bankruptcy Code, 2016.

c. The Company did not enter into any one-time settlements with banks or financial institutions regarding any loans, demonstrating prudent financial management and stable creditor relations.

ACKNOWLEDGEMENTS:

Your Directors' value the consistent support and encouragement given by Customers, Suppliers, Bankers, Business Associates and Government Agencies to the Company. The Board of Directors also join us in applauding the employees at all levels for their dedication, hard work and support at all times.

For and on behalf of the Board of Directors

Place: Navi Mumbai
Date: May 03, 2025

Mahesh P Babani
Chairman & Managing Director
DIN: 00511162

ANNEXURE - 1

Statement containing salient features of the financial statement of subsidiaries
(Pursuant to first proviso to sub-section (3) of Section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

(₹ in Lakhs)

Particulars / Subsidiaries	Privi Biotechnologies Private Limited	Prigiv Specialties Private Limited	Privi Speciality Chemicals USA Corporation
The date since when subsidiary was acquired	August 22, 2012	September 01, 2021	
Reporting currency	NA	NA	USD
Exchange Rate	NA	NA	84.57
Share Capital	3,627.47	3,500.00	33.90
Reserves & Surplus	(1,194.28)	(542.84)	2,941.95
Total Assets	2,697.38	30,924.21	17,849.75
Total Liabilities	264.19	27,967.05	14,873.90
Investments	-	754.01	-
Gross Turnover	614.64	646.60	48,683.05
Profit/(Loss) before Tax	(748.94)	(272.90)	988.97
Provision for Tax	11.28	185.40	278.00
Profit/(Loss) after Tax	(760.22)	(458.30)	710.97
Proposed Dividend and Tax thereon	-	-	-
Proportion of ownership interest	100%	51%	100%

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ANNEXURE -2

ANNEXURE II – THE ANNUAL REPORT ON CSR ACTIVITIES

FOR FINANCIAL YEAR 2024-25

1. **BRIEF OUTLINE OF THE CSR POLICY OF THE COMPANY.**

Privi Speciality Chemicals Limited is dedicated to the cause of social development. Through our Corporate Social Responsibility (CSR) initiatives, Privi is committed to bring positive and sustainable change in the lives of people living in the vicinity of our manufacturing facilities and administrative offices. We strive to attain sustainable development of society by active engagement with community and capability development of people. We attain this by providing direct benefit to the concerned, making people self-reliant, focusing on grass-root issues of community, empowerment, training and guidance, and facilitative support.

All projects are identified as per the prevalent needs of society. Primarily we focus on areas such as Education, Health & Hygiene and Environment Sustainability.

2. **COMPOSITION OF CSR COMMITTEE*:**

Sr. No.	Name of the Director	Designation/Nature of Directorship	Number of Meetings of CSR Committee held during the year	Number of Meetings of CSR Committee attended during the year
1	Mr. Anurag Surana (Chairman w.e.f. February 13, 2026)*	Chairman Non-Executive Independent Director	3	2
2	Mrs. Anuradha E Thakur (Upto February 12, 2025)	Chairperson, Non-Executive Independent Director	4	4
3	Mr. Naresh Tejwani	Member, Non-Executive Independent Director	-	-
4	Mr. D. B. Rao	Member, Non-Executive Independent Director	3	2
5	Mrs. Priyamvada Bhumkar	Member, Non-Executive Independent Director	-	-

* The Committee was re-constituted with effect from February 12, 2025

3. **PROVIDE WEBLINK WHERE COMPOSITION OF CSR COMMITTEE, CSR POLICY AND CSR PROJECTS APPROVED BY THE BOARD ARE DISCLOSED ON THE WEBSITE OF THE COMPANY.**

a) https://www.privi.com/privi-world/board-of-directors

b) http://www.privi.com/investor-relations/corporate-governance/company-policies

c) https://www.privi.com/csr

4. **PROVIDE THE DETAILS OF IMPACT ASSESSMENT OF CSR PROJECTS CARRIED OUT IN PURSUANCE OF SUB-RULE (3) OF RULE 8 OF THE COMPANIES (CORPORATE SOCIAL RESPONSIBILITY POLICY) RULES, 2014, IF APPLICABLE (ATTACH THE REPORT)**

Impact Assessment of CSR projects is not applicable to the Company.

5. DETAILS OF THE AMOUNT AVAILABLE FOR SET OFF IN PURSUANCE OF SUB-RULE (3) OF RULE 7 OF THE COMPANIES (CORPORATE SOCIAL RESPONSIBILITY POLICY) RULES, 2014 AND AMOUNT REQUIRED FOR SET OFF FOR THE FINANCIAL YEAR, IF ANY.

(In Lakhs)

Sr. No.	Financial Year	Amount Available for Set-off from preceding financial years	Amount required to be Set-off for the financial year, if any
1	2024-25	Nil	Nil

6. AVERAGE NET PROFIT OF THE COMPANY AS PER SECTION 135(5)

₹ 10,499.05 Lakhs

7. a) Two percent of average net profit of the Company as per section 135(5): ₹ 209.98 Lakhs

b) Surplus arising out of the CSR projects or programs or activities of the previous financial years : Nil

c) Amount required to be set off for the financial year, if any: Nil

d) Total CSR obligation for the financial year (7a+7b-7c): ₹ 210 Lakhs (rounded off)

8. A. **CSR amount spent or unspent for the financial year:**

Total amount spent for the Financial year (₹ In Lakhs)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
NA					

B. **Details of CSR amount spent against ongoing projects for the financial year: Nil**

C. **Details of CSR amount spent against other than ongoing projects for the financial year:**

Sr. No.	Name of the Project	Item from the list of activities in Sch VII to the Act	Local Area (Yes/ No)	Location of the Project		Amount Spent for the Project (₹ In Lakhs)	Mode of Implementation Direct (Yes/No)	Mode of Implementation Through Implementing Agency	
				State	District			Name	CSR Registration No.
1	Support to underprivileged student for education aid and livelihood	Education	Yes	Maharashtra	Raigad	15.45	Yes		
2	Aanganwadi building and repair at Shelloli	Education	Yes	Maharashtra	Raigad	10.75	Yes		
3	Science Lab setup at High School	Education	Yes	Maharashtra	Raigad	15.00	No	Hirwal Education trust	CSR00017065
4	Giving free higher education in medical & [illegible] Anvi Medical	Education	Yes	Maharashtra	Navi Mumbai	25.00	No	Anvi Medical and Education Foundation	CSR00012251
5	Support to underprivileged student for education aid and livelihood. (13 children)	Educabon	Yes	Gujarat	Jhagadia	0.75	Yes		
6	Education kit at Aganwadi Mortalav	Education	Yes	Gujarat	Jhagadia	1.06	Yes		
7	Maintenance of Green zone development at various villages in Mahad (Kamble, Karanjwal, Amashet, Chambharkhind, MIDC road)	Environment	Yes	Maharashtra	Raigad	23.11	Yes		
8	Truck Mounted Sweeper Machine - Operational Cost & AMC	Environment	Yes	Maharashtra	Raigad	9.22	Yes		
9	Jite-Lake restoration work nearing	Environment	Yes	Maharashtra	Raigad	3.00	Yes		
10	Chambarkhind tree plantation	Environment	Yes	Maharashtra	Raigad	2.03	Yes		
11	Bridge construction in Desmukh Kambe	Environment	Yes	Maharashtra	Raigad	21.18	Yes		

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Sr. No.	Name of the Project	Item from the list of activities in Sch VII to the Act	Local Area (Yes/ No)	Location of the Project		Amount Spent for the Project (₹ In Lakhs)	Mode of Implementation Direct (Yes/No)	Mode of Implementation Through Implementing Agency	
				State	District			Name	CSR Registration No.
12	Mahad Highway Police Helpline Centre	Environment	Yes	Maharashtra	Raigad	2.36	Yes		
13	Maintenance of Green zone development at Borjai	Environment	Yes	Gujarat	Jhagadia	17.62	Yes		
14	GIDC police station repair & maintenance	Environment	Yes	Gujarat	Jhagadia	0.34	Yes		
15	Pure Drinking Water RO System and water scheme (repair and Maintenance) at Mahad-Kurgaon, Nangalwadi Nadgaon, Birwadi, Amshet,Karanjhol	Health & Hygiene	Yes	Maharashtra	Raigad	3.22	Yes		
16	Financial Help to Dialysis center MMA Hospital	Health & Hygiene	Yes	Maharashtra	Raigad	1.30	Yes		
17	Drinking water scheme at Surebhau	Health & Hygiene	Yes	Maharashtra	Raigad	30.68	Yes		
18	Medical Aid to underprivileged person	Health & Hygiene	Yes	Maharashtra	Raigad	5.00	Yes		
19	Old age home	Health & Hygiene	Yes	Maharashtra	Navi Mumbai	15.00	No	Rajiniben Ramchandra Seva Karya Trust	CSR00012645
20	GIDC ambulance support for nearby village (Dadhedia, Utiya, Santarpura and Khandhi)	Health & Hygiene	Yes	Gujarat	Jhagadia	9.62	Yes		

D. Amount spent in Administrative Overheads: Nil

E. Amount spent on Impact Assessment, if applicable: NA

F. Total Amount spent for the Financial Year (8b+8c+8d+8e): ₹ 211.59 Lakhs

G. Excess Amount for set off, if any

(In Lakhs)

Sr. No.	Particular	Amount
i.	Two percent of average net profit of the Company as per section 135(5)	210.00
ii.	Total amount spent for the Financial Year	211.59
iii.	Excess amount spent for the financial year [(ii)-(i)]	(1.59)
iv.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
v.	Amount available for set off in succeeding financial years	-

9. (a) Details of Unspent CSR amount for the preceding three financial years: Nil

(b) Details of CSR amount spent against ongoing projects for the financial year: Nil

10. IN CASE OF CREATION OR ACQUISITION OF CAPITAL ASSET, FURNISH THE DETAILS RELATING TO THE ASSET SO CREATED OR ACQUIRED THROUGH CSR SPENT IN THE FINANCIAL YEAR (ASSET WISE DETAILS):

Not Applicable

(a) Date of creation or acquisition of the capital asset(s).

(b) Amount of CSR spent for creation or acquisition of capital asset.

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset)

11. SPECIFY THE REASON(S), IF THE COMPANY HAS FAILED TO SPEND TWO PER CENT OF THE AVERAGE NET PROFIT AS PER SECTION 135(5).

Not Applicable

Place: Navi Mumbai
Date: May 03, 2025

Mahesh P Babani
Chairman & Managing Director
DIN: 0057162

Anurag Surana
Chairperson CSR Committee
DIN: 00006665

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Annexure-3

A. DETAILS OF THE RATION OF REMUNERATION OF EACH DIRECTOR TO THE MEDIAN EMPLOYEE'S REMUNERATION.

i. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year:

Sr. No.	Name of the Director	Designation	Ration of remuneration to the median remuneration of the employees
1.	Mr. Mahesh P Babani	Chairman and Managing Director	57.11:1
2.	Mr. Bhaktavatsala Doppalapudi Rao	Executive Director	3.26:1
3.	Mr. D T Khilnani	Non-Executive – Independent Director	0.82:1
4.	Mrs. Anuradha Thakur	Non-Executive – Independent Director	0.82:1
5.	Mr. Anurag Surana	Non-Executive – Independent Director	0.82:1
6.	Mr. Hemang Gandhi	Non-Executive – Independent Director	0.68:1
7.	Mr. Naresh Madhu Tejwani*	Non-Executive – Independent Director	0.27:1
8.	Mrs. Priyamvada Ashesh Bhumkar*	Non-Executive – Independent Director	0.27:1

* Appointed w.e.f. October 25, 2024

ii. The percentage increase in remuneration of each Director, CFO, CEO, Company Secretary or Manager, if any, in the financial year

Sr. No.	Name of the Director/ KMP	% increase over last F.Y.
1.	Mr. Mahesh P Babani	0%
2.	Mr. Bhaktavatsala Doppalapudi Rao	0%
3.	Mr. Narayan S. Iyer	10%
4.	Ms. Ashwini Saumil Shah	10%

iii. The percentage increase in the median remuneration of employees: 9.48%

iv. The number of permanent employees on the rolls of the Company: 695 as of March 31, 2025

v. Average percentiles increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: 5%

We hereby confirm that the remuneration is as per the remuneration policy recommended by Nomination and Remuneration Committee of the Company and adopted by the Company.

Mahesh P Babani
Chairman & Managing Director
DIN: 00511162

Naresh Madhu Tejwani
Chairman of Nomination & Remuneration Committee
DIN: 00847424

Place: Navi Mumbai
Date: May 03, 2025

Annexure-4

SECRETARIAL AUDIT REPORT

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

To
The Members,
PRIVI SPECIALITY CHEMICALS LIMITED
'Privi House', A-71, TTC Thane Belapur Road,
Kopar Khairane,
Navi Mumbai - 400 710

Dear Sirs,

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practice by **Privi Speciality Chemicals Limited** (hereinafter called "**the Company**"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's Books, Papers, Minutes Books, Forms and Returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended March 31, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. We have examined the books, papers, minute books, forms and returns filed, and other records maintained by the Company for the financial year ended on March 31, 2025, according to the provisions of:
   (i) The Companies Act, 2013 (the Act) and the rules made thereunder to the extent applicable;
   (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
   (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
   (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investments Regulation.
   (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
      i. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
      ii. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
      iii. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
      iv. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, and
      v. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
2. Provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') were not applicable to the Company during the financial year under report:
   i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
   ii. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client;
   iii. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
   iv. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021,
3. We further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has

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complied with other Acts, Laws and Regulations applicable specifically to the Company as per the list given in **Annexure I**.

We have also examined compliance with the applicable clauses of (i) the Secretarial Standards issued by The Institute of Company Secretaries of India under the provisions of the Companies Act, 2013, and (ii) the Listing Agreements entered into by the Company with BSE Limited and The National Stock Exchange of India Limited.

During the financial year under report the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with a proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the financial year under report were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on the agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

None of the members have communicated dissenting views, in the matters/agenda proposed from time to time for consideration of the Board and its Committees thereof, during the year under the report, hence were not required to be captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

With regard to the actions/events which had a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. we report as under:

The Shareholders of the Company, through Postal Ballot on August 12, 2024, approved raising of further capital by way of one or more public and / or private offerings, Qualified Institutions Placement ("QIP") and / or on preferential allotment basis or any combination thereof, in one or more tranches, of an aggregate amount not exceeding ₹ 1,000 Crores (Rupees One Thousand Crores only).

For RATHI & ASSOCIATES
COMPANY SECRETARIES

HIMANSHU S KAMDAR
PARTNER
MEM No. FCS: 5171
COP No. 3030

DATE: May 03, 2025
PLACE: MUMBAI

UDIN: F005171G000258151
Peer Review Cer. No: 6391/2025

Note: This report should be read with our letter of even date which is annexed as Annexure II and forms are integral part of this report.

ANNEXURE – I

LIST OF APPLICABLE LAWS TO THE COMPANY

1. The Narcotic Drugs and Psychotropic Substances Act, 1985 (As amended) & NDPS (Regulation of controlled substance) Order 1993.
2. Maharashtra Poisons (Amendment Rule, 2011 under Poison Act, 1919).
3. The Maharashtra Factories (Safety Audit) Rules, 2014.
4. The Maharashtra Factories (Control of Industrial Major Accident Hazards) Rules, 2003 and the Manufacture, Storage and Import of Hazardous Chemical Rules, 1989.
5. The Chemical Weapons Convention (CWC) Act, 2000.
6. The Hazardous Waste (Management & Handling) Rules 1989 (As amended).
7. Maharashtra Non-Bio-Degradable (Garbage Control) Act, 2006.
8. Petroleum Act, 1934, Amendment Act 1977, read with Petroleum Rules 2002, Amendment Rules 2011; Conditions of Petroleum License.

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ANNEXURE- II

To
The Members,
PRIVI SPECIALITY CHEMICALS LIMITED
'Privi House', A-71, TTC Thane Belapur Road,
Kopar Khairane,
Navi Mumbai -400 710

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices that we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For RATHI & ASSOCIATES
COMPANY SECRETARIES

HIMANSHU S KAMDAR
PARTNER
MEM No. FCS: F5171
COP No. 3030
UDIN: F005171G000258151
Peer Review Cer. No: 6391/2025

Date: May 03, 2025
Place: Mumbai

REPORT ON CORPORATE GOVERNANCE

[Pursuant to Regulation 34(3) read with Schedule V and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations")]

1. COMPANY'S PHILOSOPHY ON THE CODE OF GOVERNANCE

The Company believes that good Corporate Governance is essential for enabling efficient, effective and entrepreneurial management that drives the long-term success of the Company. It is the system by which the Company is directed and controlled, serving as a critical toolkit that enables both management and the Board to navigate the challenges of operating a business in a dynamic environment. At its core, Corporate Governance reflects a commitment to values, ethical business conduct and sound decision-making.

Governance encompasses the set of laws, regulations, processes, and customs that influence how a company is directed, administered, and controlled. It provides the foundation for resilient and successful organisations, institutions, and markets. Strong corporate governance is rooted in the principles of integrity, fairness, equity, transparency, accountability, and a steadfast commitment to ethical values.

The Company recognises that good corporate governance ensures that robust decision-making processes and controls are in place to balance the interests of all stakeholders—shareholders, employees, customers, suppliers, and the wider community. As a proponent of strong governance, the Company believes that a well-governed organisation lays the foundation for high-quality, ethical decision-making, which in turn fosters sustainable growth and long-term value creation.

To cultivate a culture of good governance, the Company has adopted a comprehensive set of practices, including:

- Clear performance accountability at all levels.
- Effective internal management controls.
- Constitution of Board Committees to strengthen oversight and internal controls.
- Fair representation of professionally qualified, non-executive, and independent directors on the Board.
- Timely compliance with legal and regulatory requirements.
- Transparent disclosure of performance, ownership, and governance matters.
- Responsible for payment of statutory dues.

These measures reflect the Company's commitment to uphold the highest standards of corporate governance, ensuring integrity, transparency, and sustainability in all its operations.

The Company is proud of the values with which it conducts its business: SAFTEY, SUSTAINABILITY, SENSE OF URGENCY, SUPREME TRANSPARENCY and SINCERE RESPECT & CARE. The Company's Corporate Governance philosophy has been further strengthened through the Code of Conduct for Prevention of Insider Trading, Anti-Bribery/ Anti-Corruption/ Anti-Money Laundering, Anti-discrimination and Equal Opportunity, Grievance redressal Policy etc.

The Compliance Report on Corporate Governance herein signifies compliance with all mandatory requirements of Listing Regulations. The Company has adhered to the requirements stipulated under Regulations 17 to 27 read with Para C & D of Schedule V and other related regulations of the Listing Regulations with regard to Corporate Governance. The details of Company's board structure and the various committees that constitute the governance structure of the organisation are covered in detail in this report.

We believe Corporate Governance is not just a destination, but a journey to constantly improve sustainable value creation.

POLICIES

In compliance with the requirements of Listing Regulations, and The Companies Act, 2013 ('the Act'), the Board of Directors of the Company have approved various policies, as detailed herein:

Vigil Mechanism & Whistle Blower Policy

The Company is committed to maintaining highest standard of ethical conduct, transparency and accountability in all its operations. To reinforce this commitment and as per Section 177 of the Act and Regulation 22 of Listing Regulation, the Company has established a comprehensive Vigil Mechanism & Whistle Blower Policy. The Policy has been formulated with a

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view to provide a mechanism for directors, employees as well as other stakeholders of the Company to approach the Chairman of the Audit Committee of the Company to report instances of any unethical act or suspected incidents of fraud or violation of Companies Code of Conduct. This mechanism/Policy provides adequate safeguards to whistle blowers against reprisals or victimisation.

The copy of the Policy has been uploaded on the Company's Website viz. https://www.privi.com/Downloads/Policies-PSCL/PSCL-Vigil-Mechanism-Policy-V-1-1.pdf

Code of Conduct

The Company has in place a Code of Conduct for all the Directors and the Senior Management Personnel. It seeks to achieve, among others, the highest standards of personal and professional integrity. A copy of the code has been placed on the Company's website https://www.privi.com/Downloads/Policies-PSCL/PSCL-Code-of-Conduct-V-1-1.pdf. The code has been circulated to all the Directors and Senior Management Personnel, and they affirm their compliance every year.

The Company also has in place a Code of Conduct for Prevention of Insider Trading based on SEBI (Prohibition of Insider Trading) Regulations, 2015 (SEBI PIT Regulations'). This code is applicable to all Designated Persons / insiders defined under the Code of Conduct for Prevention of Insider Trading adopted by the Company. The code ensures prevention of dealing in shares by people having access to unpublished price sensitive information.

The Company has availed the special/ additional service of the Registrar and Share Transfer Agent of the Company M/s. MUFG Intime (India) Private Limited (RTA) to monitor the trading in the equity shares of the Company mainly during the trading window closure and the reverse transactions, by the Designated Persons. The necessary information with regard to designated employees and their relatives has been forwarded to the RTA in order to enable them to provide the service. The Company has also installed an in- house software "Trackin", which enables the Company in maintaining structural digital database, preserving the data, monitoring and ensure compliance to SEBI PIT Regulations. The said software is installed on the Company's server and access is given only to the Company Secretary and other designated officials of the Company, who monitor the transactions.

Structural Digital Database (SDD)

With reference to Regulation 3(5) and 3(6) of SEBI (PIT) Regulations, 2015 which required SDD to be maintained by the Company, in this regard, company have availed software facility from MUFG Intime (India) Private Limited which is maintained inhouse with adequate controls and checks such as time stamping, audit trails to ensure non tampering of data. Entries once entered into SDD cannot be altered or modified if any entry needs to be altered, then a separate entry can be made citing reference to the earlier one with fully corrected details and the reasons for correction. The Company has a provision to maintain such a database for the period of Eight years after completion of relevant transaction. The Company has submitted defined compliance certificates certified by the Practicing Company Secretary, as a Standard Operating Process under SEBI (PIT) Regulations.

Annual Disclosure

A declaration affirming compliance with the Code of Conduct by the Members of the Board and Senior Management personnel is given below:

Declaration

I, Mahesh P Babani, Chairman and Managing Director of the Company, hereby declare that all the members of the Board of Directors and the Senior Management personnel have affirmed compliance with the Code of Conduct applicable to them as laid down by the Board of Directors in terms of Regulation 26(3) of the Listing Regulations for the year ended March 31, 2025.

Mahesh P Babani
Chairman & Managing Director
DIN: 00051162
Navi Mumbai, April 01, 2025

Related Party Transaction Policy

In compliance with the requirements of Regulation 23 of Listing Regulations, the Board of Directors of the Company has approved a Related Party Transaction Policy, to facilitate management to report and seek approval for any Related Party Transaction proposed to be entered into by the Company. The said Related Party Transaction Policy can be viewed on https://www.privi.com/Downloads/Policies-PSCL/PSCL-Policy-on-Related-Party-Transactions-V-1-2.pdf.

Familiarisation Programmes for Independent Directors

Independent Directors are familiarised with their roles, rights and responsibilities in the Company as well as

with the nature of industry and business model of the Company through induction programs at the time of their appointment as Directors and on regular basis by providing detailed presentations on the businesses/ operations of the Company at each of the Board Meeting. The review and approval of quarterly and annual financial statements of the Company as well as detailed presentation covering inter alia economy and industry overview, key regulatory developments, strategy, CAPEX Plans and performance of Company is made to the Board. The board is also being apprised of the amendments in various laws applicable to the Company from time to time, by way of presentation or circulating brief notes on such amendments. In compliance with the requirements of Regulations 46(2) of Listing Regulations, the details of familiarisation programmes imparted to Independent Directors is also disseminated on Company's website and can be viewed on https://www.privi.com/Downloads/Policies-PSCL/PSCL-Directors-Familiarization-Programme.pdf.

Apart from the above policies, the Board has in accordance with the requirements of the Act and Listing Regulations approved and adopted a Policy for determining Material Subsidiary, Nomination and Remuneration Policy, Policy on Determination of Materiality of Events/Information and Policy for Preservation of Documents and Archival of Records.

2. BOARD OF DIRECTORS

Composition of Board of Directors:

The Composition of the Board of Directors of the Company is in conformity with the requirement of Regulation 17 of Listing Regulations as amended from time to time. In compliance with the Corporate Governance norms in terms of constitution of the Board, the Board is headed by Chairman and Managing Director and consist of One Executive Director, Four Non-Executive Independent Directors including one woman Director, representing optimum combination of professionalism, knowledge, and experience to ensure the independence of the Board and to separate the Board functions of governance and management. Non-Executive and Independent Directors have expert knowledge in the fields of finance, taxation, legal and industry. Thus, the Board represents a balanced mix of professionals who bring the benefits of their knowledge and expertise.

Upto March 31, 2025, there were Six Non-Executive Independent Directors on the Board. However, due to the advance age Mr. D T Khilnani and Mrs. Anuradha Thakur, Independent Directors resigned from the Directorship from Closing hours of March 31, 2025.

As per the declarations received by the Company from each of the Directors, none of them are disqualified under Section 164(2) of the Companies Act, 2013.

None of the Independent Directors has any pecuniary relationship, transaction or association with the Company, which adversely affects their independence.

Board Skills, Expertise and Competencies:

The Board of Directors possesses a comprehensive blend of skills, knowledge, and experience necessary to effectively govern and guide the organisation. The current size of the Board is considered optimal for efficient and balanced decision-making.

The Company conducts an annual assessment to map and evaluate the skills, expertise, and competencies of its directors. Eligibility for appointment as a director is determined based on the specific skillsets identified by the Nomination and Remuneration Committee, in line with the criteria outlined in the Company's Nomination and Remuneration Policy.

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Director's Particulars

Attendance of each Director at the Board Meetings, last Annual General Meeting (AGM) and the number of other Directorship(s) and Chairmanship(s) of Committees in various Companies as on March 31, 2025, is as follows:

Name of Directors	Category & Position	Attendance of the Meeting during 2024-25		No. of Directorship in listed entities including this listed entity (as per Reg17A of Listing Regulations)	No. of Membership/ Chairmanship(s) in Committee held in listed entities including this listed entity (as per Reg25(1) of Listing Regulations)	
		Board Meeting	Last AGM dated August 01, 2024		Member	Chairman
Mr. Mahesh M Babani	Chairman & Managing Director	6	6	1	-	-
Mr. Bhaktavatsala Doppalapudi Rao	Executive Director	5	5	1	1	-
Mrs. Anuradha Thakur	Non-Executive Independent Director	6	6	1	1*	1*
Mr. Dwarko T Khilnani	Non-Executive Independent Director	6	6	1	2*	-
Mr. Anurag Surana	Non-Executive Independent Director	6	6	3	3	-
Mr. Hemang Manhar Gandhi	Non-Executive Independent Director	5	5	1	2	-
Mr. Naresh Madhu Tejwani*	Non-Executive Independent Director	2	2	2	3	2
Mrs. Priyamvada Ashesh Bhumkar*	Non-Executive Independent Director	2	2	1	2	-

* Newly inducted on Board of the Company w.e.f. October 25, 2024

Upto February 12, 2025, All the Committees re-constituted thereafter.

Resigned w.e.f. March 31, 2025

A video / tele-conferencing facility is offered to facilitate the Directors to participate in the meetings.

The number of Directorship(s) and Committee Membership(s) / Chairmanship(s) of all Directors is / are within the respective limits prescribed under the Act and Listing Regulations.

Given below is the list of Directors of the Company and their Directorship(s) of Other Listed Company(s)

Sr. No.	Name of the Directors of the Company	Name of the listed entities in which the Director of the Company is a Director.	Category of Directorship in the Listed Companies
1	Mr. Mahesh M Babani	Privi Speciality Chemicals Limited	Chairman & Managing Director
2	Mr. Bhaktavatsala Doppalapudi Rao	Privi Speciality Chemicals Limited	Executive Director
3	Mrs. Anuradha Thakur (upto March 31, 2025)	Privi Speciality Chemicals Limited	Non-Executive Independent Director

Sr. No.	Name of the Directors of the Company	Name of the listed entities in which the Director of the Company is a Director.	Category of Directorship in the Listed Companies
4	Mr. Dwarko T Khilnani (upto March 31, 2025)	Privi Speciality Chemicals Limited	Non-Executive Independent Director
5	Mr. Anurag Surana	Privi Speciality Chemicals Limited Neogen Chemicals Limited Yasho Industries Limited	Non-Executive Independent Director
6	Mr. Hemang Manhar Gandhi	Privi Speciality Chemicals Limited	Non-Executive Independent Director
7	Mr. Naresh Madhu Tejwani (appointed w.e.f. October 25, 2024)	Privi Speciality Chemicals Limited Abans Holdings Limited	Non-Executive Independent Director
8	Mrs. Priyamvada Ashesh Bhumkar (appointed w.e.f. October 25, 2024)	Privi Speciality Chemicals Limited	Non-Executive Independent Director

During the year, there have been no materially significant related party transactions, pecuniary relationships or transactions between the Company and its Non-Executive Directors that may have potential conflict with the interests of the Company at large. None of the Directors are related to each other.

Shareholding of Non- Executive Directors as on March 31, 2025, is as under:

Sr. No.	Name of Director	No. of Equity Shares Held	% of total Equity Shares of the Company
1	Anurag Surana	20,000	0.05%

Board Meeting and Attendance

The Board meets at least once in a quarter inter-alia to review the performance of the Company and for consideration and approval/adoption of quarterly/ annual financial results. The Company Secretary, in consultation with the Chairman prepares detailed agenda for the meetings. Six Board meetings were held in the year 2024-25 and the gap between two Board meetings has not exceeded 120 days. The dates on which meetings were held are as follows:

Sr. No.	Date of Meeting	No. of Directors Present
1	May 02, 2024	6
2	June 24, 2024	6
3	July 29, 2024	6
4	October 24, 2024	5
5	November 29, 2024	7
6	February 12, 2025	8

Appointment of Independent Directors

The Nomination & Remuneration Committee, based on Company's policy for such position identifies suitable person having expert knowledge and skill in his/her profession / area of business and who can effectively participate in Board proceedings and recommends the same to the Board. The Board, after evaluating the said Committee's recommendation, takes the decision which according to the Board is in the best interest of the Company.

During the year under review, the Board Members with the recommendation of Nomination and Remuneration Committee, appointed Mr. Naresh Madhu Tejwani and Mrs. Priyamvada Ashesh Bhumkar ,as Independent Directors of the Company w.e.f. October 25, 2024. The Shareholders of the Company also approved their appointment via Postal Ballot. The formalities in respect of their appointment were duly completed within the statutory time limits.

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Confirmation regarding Independence

With respect to the declarations given by the Independent Directors of the Company during the year under review, the Board hereby confirms that all the Independent Directors fulfill the conditions specified in the Listing Regulations and are independent of the management.

Meeting of Independent Directors

The Independent Directors meet at least once in a financial year without the presence of Promoter Directors and management personnel. They discuss matters pertaining to the business and other related affairs of the Company. The views expressed at such meeting are brought to the knowledge of the Chairman of the Board. During the year, one meeting of Independent Directors was held on March 03, 2025.

Re-appointment of Directors

As required under Regulation 36(3) of the Listing Regulations and Secretarial Standard 2 on General Meetings issued by the ICSI, particulars of Directors seeking re-appointment are given in the Notice of AGM which forms part of this Annual Report.

3. AUDIT COMMITTEE COMPOSITION

The composition of the Audit Committee is in line with the provision of Section 177 of the Act and is in compliance with Regulation 18 of the Listing Regulations.

For the period upto February 12, 2025, the Audit Committee comprised of four Non-Executive Independent Directors, Mrs. Anuradha Thakur, Non-Executive Independent Director as Chairperson of the Committee, and Mr. Anurag Surana, Mr. D T Khilnani and Mr. Hemang Gandhi as the members of the Committee. The Committee constitution has been changed w.e.f. February 12, 2025. Currently, the Audit Committee comprises of Four Non-Executive Independent Directors as stated below and Mr. Naresh Tejwani is the Chairman of the Audit Committee. All the members of the existing Audit Committee possess the required skills, knowledge and experience to be members of the Audit Committee.

The Company Secretary acts as Secretary to the Audit Committee. The Audit Committee met 5 (Five) times during the financial year 2024-25 i.e. on May 02, 2024, June 24, 2024, July 29, 2024, October 24, 2024, February 12, 2025.

The details of the composition of the Audit Committee and attendance at meetings during 2024-25 are as follows:

Name of the Member	Designation Category	No. of Audit Committee Meeting(s) attended
Mr. Naresh Tejwani (Chairman w.e.f. February 12, 2025)	Non-Executive Independent Director	1
Mrs. Anuradha Thakur (Chairperson upto. February 12, 2025)	Non-Executive Independent Director	5
Mr. D T Khilnani (member upto February 12,2025)	Non-Executive Independent Director	5
Mr. Anurag Surana	Non-Executive Independent Director	5
Mr. Hemang Gandhi	Non-Executive Independent Director	5
Mrs. Priyamvada Bhumkar (Member w.e.f. February 12, 2025)	Non-Executive Independent Director	1

The terms of reference of the Audit Committee are:

a) Recommendation for appointment remuneration and terms of appointment of auditors of the Company;

b) approval of payment to statutory auditors for any other services rendered by them;

c) review and monitor the auditors' independence and performance, and effectiveness of audit process;

d) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

e) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

f) discussion with internal auditors of any significant findings and follow up there on;

g) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

h) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

i) call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the Company;

j) review, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:

- matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
- changes, if any, in accounting policies and practices and reasons for the same
- major accounting entries involving estimates based on the exercise of judgment by management;
- significant adjustments made in the financial statements arising out of audit findings;
- compliance with listing and other legal requirements relating to financial statements
- disclosure of any related party transactions
- modified opinion(s) in the draft audit report

k) review with the Management, the quarterly financial Statements before submission to the Board for approval;

l) review the statement of Related Party Transactions, submitted by Management;

m) approval or any subsequent modification of transactions of the Company with related parties

n) scrutiny of inter-corporate loans and investments;

o) valuation of undertakings or assets of the Company, wherever it is necessary;

p) evaluation of internal financial controls and risk management system;

q) power to obtain professional advice from external sources for the items specified in sub section 4 of Section 177 of the Act;

r) to oversee the vigil mechanism wherein the directors and employees can report their genuine concerns or grievances;

s) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue and making appropriate recommendations to the board to take up steps in this matter;

t) review the Management Discussion and Analysis of financial condition and results of operations;

u) periodic review of Policies;

v) such other matters as mentioned in the terms of references or as may be required to be carried out by the Audit Committee pursuant to amendments under any law, from time to time;

The Company have engaged M/s. Aneja Associates, Chartered Accountants, an Independent External Firm, to conduct an Internal Audit of the Company. Internal Auditors submit their findings to the Audit Committee which were reviewed by the Committee during the year under review.

4. NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee is constituted in accordance with the provisions of Section 178 of the Act, and Regulation 19 of the Listing Regulations.

For the period upto February 12, 2025, the Nomination & Remuneration Committee comprised of three Non-Executive Independent Directors, Mr. D T Khilnani, Non-Executive Independent Director as Chairman of the Committee, and Mr. Anurag Surana, and Mrs. Anuradha Thakur as the members of the Committee. The

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Committee constitution has been changed w.e.f. February 12, 2025. Currently Nomination & Remuneration Committee comprises of three Non-Executive Independent Director as stated below, and Mr. Naresh Tejwani is appointed as the Chairman of the Committee. All the members of the existing Nomination & Remuneration Committee possess the required skills, knowledge and experience to be members of the Nomination & Remuneration Committee.

During year 4 (four) meetings of the Nomination and Remuneration Committee were held i.e. on April 30, 2024, July 29, 2024, October 24, 2024, and November 29, 2024. The details of composition of the Nomination and Remuneration Committee and attendance at the Meetings during the financial year 2024-25 are as follows:

Name of the Member	Designation Category	No. of Committee Meeting(s) attended
Mr. Naresh Tejwani (Chairman w.e.f. February 12, 2025)	Non-Executive Independent Director	-
Mr. D T Khilnani (Chairman upto. February 12, 2025)	Non-Executive Independent Director	4
Mrs. Anuradha Thakur (Member upto. February 12, 2025)	Non-Executive Independent Director	4
Mr. Anurag Surana	Non-Executive Independent Director	4
Mr. Hemang Gandhi (Member w.e.f. February 12, 2025)	Non-Executive Independent Director	-

The term of reference of Nomination and Remuneration Committee includes:

a) recommend to the Board, appointment and re-appointment of Directors;

b) identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down in the Nomination & Remuneration Policy, recommend to the Board their appointment and removal;

c) recommend to the Board the appointment of Key Managerial Personnel (KMP) as defined under the Act,

d) recommend to the Board a Policy, relating to the remuneration for the directors including Whole Time Directors, KMP and other employees;

e) recommend to the board, all remuneration, in whatever form, payable to senior management;

f) specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance;

g) formulation of criteria for evaluation of performance of independent directors and the board of Directors;

h) formulate the criteria for determining qualifications, positive attributes and independence of a director;

i) devising a policy on diversity of board of Directors;

j) oversee familiarisation programmes of Directors;

k) to determine whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

Board and Directors Evaluation:

As required under the provisions of the Act and the Listing Regulations, the Board has carried out an annual performance evaluation of its own performance, performance of the Chairman and Managing Director, Executive Director and other Directors as well as the evaluation of the Working Committees.

The performance evaluation criteria for Independent Directors includes participation and contribution by a director in Board / Committee Meetings, commitment, expertise, integrity, maintenance of confidentiality and independent behavior.

Remuneration Policy:

The remuneration policy is recommended by the Nomination & Remuneration Committee and approved by the Board. The key objective of the remuneration policy is to ensure that it is aligned to the overall performance of the Company. The policy ensures that it is fair and reasonable and is linked to financial performance. For Director in Executive category, it mainly comprises of fixed components. The remuneration policy is placed on the website of the Company https://www.privi.com/Downloads/Policies-PSCL/PSCL-Nomination-and-Remuneration-Policy.pdf. The remuneration paid to the Directors is in line with the remuneration policy of the Company.

Remuneration to Non-Executive Directors

The remuneration for Non-Executive (Independent) Directors consists of sitting fees for attending meetings of the Board and its Committees. No other payment is made to the Non-Executive Independent Directors except as recommended by the Nomination and Remuneration Committee and the Board and approved by the Members of the Company.

Remuneration to Executive Directors

Mr. Mahesh P. Babani, Chairman & Managing Director, was re-appointed as Chairman & Managing Director of the Company at the 39th Annual General Meeting of the Company held on August 01, 2024, for the period of 5 (five) years effective from April 01, 2025, to March 31, 2030, and at the remuneration of ₹ 7.20 Crores plus perquisites and benefits as stated in the shareholders' resolution. Mr. Babani is liable to retire by rotation.

Further, Mr. Bhaktavatsala Doppalapudi Rao was re-appointed as the Executive Director of the Company w.e.f. opening hours of August 13, 2023, for a term of three years i.e upto August 12, 2026, in 38th Annual General Meeting at the remuneration of ₹ 2.10 Crores plus perquisites and benefits as stated in the shareholders resolution. Mr. Rao is liable to retire by rotation.

Further the Board/Committee has been empowered to decide the Annual increments which will be effective from April 1 each year and will be merit based and take into account the Company's performance as well as subject to the overall ceilings laid down under Section 197 read with Section 198, Schedule V and other applicable provisions of the Act.

Details of Remuneration:

As required under Regulation 34 of Listing Regulations, details of remuneration paid to Directors during the financial year 2024-25 are as follows:

Directors	Salary/Perquisites	Sitting Fees	Total
Mr. Mahesh P Babani	4,20,00,000	-	4,20,00,000
Mr. Bhaktavatsala Doppalapudi Rao	24,00,000	-	24,00,000
Mrs. Anuradha Thakur (upto March 31, 2025)	-	6,00,000	6,00,000
Mr. Dwarko T Khilnani (upto March 31, 2025)	-	6,00,000	6,00,000
Mr. Anurag Surana	-	6,00,000	6,00,000
Mr. Hemang Manhar Gandhi	-	5,00,000	5,00,000
Mr. Naresh Madhu Tejwani (appointed w.e.f. October 25, 2024)	-	2,00,000	2,00,000
Mrs. Priyamvada Ashesh Bhumkar (appointed w.e.f. October 25, 2024)	-	2,00,000	2,00,000

5. STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Stakeholders Relationship Committee comprises of two Independent Directors and one Executive Director. Mr. D. T. Khilnani, Non-Executive Independent Director was appointed as a Chairman of the Committee, Mr. D B Rao, Executive Director and Mr. Hemang Gandhi, Non- Executive Independent Director were appointed as the members of the Committee. The Stakeholders Relationship Committee was reconstituted on February 12, 2025, with the appointment of Mr. Hemang Gandhi as the Chairman of the Committee.

Mrs. Ashwini Shah, the Company Secretary, is the Compliance Officer under the Listing Regulations.

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During the year Stakeholders Relationship Committee Meeting was held on February 12, 2025. The details of the composition of the Stakeholders Relationship Committee and attendance at meetings during the financial year 2024-25 were as follows:

Name of the Member	Designation Category	No. of Committee Meeting(s) attended
Mr. Hemang Gandhi (Chairman w.e.f. February 12, 2025)	Non-Executive Independent Director	1
Mr. D T Khilnani (Chairman upto. February 12, 2025)	Non-Executive Independent Director	1
Mr. D B Rao	Non-Executive Independent Director	1
Mr. Naresh Tejwani (Member w.e.f. February 12, 2025)	Non-Executive Independent Director	1
Mrs. Priyamvada Bhumkar (Member w.e.f. February 12, 2025)	Non-Executive Independent Director	1

Details of number of requests/complaints received and resolved during the year ended March 31, 2025, are as under:

Nature of Correspondence	Received	Replied/ Resolved	Pending
Non-Receipt of Dividend	-	-	-
Non-Receipt of Annual Report	-	-	-
Non-Receipt of Shares	-	-	-
Letter from Stock Exchange / ROC / SEBI	-	-	-
Others	-	-	-
TOTAL	-	-	-

The Terms of references of Stakeholder's Relationship Committee are:

a) resolving the grievances of the security holders of the listed entity including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings etc.

b) review of measures taken for effective exercise of voting rights by shareholders.

c) review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.

d) review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

e) consider and approve the issue of Share Certificates (including issue of renewed or duplicate Share Certificates), transfer and transmission of securities, etc.

f) oversee the implementation of the above- mentioned guidelines/policies.

g) review the policies, processes and system periodically and recommend measures for improvements from time to time.

h) look into various aspects of interest of shareholders / security holders.

i) such other matters as may be required to be carried out by the Stakeholders' Relationship Committee pursuant to amendments under any law, from time to time.

6. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Corporate Social Responsibility Committee comprises of two Independent Directors and one Executive Director. Mrs. Anuradha Thakur, Non-Executive Independent Director is the Chairperson of the Committee. Mr. Anurag Surana, Non-Executive Independent Director, and Mr. Bhaktavatsala Doppalapudi Rao, Executive Director are the members of the Committee. The CSR Committee was reconstituted on February 12, 2025. The CSR Committee currently consists of three Members and Mr. Anurag Surana is the Chairman of the Committee.

During the year under review 3 (three) meetings of the Corporate Social Relationship Committee were held on April 30, 2024, October 24, 2024, and February 12, 2025. The details of composition of the Corporate Social Responsibility Committee and attendance at Meetings during the financial year 2024-25 are as under:

Name of the Member	Designation Category	No. of Committee Meeting(s) attended
Mr. Anurag Surana (Chairman w.e.f. February 12, 2025)	Non-Executive Independent Director	2
Mrs. Anuradha Thakur (Chairman upto. February 12, 2025)	Non-Executive Independent Director	3
Mr. D B Rao	Non-Executive Independent Director	2
Mr. Naresh Tejwani (Member w.e.f. February 12, 2025)	Non-Executive Independent Director	1
Mrs. Priyamvada Bhumkar (Member w.e.f. February 12, 2025)	Non-Executive Independent Director	1

The terms of references of the Corporate Social Responsibility Committee are:

a) to formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall also indicate the activities to be undertaken by the Company in areas or subject, specified in Schedule VII of the Act.

b) recommend the amount of expenditure to be incurred on the activities referred as per the Corporate Social Responsibility Policy.

c) monitor the Corporate Social Responsibility Policy of the Company from time to time.

d) institute transparent monitoring mechanism for implementation of the CSR Projects or programs or activities undertaken by the Company.

e) do such other acts, deeds, things and matters as are necessary or expedient in complying with the provisions of Section 135 of the Act and Companies (Corporate Social Responsibility Policy) Rules, 2014.

The Company has formulated a Corporate Social Responsibility Policy and the same is available on the website of the Company https://www.privi.com/Downloads/Policies-PSCL/PSCL-Corporate-Social-Responsibility-Policy-Ver_1_1-updated.pdf.

7. RISK MANAGEMENT COMMITTEE

Before the reconstitution of the Risk Management Committee on February 12, 2025, the Risk Management Committee comprised of three Independent Directors and two Executive Directors. Mr. Dwarko Topandas Khilnani, Chairman, Non-Executive Independent Director, Mr. Mahesh Purshottam Babani, Chairman & Managing Director, Mr. Bhaktavatsala Rao Doppalapudi, Executive Director, Mr. Anurag Surana, Non-Executive Independent Director and Mr. Hemang Gandhi, Non-Executive Independent Director as the members of the Committee. The Committee was reconstituted on February 12, 2025 and Mr. Anurag Surana was appointed as a chairman of the Committee.

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During the year under review, the Risk Management Committee meeting was held twice i.e. on April 30, 2024, and October 24, 2024. The details of the composition of the Risk Management Committee and attendance at meetings during the financial year 2024-25 were as follows:

Name of the Member	Designation Category	No. of Committee Meeting(s) attended
Mr. Anurag Surana (Chairman w.e.f. February 12, 2025)	Non-Executive Independent Director	1
Mr. D T Khilnani (Chairman upto. February 12, 2025)	Non-Executive Independent Director	2
Mr. D B Rao	Executive Director	1
Mr. Mahesh P Babani	Chairman & Managing Director	2
Mr. Hemang Gandhi	Non-Executive Independent Director	2
Mr. Naresh Tejwani (Member w.e.f. February 12, 2025)	Non-Executive Independent Director	-
Mrs. Priyamvada Bhumkar (Member w.e.f. February 12, 2025)	Non-Executive Independent Director	-

8. MANAGEMENT COMMITTEE

Management Committee comprises of three Members with Mr. Mahesh P Babani as the Chairman and Mr. D B Rao, Executive Director and Mr. R S Rajan, President as members of the Committee.

The Management Committee has certain Administrative and Financial powers delegated by the Board.

9. OTHER DISCLOSURES

a. **Related Party Transactions**

All related party transactions entered during the financial year 2024-25 were conducted on an arm's length basis and in the ordinary course of business. These transactions were in full compliance with the Company's Policy on Related Party Transactions, the applicable provisions of the Companies Act, 2013, the SEBI Listing Regulations, and were undertaken with the prior approval of the Audit Committee and the Board of Directors.

There were no material or significant related party transactions with Promoters, Directors, Key Managerial Personnel, or other designated persons that could have had a potential conflict with the interests of the Company at large. The Policy on Related Party Transactions as approved by the Board is uploaded on the Company's website at https://www.privi.com/Downloads/Policies-PSCL/PSCL-Policy-on-Related-Party-Transactions-V-1-2.pdf.

b. **Statutory Compliance, Penalties and Strictures**

The Company has complied with the requirements of the Stock Exchanges, SEBI and Statutory Authorities on all matters related to capital markets. During the last three years, no penalties or strictures have been imposed on the Company by these authorities other than those mentioned in Directors Report. There was no suspension of trading of the Company's listed securities.

c. **Dividend Distribution Policy**

In accordance with Regulation 43A of the Listing Regulations, the Board of Directors of the Company has adopted a Dividend Distribution Policy ('Policy') which endeavor for fairness, consistency and sustainability while distributing profits to the shareholders. The Policy is available on the Company's website at https://www.privi.com/Downloads/Policies-PSCL/PSCL-Dividend-Distribution-Policy.pdf.

d. **Compliance with the requirement of Corporate Governance Report**

The Company has complied with all mandatory requirements of Regulation 17 to 27 and clauses (b) to (i) of sub regulation (2) of Regulation 46 of Listing Regulations.

e. **CEO / CFO Certification**

The requisite certification from the Chairman & Managing Director and the Chief Financial Officer required to be given under Regulation 17(8) read with part B of schedule II of the Listing Regulations, was placed before the Board of Directors of the Company.

f. **Recommendation of Committees**

The Board of Directors of the Company has accepted all the recommendations of the Committees of the Board.

g. **Certificate from Company Secretary in Practice**

The Company has obtained a certificate from M/s. Rathi & Associates, Companies Secretaries in Practice that none of the Directors of the Company have been debarred or disqualified from being appointed or reappointed or continuing as Directors of the Companies by SEBI, MCA or other regulatory authorities and the same is attached to this Annual report.

h. **Consolidated Fees paid to Statutory Auditors.**

During the year, total fees of ₹ 75.00 Lakhs were paid by the Company to M/s. B S R & Co. LLP, Statutory Auditors.

i. **Disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013**

The Company has in place a Policy on Sexual Harassment at Workplace ('POSH') which aims at protecting the women employees at workplace and to redress complaints, if any. During the year under review the Company has not received any complaint.

j. **Legal Compliance**

The Company is committed to and conducts its business activities lawfully and in a manner that is consistent with its compliance obligations while ensuring standards of good corporate governance, ethics and community expectations. Through a Legal Compliance Management software, your Company maintains an appropriate compliance program which manages, reports and monitors compliance with all laws which are applicable to the Company.

k. **Non-Mandatory requirements adopted:**

The Company has complied with non-mandatory requirements of the Listing Regulations relating to Corporate Governance.

i. During the year under review, there was no Audit qualification in the Company's Financial Statements. The Company adopts best practices to ensure a regime of un-modified audit opinion.

ii. The Internal Auditors of the Company report to the Audit Committee

10. SUBSIDIARIES

Regulation 16 of the Listing Regulations defines a 'material subsidiary' to mean a subsidiary, whose income or net worth exceeds 10% of the consolidated income or net worth respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year.

In addition to the above, Regulation 24 of the Listing Regulations requires that at least one Independent Director on the Board of Directors of the listed entity shall be a Director on the Board of Directors of an unlisted material subsidiary, whether incorporated in India or not. For the purpose of this provision, material subsidiary means a subsidiary, whose income or net worth exceeds 20% of the consolidated income or net worth respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year.

Accordingly, Independent Directors of the Company have been appointed on the Board of unlisted material subsidiaries. For effective governance, the Independent Directors appointed in such subsidiaries brief the Board of Directors of the Company at each Board Meeting on any significant issues of these unlisted material subsidiaries.

During the year under review, your Company has three subsidiaries as detailed below:

Name of Subsidiary	Nature	Date of Incorporation	Place of Incorporation
Privi Biotechnologies Private Limited	Wholly Owned Subsidiary	September 20, 1985	Navi Mumbai
Privi Speciality Chemicals USA Corporations	Wholly Owned Subsidiary	April 20, 2013	USA
Priviv Specialties Private Limited	51% Shareholding	September 01, 2021	Navi Mumbai

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11. MEANS OF COMMUNICATION

The Company has promptly reported all material information including declaration of quarterly financial results, press releases etc. to stock exchanges where shares of the Company are listed. Such information is also simultaneously displayed on the Company's website www.privi.com.

The quarterly unaudited financial results - both standalone and consolidated, and annual audited financial results-both standalone and consolidated were submitted to the stock exchanges immediately after its approval by the Board of Directors at their Meetings and were also published in Free Press Journal, Mumbai edition in English and vernacular newspaper in Nav Shakti, Mumbai edition in Marathi. Quarterly / Annual financial performance of the Company is also uploaded on the Company's website www.privi.com.

The Company's website www.privi.com contains a separate section named Investors Relations where the useful information for all the Stakeholders is made available.

12. GENERAL MEETING DISCLOSURE

The Fourteenth (14th) Annual General Meeting of the Company for the financial year 2024-25 will be held on August 01, 2025 at 04:30 pm.

The location, day, date and time of the Annual General Meetings held during the last three years along with Special Resolution(s) passed at these meetings are as follows:

Meeting	Year	Venue of Annual General Meetings	Date & Time	No. of Special Resolution
39th AGM	2023-24	Hosted through other Audio-Visual Means from the Registered Office of the Company	August 01, 2024, at 04:00 pm	One
38th AGM	2022-23		August 10, 2023, at 04:00 pm	Three
37th AGM	2021-22		September 28, 2022, at 03:00 pm	One

Details of the Special Resolutions passed at the Annual General Meetings held during the past 3 financial years:

39th AGM held on August 01, 2024, at 04:00 pm	• Re-appointment of Mr. Mahesh P Babani (DIN: 00051162) as a Chairman and Managing Director of the Company for the period of Five years commencing w.e.f. April 01, 2025.
38th AGM held on August 10, 2023, at 04:00 pm	• Re-appointment of Mr. Bhaktavatsala Rao Doppalapudi (DIN:00356218) as Executive Director of the Company for the period of three years commencing w.e.f. August 13, 2023. • Re-appointment of Mr. Dwarko Topandas Khilnani (DIN:01824655) as an Independent Director of the Company for the second Consecutive term of five years commencing w.e.f. April 01, 2024. • Re-appointment of Mr. Anurag Surana (DIN:00006665) as an Independent Director of the Company for the second Consecutive term of five years commencing from April 01, 2024.
37th AGM held on September 28, 2022, at 04:00 pm	Continuation of Mr. Padmanabh Ramchandra Barpande (DIN: 00015214) as Non-Executive Independent Director of the Company post attaining the age of 75 years.

Details of the Resolutions passed during 2024-25 through Postal Ballot:

Details of special resolution passed through postal ballot, the persons who conducted the postal ballot exercise, details of the voting pattern and procedure of postal ballot:

The Company sought the approval of the shareholders by way of a Special Resolution through notice of postal ballot as follows:

Postal Ballot Notice dated July 12, 2024:

Special Resolution:

1. Increase in Borrowing Powers pursuant to Section 180(1)(c) of the Companies Act, 2013
2. Creation of Charge/Security on the Assets of the Company pursuant to Section 180(1)(a) of the Companies Act, 2013
3. Limits for giving Loan(s), Guarantee(s), to provide securities or to make investment(s) pursuant to Section 186 of the Companies Act, 2013
4. To create, offer, issue and allot (including with provisions for reservations on firm and/ or competitive basis, or such part of issue and for such categories of persons as may be permitted) such number of Equity Shares, convertible preference shares, and/ or bonds including foreign currency convertible bonds/ debentures/ non-convertible debt instruments along with warrants/ convertible debentures/ securities and/ or any other equity based instrument(s) ("Securities") inter alia, through a private placement, one or more qualified institutions placement ("QIP") and / or further public issue of equity and/or rights issue and/or through any other permissible mode, by way of an offer document/prospectus or such other document, in India or abroad.
5. To approve investment in the Equity Shares of Privi Fine Sciences Private Limited (PFSPL), material Related Party Transaction

The above resolutions were duly passed and the results of which were announced on August 13, 2024.

Mr. Himanshu S. Kamdar (Membership No. FCS 3030) of Rathi & Associates, Practicing Company Secretaries, was appointed as the Scrutiniser to scrutinise the postal ballot process by voting through electronic means only (remote e-voting) in a fair and transparent manner. Details of the voting pattern are provided below:

Sr. No.	Particulars	Resolution No. 1		Resolution No. 2		Resolution No. 3		Resolution No. 4		Resolution No. 5	
		No. of remote Evoting	No. of Shares Traded	No. of remote Evoting	No. of Shares Traded	No. of remote Evoting	No. of Shares Traded	No. of remote Evoting	No. of Shares Traded	No. of remote Evoting	No. of Shares Traded
a	Remote E-voting confirmation Received	97	3,35,87,709	97	3,35,87,709	97	3,35,87,709	97	3,35,87,709	97	3,35,87,709
	Total	97	3,35,87,709	97	3,35,87,709	97	3,35,87,709	97	3,35,87,709	97	3,35,87,709
b	Less: Invalid Remote E-voting confirmations	1	5,766	1	5,766	1	5,766	1	5,766	17	2,89,31,367
c	Net Valid Remote e-voting confirmations	96	3,35,81,943	96	3,35,81,943	96	3,35,81,943	96	3,35,81,943	80	46,56,342
	Remote E-voting confirmations										
	i with assent for the resolution (% Assent)	93	3,35,81,660	93	3,35,81,660	84	3,25,23,478	93	3,35,81,660	67	35,97,607
	ii with dissent for the resolution (% dissent)	3	283	3	283	12	10,58,465	3	283	13	10,58,735

• rounded off to the nearest decimal

Postal Ballot Notice dated November 29, 2024:

Special Resolution:

1. Appointment of Mr. Naresh Tejwani (DIN:00847424) as an Independent Director of the Company
2. Appointment of Mrs. Priyamvada Bhumkar (DIN:00726136) as an Independent Director of the Company

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3 Approval of the "Privi Employee Stock Option Scheme 2024"

4 Approval of Grant of Employee Stock Options to the Employees of Group Company(ies) including subsidiary Company(ies) or Associate Company(ies) of the Company under "Privi Employee Stock Option Scheme 2024"

5 Provision of money by the Company for subscription of its own shares by the Trust under the "Privi Employee Stock Option Scheme 2024"

The above resolution was duly passed and the results of which were announced on January 09, 2025.

Mr. Himanshu S. Kamdar (Membership No. FCS 3030) of Rathi & Associates, Practicing Company Secretaries, was appointed as the Scrutiniser to scrutinise the postal ballot process by voting through electronic means only (remote e-voting) in a fair and transparent manner. Details of the voting pattern are provided below:

Sr. No.	Particulars	Resolution No.1		Resolution No.2		Resolution No. 3		Resolution No. 4		Resolution No. 5	
		No. of remote Evoting	No. of Shares Traded	No. of remote Evoting	No. of Shares Traded	No. of remote Evoting	No. of Shares Traded	No. of remote Evoting	No. of Shares Traded	No. of remote Evoting	No. of Shares Traded
a	Remote E-voting confirmations Received	91	3,39,86,423	90	3,39,86,359	91	3,39,86,423	91	3,39,86,423	91	3,39,86,423
	Total	91	3,39,86,423	90	3,39,86,359	91	3,39,86,423	91	3,39,86,423	91	3,39,86,423
b	Less: Invalid Remote E-voting Confirmations	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
II	Net Valid Remote e-voting confirmations	91	3,39,86,423	90	3,39,86,359	91	3,39,86,423	91	3,39,86,423	91	3,39,86,423
	Remote E-voting confirmations										
	i with assent for the resolution	89	3,39,86,416	88	3,39,86,352	77	3,39,41,517	77	3,39,41,517	76	3,39,41,508
	ii with dissent for the resolution	2	7	2	7	14	44,906	14	44,906	15	44,915

* rounded of to the nearest decimal

Procedure for postal ballot: The postal ballot was carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Act, read with the Rules framed thereunder and read with the General Circular nos. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020 and subsequent circulars issued in this regard, the latest being 9/2023 dated September 25, 2023, respectively issued by the Ministry of Corporate Affairs

General Shareholders Information:

1.	**Date, Time and Venue of Shareholder's Meeting**	Meeting Day & Date: Friday, August 01, 2025 Time: 04:30 pm Venue: VC/OAVM
2.	**Financial Year**	April 01, 2024, to March 31, 2025
	First Quarterly Results	On or before August 14, 2025,
	Second Quarterly Results	On or before November 14, 2025,
	Third Quarterly Results	On or before February 14, 2026,
	Fourth Quarterly Results	On or before May 30, 2026
3.	**Date of Book Closure:**	Friday, July 25, 2025, to Friday August 01, 2025 (both days inclusive)
	Record Date :	Thursday, July 24,2025
4.	**Dividend Payment Date**	On or before August 31, 2025

5.	**Address for Correspondence**	**Registered Office** Privi House, A-71, TTC, Thane Belapur Road, Koparkhairne, Navi Mumbai – 400710 Tel: +91-22-68713200/33043500, Fax: +91-22-27783049 Website: www.privi.com
6.	**Corporate Identity Number**	L15140MH1985PLC286828
7.	**Listing on Stock Exchanges**	**National Stock Exchange of India Limited (NSE)** Exchange Plaza, 5th floor, Plot No.C/1, G Block, Bandra Kurla Complex, Bandra (E), Mumbai – 400051. **BSE Limited (BSE)** Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001
8.	**Stock Code**	NSE:PRIVISCL BSE: 530117
9.	**ISIN No.**	INE959A01019 (Equity Shares of ₹ 10/- each fully paid-up)
10.	**Registrar and Transfer Agent**	MUFG Intime (India) Private Limited (formerly known as Link Intime (India) Private Limited Ahmedabad Fax No.: +91 22 49186060 Email ID: rnt.helpdesk@in.mpms.mufg.com.
11.	**Investor Relationship Officer**	The Company Secretary **Privi Speciality Chemicals Limited** Privi House, A-71, TTC, Thane Belapur Road, Koparkhairne Navi Mumbai – 400710 Tel No.: +91 22-68713200/33043500 Fax: +91-22-27783049/68713232 Email: investors@privi.co.in
12.	**Listing Fees**	The Company has paid Annual Listing Fees for the Financial Year 2025-26 to the Stock Exchanges where the shares of the Company are listed (viz. NSE and BSE)
13.	**PAN & Change**	Members holding equity shares in physical form are requested to notify the change of address/ dividend mandate, if any, to the Company's Registrar & Share Transfer Agent, at the address mentioned above.
14.	**Share Transfer Process**	The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding Shares in dematerialised form are requested to submit their PAN, notify the change of address including e-mail address/ dividend mandate, if any, to their respective Depository Participant (DP). Members holding shares in physical form can submit their PAN, notify the change of address including e-mail address/ dividend mandate, if any, to the Company/ Registrar & Share Transfer Agent.

15.	**Dematerialisation of Equity**	Effective April 01, 2019, requests for effecting the transfer of listed securities are required to be processed only in dematerialised form. Therefore, the Company has stopped accepting any fresh transfer requests for securities held in physical form with effect from the said date. Dematerialisation of holdings will prevent any fraud in the physical transfer of securities and improve ease, convenience, and safety of transactions for investors. In view of the aforesaid, Members who are holding shares in physical form are hereby requested to dematerialise their holdings.

Particulars	No. of Shares	% of Equity
NSDL	36,191,855	7.11
CDSL	2,779,159	92.65
Physical	91,692	0.24
Total	**3,99,62,706**	**100.00**

16.	**Secretarial Audit**	A Company Secretary in practice carries out a quarterly basis Reconciliation of Share Capital Audit, to reconcile the total admitted capital with NSDL and CDSL, and the total issued and listed capital. The audit confirms that the total issued/paid-up capital is in agreement with the aggregate of the total number of shares in physical form and the total number of shares in dematerialised form (held with NSDL and CDSL). Mr. Himanshu Kamdar, Partner of M/s. Rathi & Associates, Practicing Company Secretaries, has conducted a Secretarial Audit of the Company for 2024-25. Their Audit Report confirms that the Company has complied with the applicable provisions of the Act and the Rules made thereunder, its Memorandum and Articles of Association, Listing Regulations and the applicable SEBI Regulations. The Secretarial Audit Report forms part of the Board Report.
17.	**Suspension of Trading in Securities**	There was no suspension of trading in securities of the Company during the year under review.

18. Dividend History & Unclaimed Dividend:

Section 124 and Section 125 of the Act, read with Investor Education and Protection Fund (IEPF) Authority (Accounting, Audit, transfer, and Refund) Rule, 2016 ('the Rules') mandates that companies transfer dividend that has remained unclaimed for a period of seven years from the unpaid dividend account to IEPF. Further, the Rules mandate the transfer of shares with respect to the dividend, which has not been claimed for seven consecutive years or more to IEPF. Accordingly, the dividend for the years mentioned as follows will be transferred to the IEPF on the respective dates if the dividend remains unclaimed for seven years, and the corresponding shares will also be transferred to IEPF. The Shareholders are requested to claim the unclaimed dividend amount immediately in order to avoid the transfer of dividend and shares to IEPF.

Year	Type of Dividend	Dividend Per Share (in ₹)	Date of declaration of Dividend	Due date for transfer to IEPF
2016-17	Final	1.00	August 11, 2017	2024
2017-18	Final	1.50	August 10, 2018	2025
2018-19	Final	2.50	August 08, 2019	2026
2019-20	Final	1.50	November 02, 2020	2027
2020-21	Final	2.00	August 27, 2021	2028
2021-22	Final	2.00	September 28, 2022	2029
2022-23	Final	Nil	NA	NA
2023-24	Final	2.00	August 01, 2024	2031

As on March 31, 2025, the following amounts of dividends remained unclaimed:

	(Amount in ₹)
2016-17	1,31,946.00
2017-18	2,38,582.50
2018-19	2,79,760.00
2019-20	1,60,149.00
2020-21	5,488.00
2021-22	1,56,611.60
2022-23	NA
2023-24	1,99,900.00

In accordance with Section 125 of the Companies Act, 2013, the amounts of dividend that remain unpaid or unclaimed for a period of 7 years will be transferred to the Investor Education and Protection Fund ('IEPF') established by the Central Government.

Claim from IEPF Authority

Members/Claimant whose unclaimed dividends and shares have been transferred to the IEPF Authority can claim the same by making an application to the IEPF Authority in E-form IEPF-5 (available at www.iepf.gov.in) and sending duly signed physical copy of the same to the Company at its Registered office along with requisite documents as prescribed in the instruction kit of e-form IEPF-5. No claims shall lie against the Company in respect of the dividend/ shares so transferred.

19. Shareholder's Correspondence:

The Company has addressed all the investors' grievances/ queries/ information requests. It is the endeavour of the Company to reply to all letters/ communications received from the shareholders within a maximum period of 7 working days.

All correspondence may please be addressed to the Registrar & Share Transfer Agent at the address given above and/or the Company Secretary at investors@privico.in.

20. Outstanding Convertible Securities

There are no outstanding warrants or any other convertible instruments which are likely to impact the equity capital of the Company as on March 31, 2025.

21. Commodity Price Risk or Foreign Exchange Risk and Hedging Activities:

The Company does not deal in commodities and hence, the disclosure pursuant to SEBI Circular dated 15th November 2018 is not required to be given.

The Company has a Forex Risk Management Policy duly approved by the Board and has taken suitable steps from time to time for protecting self against foreign exchange risk(s).

22. The Company has not raised funds through Preferential allotment or Qualified Institutional Placement.

23. No agreement of the nature as stated in Clause 5A of paragraph A of Part A of Schedule III of the Listing Regulation have been entered into.

24. Disclosures with respect to Demat Suspense Account/ unclaimed suspense Account:

In terms of Regulation 40(1) of SEBI Listing Regulations, as amended from time to time, transfer, transmission and transposition of securities shall be given effect only in dematerialised form. Pursuant to SEBI Circular dated January 25, 2022, the listed companies shall issue the securities in dematerialised form only for processing any service requests from shareholders viz., issue of duplicate share certificates, endorsement, transmission, transposition, etc. After processing the service request, a letter of confirmation will be issued to the shareholders and shall be valid for a period of 120 days, within which the shareholder shall make a request to the Depository Participant for dematerialising those shares, if the shareholders fail to submit the dematerialisation request within 120 days, then the Company shall credit those shares in the Suspense Escrow Demat account held by the Company. Shareholders can claim these shares transferred to Suspense Escrow Demat account on submission of necessary documentation. The Directors and certain Company officials (including Chief Financial Officer and Company Secretary) are authorised by the Board severally to approve transfers, which are noted at subsequent Board Meetings.

As of March 31, 2025 the Suspense Escrow Account has Nil Balance.

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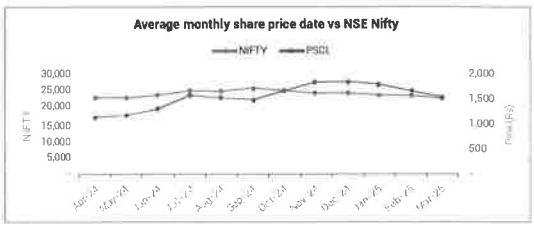
26. Share Capital Build-up

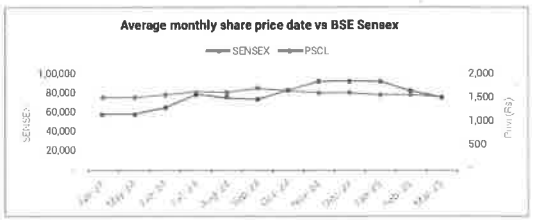
Particulars	No. of Shares Issued	Cumulative Equity Capital (No. of Shares)	Date of Issue
Subscribers to MOA and AOA	7	7	May 25, 1985
Bonus Issue	31,500	31,507	August 27, 1994
Private Placement	30,00,000	30,31,507	August 27, 1994
Private Placement	7,50,000	37,81,507	March 25, 1995
Public Issue	26,18,493	64,00,000	April 19, 1995
Preferential Allotment	4,00,000	68,00,000	September 23, 1995
Preferential Allotment	2,00,000	70,00,000	November 18, 1995
Preferential Allotment	12,50,000	82,50,000	August 20, 1996
Preferential Allotment	2,50,000	85,00,000	October 10, 1996
Preferential Allotment	10,00,000	95,00,000	March 02, 2002
Bonus Issue	19,00,000	1,14,00,000	July 17, 2012
Bonus Issue	11,40,000	1,25,40,000	July 06, 2013
Bonus Issue	12,54,000	1,37,49,000	July 11, 2014
Pursuant to scheme of arrangement	1,26,34,353	2,64,28,353	March 14, 2017
Conversion of Compulsorily Convertible Preference Shares (CCPS) into equity shares in the ratio of one equity share of ₹ 10/- each fully paid for one CCPS of ₹ 10/- each. (As provided in Scheme of Arrangement)	11,181,404	3,76,09,757	March 14, 2017
Conversion of remaining Compulsorily Convertible Preference Shares (CCPS) into equity shares in the ratio of one equity share of ₹ 10/- each fully paid for one CCPS of ₹ 10/- each. (As provided in Scheme of Arrangement)	14,52,949	3,90,62,706	September 05, 2018

27. Stock Market data relating to Shares Listed in India

Month	BSE			NSE		
	High (in ₹)	Low (in ₹)	Volume of Shares Traded	High (in ₹)	Low (in ₹)	Volume of Shares Traded
April 2024	1,270.00	1,004.40	52,085	1,271.50	991.15	4,86,211
May 2024	1,373.50	1,068.00	63,346	1,371.00	1,070.00	8,40,650
June 2024	1,480.00	1,040.25	1,08,820	1,480.95	1,031.10	13,47,988
July 2024	1,718.55	1,442.75	1,05,372	1,720.00	1,443.25	13,03,354
August 2024	1,629.95	1,409.60	30,525	1,632.65	1,405.10	4,82,065
September 2024	1,563.95	1,390.05	47,763	1,565.00	1,393.25	5,93,906
October 2024	1,808.00	1,465.05	1,45,686	1,808.00	1,457.25	17,75,169
November 2024	2,030.00	1,701.10	1,23,113	2,017.00	1,716.10	12,39,196
December 2024	1,964.40	1,682.10	77,944	1,995.00	1,679.90	7,08,405
January 2025	1,909.50	1,455.90	54,470	1,914.95	1,450.35	8,05,927
February 2025	1,825.00	1,400.80	47,392	1,830.00	1,397.15	5,06,890
March 2025	1,728.00	1,352.15	45,588	1,728.00	1,368.15	5,85,702

28. Relative Performance of the Equity Shares v/s. BSE Sensex and Nifty Index





29. Distribution of Shareholding as on March 31, 2025:

No. of Equity Shares	Number of Shareholders		Number of Shares	
	Number	% of Holders	Number	% of Holders
Up to 500	15,975	93.42	9,17,707	2.35
501-1000	479	2.80	3,56,125	0.92
1001-2000	252	1.47	3,59,602	0.92
2001-3000	101	0.59	2,53,356	0.65
3001-4000	54	0.32	1,94,469	0.50
4001-5000	44	0.26	2,03,479	0.52
5001-10000	72	0.42	5,19,845	1.33
10001 and above	123	0.72	3,62,58,124	92.82

30. Categories of Equity Shareholders as on March 31, 2025

Category	No. of Shares Held	% of total shares held
Promoter	2,89,25,601	74.05
Corporate Bodies	5,64,726	1.45
Individual	55,32,318	14.16
Financial Institution/Mutual Funds/Bank	7,60,675	1.95

Category	No. of Shares Held	% of total shares held
Directors & Their Relatives	20,000	0.05
Foreign Institutional Investors/Overseas Corporate Bodies	25,39,137	6.50
Non-Resident Indians	3,46,766	0.89
Clearing Member	13	0.00
Hindu Undivided Family	2,93,777	0.75
IEPF	79,753	0.20
TOTAL	**3,90,62,706**	**100%**

31. Particulars of Shareholdings

a) Promoter Shareholding as on March 31, 2025

Sr. No.	Name of Shareholder	No. of Shares Held	% of shareholding
1	M/s. Vivira Investments & Trading Pvt Ltd	1,54,96,188	39.67%
2	M/s. Moneymart Securities Private Limited	34,12,502	8.74%
3	Mr. Mahesh P Babani	25,86,348	6.62%
4	Mahesh Purshottam Babani – HUF	17,91,720	4.59%
5	Mr. Bhaktavatsala Rao Doppalapudi	15,48,202	3.96%
6	Mr. Vinaykumar Doppalapudi Rao	8,91,068	2.28%
7	Mr. Vijaykumar Doppalapudi Rao	8,55,006	2.19%
8	Mrs. Premaleela Doppalapudi	5,24,522	1.34%
9	Mrs. Seema Mahesh Babani	3,90,000	1.00%
10	Ms. Snehal Mahesh Babani	3,90,000	1.00%
11	Ms. Jyoti Mahesh Babani	3,90,000	1.00%
12	Mrs. Sharron Doppalapudi	2,45,656	0.63%
13	Mrs. Grace Vinaykumar Doppalapudi	2,32,185	0.59%
14	Mr. Rameshbabu Gokarneswararao Guduru	93,446	0.24%
15	M/s MM Infra & Leasing Private Limited	79,758	0.20%
16	Mr. Rajkumar Doppalapudi	-	-
17	Mrs. Prasanna Raj	-	-

b) Top Ten (10) Public Shareholding as on March 31, 2025

Sr. No.	Name of Shareholder	No. of Shares held	% of Shareholding
1	Banbridge Limited	23,83,958	6.10
2	Rajesh Harichandra Budhrani	6,77,777	1.74
3	SBI Large & Midcap Fund	5,52,800	1.42
4	Bhartula VJK Sharma	3,75,384	0.96
5	Bimal D Parikh	2,89,786	0.74
6	Mavira Growth Opportunities Fund	1,44,035	0.37
7	Vijay Manohar Makhija	1,34,100	0.34
8	Abhijit Yashwant Gore	1,04,500	0.26
9	Gouresh Hrakant Sinari	1,02,005	0.26
10	Sherni Shares Limited	98,429	0.25

AUDITORS CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE UNDER REGULATION 34(3) OF THE SEBI

(Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Members of
Privi Speciality Chemicals Limited

We have examined the compliance of conditions of Corporate Governance by Privi Speciality Chemicals Limited ('the Company') having its Registered Office situated at Privi House, Plot No 4-71, TTC, Thane Belapur Road, Kopar Khairane, Thane, Navi Mumbai- 400710 for the financial year ended March 31, 2025 as stipulated in Chapter IV of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 ('Listing Regulations').

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examinations have been limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance as stipulated in the said Regulations. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Chapter IV of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Rathi & Associates
Company Secretaries

Himanshu S. Kamdar
Partner
Mem No. FCS5171
COP No. 3030

Place: Mumbai
Date: May 03, 2025

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CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C Sub-clause 10(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
PRIVI SPECIALITY CHEMICALS LIMITED
Privi House, Plot No A-71, TTC,
Thane Belapur Road, KoparKhairane,
Navi Mumbai, Thane - 400710

Dear Sirs,

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Privi Speciality Chemicals Limited, having CIN: L15140MH1985PLC286828, and registered office at Privi House, Plot No. A-71, TTC, Thane Belapur Road, Kopar Khairane, Navi Mumbai, Thane – 400710 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V, Para C, sub-clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. no.	Name of the Director	DIN	Date of Appointment
1	Mr. Mahesh P Babani	00051162	May 11, 2017
2	Mr. Bhaktavatsala Rao Doppalapudi	00356218	May 11, 2017
3	Mr. Anurag Surana	00006665	August 13, 2020
4	Mr. Hemang Gandhi	00008770	November 07, 2023
5	Mr. Naresh Madhu Tejwani	00847424	October 25, 2024
6	Mrs. Priyamvada Bhumkar	00726138	October 25, 2024
7	Mr. Dwarko Topandas Khilnani	01824655	August 13, 2020
8	Mrs. Anuradha Eknath Thakur	06702919	August 13, 2020

*Mrs. Anuradha Eknath Thakur and Mr. Dwarko Topandas Khilnani, Independent Directors of the Company retired from their respective office on completion of their consecutive term of 5 years with effect from closure of business hours on 31st March 2025.

#Mrs. Priyamvada Bhumkar and Mr. Naresh Tejwani were appointed as Non-Executive, Independent Directors for a period of five years with effect from 25th October, 2024.

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Rathi & Associates
Company Secretaries

Himanshu S. Kamdar
Partner
Mem No. FCS5171
COP No. 3030

Place: Mumbai
Date: May 03, 2025

ANNEXURE II

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity:

1.	Corporate Identity Number (CIN) of the Listed Entity	L15140MH1985PLC286828
2.	Name of the Listed Entity	Privi Speciality Chemicals Limited
3.	Year of incorporation	1985
4.	Registered office address	Privi House, A-71, TTC Thane Belapur Road, Kopar Khairane, Navi Mumbai-400710
5.	Corporate address	Privi House, A-71, TTC Thane Belapur Road, Kopar Khairane, Navi Mumbai-400710
6.	E-mail	ashwini.shah@privi.co.in
7.	Telephone	022-33043500
8.	Website	http://www.privi.com
9.	Financial year for which reporting is being done	April 2024 – March 2025
10.	Name of the Stock Exchange(s) where shares are listed	**Name of the Exchange** / **Stock Code** BSE Ltd. / 530117 National Stock Exchange of India Ltd. / PRIVISCL
11.	Paid-up Capital:	₹ 39,06,27,060/-
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report –	Ms. Ashwini Saumil Shah, Company Secretary, Telephone number: 022-33043500 Email: ashwini.shah@privi.co.in
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	The disclosures under this report are made on a standalone basis, unless otherwise specified
14.	Name of assurance provider	NA
15.	Type of assurance obtained	NA

II. Products/ services

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
a.	Manufacturing of Chemicals	Manufacturing and trading of Aroma Chemicals	100%

17. Products/ Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/ Service	NIC Code	% of Turnover contributed
1.	Aroma Chemicals	20119	100%

• Note: For detailed list of products, refer to our website https://www.privi.com/fragrances/our-product

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	8	2	10
International	–	2•	2

• Our International Offices or stocking points are located in New Jersey, USA and Rotterdam, Netherlands

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19. Markets served by the entity:

a. **Number of locations**

Locations	Number
National (No. of States)	21*
International (No. of Countries)	38

*Note: Number of States includes 3 Union Territories

b. **What is the contribution of exports as a percentage of the total turnover of the entity?**

The export contribution for the reporting period is 69.17% of the total turnover

c. **A brief on types of customers:**

Privi supplies to the top 10 fragrance companies, which collectively control a major portion of the global fragrance market. Notable clients include Givaudan, Firmenich, Symrise, Mane, International Flavors & Fragrances (IFF), and Takasago.

The Company also supplies aroma chemicals to top FMCG companies such as Procter & Gamble, Reckitt Benckiser, Henkel, Colgate-Palmolive, Christian Dior (perfumery company) as the aroma chemicals forms an integral part of their product. These customers utilise Privi's aroma chemicals in a wide array of products, including personal care items, household cleaners, and fine fragrances, underscoring Privi's role as a key supplier in the global aroma chemicals industry.

IV. **Employees**

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
	EMPLOYEES					
1.	Permanent (D)	543	505	93.00%	38	7.00%
2.	Other than Permanent (E)	116	105	90.52%	11	9.48%
3.	Total employees (D + E)	659	610	92.56%	49	7.44%
	WORKERS					
4.	Permanent (F)	165	165	100.00%	0	0.00%
5.	Other than Permanent (G)	329	329	100.00%	0	0.00%
6.	Total workers (F + G)	494	494	100.00%	0	0.00%

b. **Differently abled Employees and workers:**

S. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
	DIFFERENTLY ABLED EMPLOYEES					
1.	Permanent (D)	1	1	100.00%	0	0.00%
2.	Other than Permanent (E)	Nil	Nil	Nil	Nil	Nil
3.	Total differently abled employees (D + E)	1	1	100.00%	0	0.00%
	DIFFERENTLY ABLED WORKERS					
4.	Permanent (F)	Nil	Nil	Nil	Nil	Nil
5.	Other than permanent (G)	Nil	Nil	Nil	Nil	Nil
6.	Total differently abled workers (F + G)	Nil	Nil	Nil	Nil	Nil

21. Participation/Inclusion/Representation of women

Particulars	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	8	2	25.00
Key Management Personnel	2	1	50.00

22. Turnover rate for permanent employees and workers (in percent)

Particulars	FY 2024 - 25			FY 2023 - 24			FY 2022-23		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	10.69%	2.63%	10.13%	15.08%	21.88%	15.45%	13.97%	14.63%	14.02%
Permanent Workers	0%	0%	0%	0.60%	0.00%	0.60%	0.59%	Nil	0.59%

V. **Holding, Subsidiary and Associate Companies (including joint ventures)**

23. (a) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding/ subsidiary/ associate companies/ joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	Privi Biotechnologies Private Limited	Subsidiary	100.00%	No
2.	Privi Speciality Chemicals USA Corporation	Subsidiary	100.00%	No
3.	Prigiv Specialties Private Limited	Subsidiary	51.00%	No
4.	Radiance MH Sunrise Ten Private Limited	Associate	26.00%	No

VI. **CSR Details**

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes

(ii) Turnover (in ₹) – 1,73,367.75 Lakhs

(iii) Net worth (in ₹) – 78,341.39 Lakhs

VII. **Transparency and Disclosures Compliances**

25. Complaints/ Grievance on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/ No) (If Yes, then provide web-link for grievance redress policy)	2024-25			2023-24		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes, the organisation has grievance mechanism in place, and the concerned aggrieved can raise their concern at info@privi.co.in	NIL	NIL	NIL	NIL	NIL	NIL

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Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/ No) (If Yes, then provide web-link for grievance redress policy)	2024-25			2023-24		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Investors (other than shareholders)	Yes. The organisation has grievance policy in place wherein the aggrieved investor can write at investors@privi.co.in	NIL	NIL	NIL	NIL	NIL	NIL
Shareholders	Yes. A SEBI specified mechanism is in place and the shareholders can write their concerns to the Audit Committee investors@privi.co.in	1	0	Compliant received from Shareholder in quarter ended September 30, 2024, on delayed response by RTA on issue of Duplicate Share certificate which was duly replied by RTA	NIL	NIL	NIL
Employees and workers	Yes. The organisation has a mechanism, wherein the aggrieved can report their concern to Human Resource Department.	NIL	NIL	NIL	NIL	NIL	NIL

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/ No) (If Yes, then provide web-link for grievance redress policy)	2024-25			2023-24		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Customers	Yes, the organisation has a grievance mechanism in place, and the concerned aggrieved can raise their concern at info@privi.co.in	43	9	34 Complaints were disposed of during the year and pending complaints under review	48	5	43 Complaints were disposed of during the year. Notably, all these customers' complaints were promptly addressed and resolved as a matter of urgent priority for the respected and valued customers. \ pending complaint closed subsequently
Value Chain Partners		Nil	NIL	Nil	NIL	NIL	NIL

26. Overview of the entity's material responsible business conduct issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Water Conservation	Risk and Opportunity	Water is a vital and irreplaceable natural resource, and its scarcity poses a significant risk to industrial operations. At Privi, we acknowledge our dependency on water and recognise water conservation as a strategic opportunity, not only to reduce operational risks but also to enhance long-term sustainability and regulatory compliance. Effective water management contributes to cost savings, improves resource efficiency, and strengthens our water stewardship program, aligning with stakeholder expectations and global sustainability goals.	To address water-related risks and seize conservation opportunities, Privi has adopted key measures: i) Zero Liquid Discharge (ZLD) across all running plants ensures no wastewater is released ii) RO and MEE systems further treat wastewater, with recovered water reused for non-potable needs. iii) Rainwater harvesting systems support water supply and recharge. iv) Internal reuse of treated water, especially for cooling and utilities, reduces freshwater dependency.	Positive

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
2.	Climate Change and Carbon Emissions	Risk and Opportunity	Climate change presents both a challenge and an opportunity for responsible businesses. Privi recognises the urgency to transition toward a low-carbon economy and views this transition as a strategic opportunity to build resilience, improve operational efficiency, and align with global climate expectations. By adopting science-based emission reduction targets (validated by the SBTi), the Company is committed to reducing its carbon footprint in line with the goals of the Paris Agreement. This commitment also enhances our reputation with stakeholders, including investors, customers, employees and regulators.	i) Energy Transition: Shifting toward low-emission and renewable energy sources to reduce dependency on fossil fuels. ii) Carbon Footprint Reduction: Implementation of energy-efficient technologies across operations and the supply chain. iii) SBTi Commitment: Science-Based Targets initiative (SBTi) validated GHG reduction targets provide a clear, measurable pathway for emissions reduction aligned with climate science. iv) Process Optimisation: Continuous improvement in process efficiency and fuel mix to lower Scope 1 and Scope 2 emissions. v) Green Procurement & Logistics: Engaging suppliers and logistics partners to adopt lower-emission practices and materials. vi) Climate Risk Assessment: Integration of climate-related physical and transition risks into company's risk management to protect long-term value.	Positive

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S. No.	Material Issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
3	Energy Management and Efficiency	Risk and Opportunity	Energy efficiency is central to Privi's operational strategy, offering both environmental and financial benefits. Rising energy costs and regulatory expectations present a risk, but also an opportunity to innovate, reduce emissions, and improve competitiveness. Efficient energy use lowers greenhouse gas emissions, reduces operational costs, and strengthens climate resilience.	By embedding energy efficiency into our operational strategy, Privi not only mitigates risks associated with energy costs and regulation but also leverages opportunities to innovate, reduce environmental impact, and enhance market competitiveness. Its a three pronged approach- first is to get energy audits done & implement improvement actions. second is to replace old equipments with new energy efficient ones & third is to improve the processes to consume less energy.	Positive
4	Waste Management and Circular Economy	Opportunity	Inefficient waste handling can become a liability, increasing environmental risks and compliance costs. At Privi, we embrace a circular economy approach, viewing waste as a resource to be repurposed rather than discarded. By designing out waste, keeping materials in use, and supporting the regeneration of natural systems, we turn environmental challenges into opportunities for innovation, cost savings, and sustainability leadership. This approach enhances resource efficiency, reduces operational waste, and aligns with global sustainability goals, strengthening our reputation and resilience.	We create economic value by keeping materials in use and regenerating natural systems. i) Waste Valorisation: Converting waste into useful by-products. ii) Circular Design: Designing processes to minimise waste from each step. iii) Reuse : Extending material life through reuse in operations. iv) Recycling: Implementing systems to recover and recycle waste responsibly. vi) Process Efficiency: Reducing waste at source through operational improvements.	Positive

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
5	Ethics, Compliance, and Anti-Corruption	Risk and opportunity	Strong ethical governance is not only essential for legal compliance but also a key driver of long-term business sustainability and stakeholder trust. At Privi, we see robust ethics and anti-corruption practices as a strategic opportunity to build reputation, minimise legal risks, and ensure responsible growth. Upholding integrity across operations reduces the risk of financial penalties, enhances investor confidence, and strengthens global partnerships.	i) Anti-Bribery & Anti-Corruption Policy: A formal policy governs our commitment to ethical conduct and zero tolerance for bribery or corruption. ii) Internal Controls: Strong internal checks and reporting mechanisms to detect and prevent misconduct. iii) Employee Training: Regular training and awareness sessions to reinforce ethical behavior and compliance expectations. iv) Ethical Culture: Promoting a culture of responsibility, transparency, and accountability at all organisational levels. v) Whistleblower Protection: Secure channels for reporting unethical behavior without fear of retaliation. vi) Ongoing Monitoring: Regular internal audits and reviews to ensure adherence to policies and continuous improvement.	Positive

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S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adopt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
6	Occupational Health and Safety	Risk and Opportunity	Occupational Health and Safety (OHS) is a critical material topic for the Company, given its direct impact on employee well-being, operational continuity, and regulatory compliance. The Company's commitment to OHS is reflected through its ongoing efforts to promote a strong safety culture by conducting periodic training and mock drill sessions across all employee and worker levels. These initiatives aim to build awareness, preparedness, and capability to effectively prevent and respond to potential safety incidents. Trained safety professionals are deployed on-site to monitor accident statistics and ensure proactive risk identification and mitigation. The systematic tracking and analysis of safety data enable the Company to detect patterns, uncover root causes, and implement corrective measures. Regular reporting of safety performance and incidents to senior management, including the Board of Directors, ensures accountability and supports strategic oversight.	At Privi, a robust OHS framework positions the Company as a responsible employer and business partner, strengthening its reputation and stakeholder trust. It also creates a foundation for continuous improvement through data-driven decision-making and feedback loops. In an evolving regulatory and societal landscape, such proactive OHS practices provide a competitive advantage by aligning with expectations for ethical, sustainable business conduct. The Company's focus on Occupational Health and Safety not only safeguards its workforce and operations but also creates long-term value through enhanced compliance, stakeholder confidence, and organisational performance. It can be seen from the awards & recognition the Company has received from National Safety Council, Maharashtra for its meritorious performance in Safety. The practice of Behavior Based Safety followed by the Company indicates the culture of preventing unsafe behavior itself. Safe behavior is part of individual employee's KPI's.	Negative
7	Supply Chain Transparency	Opportunity	A sustainable supply chain adopts environmentally and socially responsible practices at every stage, from raw materials procurement to final production. The organisation maintains environmental and social standards within its own operations as well as those of its suppliers.	The Company continually strives to procure materials from alternative and sustainable sources (including biomass) and to diversify its energy portfolio, contributing to the nation's energy security	Positive

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adopt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
8	Product Innovation and Sustainable Design	Risk and Opportunity	Product innovation and Sustainable Design is a key material topic that supports the Company's long-term competitiveness, environmental responsibility, and alignment with evolving customer expectations. As markets and regulatory landscapes shift toward sustainability and circular economy principles, the ability to innovate products with reduced environmental impact is both a strategic imperative and an opportunity for differentiation. The Company integrates sustainability considerations early in the product development lifecycle by adopting principles such as resource efficiency, recyclability, and eco-friendly material selection. This proactive approach reduces the environmental footprint of its products while meeting stringent environmental regulations and standards. Innovation efforts are also geared towards enhancing product performance, longevity, and usability, thereby delivering greater value to customers while minimising waste and emissions across the product lifecycle.	From a risk perspective, failure to innovate sustainably may lead to product obsolescence, regulatory non-compliance, and loss of market relevance. Additionally, stakeholders including investors, customers, and supply chain partners are increasingly evaluating companies based on their sustainability credentials. Lagging in this area can result in reputational damage and reduced access to key markets. Conversely, there are significant opportunities associated with sustainable product innovation. These include unlocking new markets, attracting sustainability-conscious customers, and securing long-term growth through responsible innovation. Sustainable design also opens avenues for cost reduction through material efficiency, energy savings, and improved production processes. It further supports the Company's ESG commitments and strengthens its position in sustainability indices and ratings.	Positive

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S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
9	Diversity, Equity, and Inclusion (DEI)	Risk and Opportunity	Diversity, Equity, and Inclusion (DEI) is a critical material topic that influences the Company's organisational culture, talent acquisition, innovation capacity, and stakeholder relationships. A commitment to DEI reflects the Company's dedication to fostering an environment where all employees, regardless of their background, feel valued, respected, and empowered to contribute their unique perspectives. Implementing DEI initiatives enhances creativity and problem-solving by bringing together individuals with diverse experiences and viewpoints. Research indicates that diverse teams are more innovative and make better decisions, leading to improved business performance and competitiveness. From a risk perspective, neglecting DEI can result in a work environment that stifles creativity and innovation. It may also lead to higher employee turnover, particularly among underrepresented groups, and potential reputational damage as stakeholders increasingly prioritise diversity and inclusion in their evaluations.	Embracing DEI presents significant opportunities. It enables the Company to attract and retain top talent from a broader pool, enhancing organisational performance and adaptability. Inclusive workplaces foster higher employee engagement and satisfaction, which are linked to increased productivity and reduced turnover. Thus, prioritising Diversity, Equity, and Inclusion not only mitigates risks associated with talent retention and innovation but also unlocks opportunities for enhanced organisational performance, stakeholder trust, and long-term success. The Company identifies & grooms talent pool for future leadership positions. It also has developed infrastructure which can help differently abled persons to work at its facilities by providing equal opportunities.	Positive

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
10	Community Engagement and Development	Risk and Opportunity	Community Engagement and Development is a material topic because it directly influences an organisation's social acceptability to operate, long-term viability, and its role as a responsible corporate citizen. At PSVI, we contribute to the well-being of the communities in which we operate, not only to mitigate risks but also to unlock new opportunities for shared value creation. Failure to engage effectively with local communities poses significant strategic, operational, and reputational risks. Poor engagement can lead to community dissatisfaction, protests, project delays, or even shutdowns. These disruptions can incur direct financial losses and cause reputational harm that affects investor confidence and stakeholder trust. Furthermore, neglecting community concerns may result in heightened regulatory scrutiny or the revocation of permits, particularly in industries with high environmental or social footprints. Inadequate or superficial engagement increases the risk of being perceived as exploitative or disconnected, undermining long-term business sustainability. Conversely, meaningful community engagement presents an opportunity to build strong, trust-based relationships that foster mutual benefit. By supporting local development through employment, education, infrastructure, or entrepreneurship initiatives, organisations can strengthen their social capital, secure long-term community support, and create resilient operational environments. Active collaboration with communities can also drive innovation, generate local knowledge, and open new markets or partnerships. Beyond direct benefits, strong community ties contribute to a positive brand image, improved employee morale, and stronger ESG performance all of which enhance competitiveness and long-term value creation.	The Company's approach to community engagement is guided by its CSR policy, which emphasises impact-driven initiatives to uplift communities in its operational areas. Aligned with Schedule VII of the Companies Act, 2013, and the UN Sustainable Development Goals (SDGs), our CSR efforts focus on three core areas: Education, Health & Hygiene, and Environmental Sustainability. Programs are implemented in collaboration with local stakeholders to ensure relevance, transparency, and measurable social impact. Through these initiatives, the Company aims to foster inclusive growth, strengthen community relations, and contribute to long-term sustainable development.	Positive

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S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
11	Sustainable Land Use and Habitat Preservation	Risk and Opportunity	Biodiversity is a critical aspect of environmental sustainability and is essential for maintaining healthy ecosystems that support business operations and community well-being. Recognising the potential impact of its activities on local flora and fauna, the Company prioritises biodiversity conservation as a material topic. Biodiversity loss poses significant risks to the Company's operational sustainability, reputation, and regulatory compliance. Direct impacts, such as habitat destruction or ecosystem degradation around operational sites, can lead to conflicts with local communities, increased regulatory scrutiny, and operational disruptions. Indirect risks arise through the supply chain, where sourcing natural raw materials from non-certified, unsustainable sources may contribute to deforestation, ecosystem damage, and exposure to reputational and compliance risks. Failure to address biodiversity impacts can result in financial losses, legal penalties, and erosion of stakeholder trust. Conversely, proactive biodiversity conservation offers substantial opportunities to strengthen the Company's environmental leadership and social license to operate.	Initiatives like Miyawaki forest development and crocodile conservation demonstrate tangible commitment to ecosystem restoration and species protection, which can enhance community relations and improve biodiversity outcomes. Additionally, sourcing natural raw materials from RSPO and FSC certified suppliers helps ensure sustainable supply chains, reduces risk of deforestation, and aligns the Company with global best practices and investor expectations. These efforts contribute to positive brand value, long-term resilience, and compliance with evolving environmental regulations. By integrating biodiversity conservation into operational and supply chain strategies, the Company effectively mitigates environmental and reputational risks while unlocking opportunities for sustainable growth, compliance, and stakeholder engagement.	Positive

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions			P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes											
1.	a.	Whether your entity's policy/ policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	b.	Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	No	No	No	Yes	Yes
	c.	Web Link of the Policies, if available									

Web links for the policies are as mentioned below:

Vigil Mechanism & Whistleblower Policy:
https://www.privi.com/Downloads/Policies-PSCL/PSCL-Vigil-Mechanism-Policy-V-1-1.pdf | P1

Risk Management Policy:
https://www.privi.com/Downloads/Policies-PSCL/PSCL-Risk-Management-Policy--V-1-1.pdf | P1, P2

Policy on Related Party Transaction:
https://www.privi.com/Downloads/Policies-PSCL/PSCL-Policy-on-Related-Party-Transactions-V-1-2.pdf | P1, P4, P7

Policy on Determination of Material Subsidiary
https://www.privi.com/Downloads/Policies-PSCL/PSCL-Policy-on-Material-Subsidiary.pdf | P1

Familiarisation Programmer for Independent Directors
https://www.privi.com/Downloads/Policies-PSCL/PSCL-Directors-Familiarization-Programme.pdf | P1

Policy on Corporate Social Responsibility:
https://www.privi.com/Downloads/Policies-PSCL/PSCL-Corporate-Social-Responsibility-Policy-Ver_1_1.pdf | P4, P8

Policy on Code of Conduct
https://www.privi.com/Downloads/Policies-PSCL/PSCL-Code-of-Conduct-V-1-1.pdf | P1

Policy on Dividend Distribution Policy
https://www.privi.com/Downloads/Policies-PSCL/PSCL-Dividend-Distribution-Policy.pdf | P3, P4

Policy on Determination of Materiality of Events
https://www.privi.com/Downloads/Policies-PSCL/PSCL-Determination-of-Materiality-V-1-3.pdf | P1, P4

Policy on Nomination and Remuneration Policy:
https://www.privi.com/Downloads/Policies-PSCL/PSCL-Nomination-and-Remuneration-Policy.pdf | P3, P4

Policy on Integrated Management System Policy
https://www.privi.com/Downloads/Policies-PSCL/IMS-policy-revised-13_08_2020.pdf | P1, P3

Terms and Conditions of Appointment of Independent Director
https://www.privi.com/Downloads/Policies-PSCL/Terms-Conditions-of-Appointment-of-ID.pdf |P1

Supplier code of conduct guidelines
https://www.privi.com/Downloads/Policies-PSCL/Supplier-Code-of-Conduct-guidelines.pdf | P2, P3, P9

Cyber Security Policy:
https://privi.com/Downloads/Policies-PSCL/POL-IT-003_Cyber_Security_Policy.pdf

Few of the companies' policies form the part of HR manual accessible to all employees which covers all the Principles of NGRBC.

2.	Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3.	Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	No	Yes	No	Yes	No	No

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Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
4. Name of the national and international codes/ certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	All applicable national and international laws as well as international conventions are captured in the policies articulated by the Company. In addition, they reflect the purpose and intent of the United Nations Global Compact (UNGC) principles and Sustainable Development Goals (SDGs), GRI standards and international standards. Also, all our manufacturing sites have received ISO 14001, ISO 9001, ISO 27001, ISO 45001 certification. In addition to aforesaid certifications, all our products are also certified under HALAL, KOSHER etc.								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	PRIVI remains steadfast in its commitment to contribute towards achieving the goals set under UNGC (United Nations Global Compact) and submitting its COP (Communication on Progress) report and Net Zero commitments under Paris Agreement to SBTi (Science based Targets initiatives).								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	The Company has set several goals in line with NGRBC principles, the Government of India's targets, and UN Sustainable Development Goals (UN-SDGs). The Company regularly monitors its performance against key ESG parameters, details of which are available in BRSR's disclosures and Company's sustainability report (https://www.privi.com/sustainability/sustainability-report)								

Governance, leadership and oversight

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)

As part of Privi's sustainability commitment, we are committed to achieve our Net Zero target by 2050. We have pledged our commitment to UNGC as well as SBTi. As per the Net Zero strategy, we actively work to minimize our environmental impact by embedding responsible practices across our operations. Our approach includes reducing greenhouse gas emissions, conserving natural resources such as energy and water, managing waste sustainably, and promoting circular economy strategies.

We continue to invest in innovative technologies and process improvements that enhance resource efficiency and mitigate environmental risks. We have already implemented 10 MW renewable solar power under open Access, 0.5 MW under roof top & further implementing 5 MW solar projects to be completed before December 2025.

Delivering safe, sustainable, and high-quality products remains central to our mission. We rigorously adhere to applicable regulations and industry standards, while proactively addressing environmental, safety, and quality considerations throughout the product lifecycle. Through ongoing research and development, we are creating environmentally conscious solutions that contribute to a more sustainable and resilient future.

Privi Speciality Chemicals Limited is firmly committed to global sustainability standards and ethical business practices. As a UN Global Compact signatory since 2023, we submit our annual Communication on Progress (CoP) to demonstrate alignment with the UNGC's principles on human rights, labor, environment, and anti-corruption.

Our near-term emission reduction targets are validated by the Science Based Targets initiative (SBTi) include a 50.4% reduction in Scope 1 and 2 emissions by FY2032 and a 35% reduction in Scope 3 emissions by FY2034. These goals align with the 1.5°C climate trajectory. We have planted over 80000 trees in last 2 years & plan to take this number to 120000 trees by 2026. Most of these are fruit trees which will benefit the community livelihood. This will also have carbon sequestration of around 2500 MT of carbon.

We hold key certifications including ISO 9001, 14001, 45001, and 27001, reflecting our commitment to quality, safety, environmental stewardship, and information security. We've also earned a Gold rating from EcoVadis and actively engage with platforms such as Sedex, RSPO, and TfS to promote responsible sourcing and transparency. We also actively work on 10 out of 17 UN SDG's under our CSR obligations.

These achievements reinforce Privi's position as a sustainability leader in the chemical sector as we move upwards on various global disclosure platforms in our ratings.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Mr. R S Rajan, President rajan@privi.co.in								
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details	Yes, The Company has constituted ESG Committee.								

10. Details of Review of NGRBCs by the Company

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)									
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9	
Performance against Above policies and follow up action	Yes									Annually									
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	No major non-compliance of material nature has been reported. Operational issues are being addressed on an 'ongoing basis' as and when identified. Each functional head monitors and ensures compliance applicable to their respective functions									Quarterly/ Annually wherever applicable.									

	P1	P2	P3	P4	P5	P6	P7	P8	P9
	Y	Y	Y	Y	Y	Y	Y	Y	Y
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	In addition to statutory audits/ certifications, the Company conducts periodic review of the charters, policies internally by the Senior Management and Board Committees which then drives the policies, projects and performance of the aspects of business responsibility and sustainability. The Company has been audited by SGS, India during SEDEX audit for the performance and policies around Governance, Health & Safety, Ethics and Sustainable procurement which covers all BRSR principles.								

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)	NA								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

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SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1: BUSINESSES SHOULD CONDUCT AND GOVERN THEMSELVES WITH INTEGRITY, AND IN A MANNER THAT IS ETHICAL, TRANSPARENT AND ACCOUNTABLE.

SDG's aligned



Essential Indicators

a. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total Number of training and awareness programs held	Topics/ principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors	2	Familiarisation Programme	100%
Key Managerial Personnel	3	- POSH Awareness - LRM-Compliance Management	100%
Employees other than BoD and KMPs	473	- HRMS Software training - Safety Training - SAP Training - POSH Awareness - HR induction & Privi Values - ISO Training - IMS Policy & EHS Policy Awareness - Business Ethics & Code of Conduct - Sustainable Business Practices - Human Rights - Employee Wellbeing and Health Awareness - LRM - Compliance Management	87.10%
Workers	148	- Health & Safety - Awareness Training - Human Rights - Micro-Learning Module - Skill Training	89.69%

b. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year (basis the materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website)

Particulars	NGRBC Principle	Name of the regulatory/ enforcement agencies/judicial institutions	Amount (in ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Monetary					
Penalty/Fine	Nil	Nil	Nil	Nil	Nil
Settlement	Nil	Nil	Nil	Nil	Nil
Compounding Fee	Nil	Nil	Nil	Nil	Nil
Non-Monetary					
Imprisonment	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil

c. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/enforcement agencies/judicial institutions
Nil	Nil

d. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

The organisation is committed to fostering a culture of transparency and openness. To uphold these values, it has implemented a comprehensive Anti-Bribery and Anti-Corruption (ABAC) Policy aimed at the detection, prevention, and elimination of fraud, bribery, and other corrupt practices. This policy applies to all individuals working with or associated directly or indirectly with the organisation.

Additionally, the organisation has established a Vigil Mechanism and Whistleblower Policy, enabling employees to confidentially report their concerns directly to the Chairperson of the Audit Committee. The policy ensures adequate safeguards to protect employees from any form of victimisation for raising their concerns in good faith.

The ABAC Policy forms part of the organisation's HR Manual, while the Vigil Mechanism and Whistleblower Policy is publicly available on the Company's website at: https://www.privi.com/investor-relations/corporate-governance/company-policies.

e. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

Particulars	2024-25	2023-24
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

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f. Details of complaints with regard to conflict of interest:

	2024-25		2023-24	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of conflict of interest of the Directors	0	NA	0	NA
Number of complaints received in relation to issues of Conflict of interest of the KMPs	0	NA	0	NA

g. Provide details of any corrective action taken or underway on issues related to fines / penalties/ action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

The organisation has an established Anti-Bribery and Anti-Corruption (ABAC) policy, which is reviewed periodically to ensure its effectiveness, with corrective actions taken as necessary. However, as no incidents have been reported, the need for corrective measures has not arise.

h. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	2024-25	2023-24
Number of days of account payables	130	94

i. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	2024-25	2023-24
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	26.72%	15%
	b. Number of trading houses where purchases are made from	98 Nos	107 Nos
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	73.99%	74%
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	17%	18%
	b. Number of dealers / distributors to whom sales are made	89 Nos	112 Nos
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	12%	6%
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	10%	15%
	b. Sales (Sales to related parties / Total Sales)	17%	20%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	21%	14%
	d. Investments (Investments in related parties / Total Investments made)	0%	17%

Leadership Indicators

1. Awareness programs conducted for value chain partners on any of the Principles during the financial year.

Total number of awareness programs held	Topic/principles covered under the training	% age of value chain partners covered (by value of business done with such partners) under the awareness programs
2	- Sustainable Business Practices - Product Sustainability (GHG Emission calculation) - Supplier Code of Conduct - Health and safety - Sustainable procurement	50%

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/ No) If yes, provide details of the same.

Yes. To avoid and manage conflicts of interest involving Board members, the Company has implemented a 'Code of Conduct for Board Members and Senior Management Personnel'. Under this Code, Directors are required to submit a mandatory declaration confirming that they will not engage in any situation where they have, or may have, a direct or indirect conflict of interest with the Company. Additionally, the Code specifies that Directors must refrain from participating in any decision-making process where a conflict of personal interest exists or is likely to arise. The Code of Conduct is available on the website.

https://www.privi.com/Downloads/Policies-PSCL/PSCL-Code-of-Conduct.pdf

PRINCIPLE 2: BUSINESSES SHOULD PROVIDE GOODS AND SERVICES IN A MANNER THAT IS SUSTAINABLE AND SAFE

SDG's Aligned



Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	2024-25 (In Lakhs)	2023-24 (In Lakhs)	Details of improvements in the environmental and social impacts
R&D	₹ 300.5	₹ 283.94	The R&D investments are directed toward sustainable technologies aimed at improving environmental and social outcomes. Our R&D focuses on green chemistry, the use of renewable raw materials, safer formulations, and process innovations that enhance yield and reduce waste. These initiatives help reduce emissions, improve material efficiency, minimise by-product generation, and lower overall resource consumption, while also ensuring better worker safety. In 2024-25, we invested a total of ₹ 300 Lakhs in R&D, including ₹ 124 Lakhs for new sustainable developement, ₹ 117 Lakhs for process improvements, and ₹ 59 Lakhs for yield enhancement. These efforts contribute not only to environmental protection but also to operational efficiency and long-term value creation. Through these innovations, Privi continues to drive progress toward a more responsible, health-conscious, and sustainable fragrance industry.

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	2024-25 (in Lakhs)	2023-24 (in Lakhs)	Details of improvements in the environmental and social impacts
Capex	₹ 599.5	₹ 3,326.56	Our organisation strategically allocates capital expenditure (capex) to projects that drive environmental sustainability, reflecting our commitment to sustainable development beyond regulatory obligations. In 2024-25, we invested approximately ₹ 599.5 Lakhs in various environmental sustainability initiatives. This includes ₹ 11.5 Lakhs for acid concentration control to enhance process safety, minimise waste generation and increase the reuse of purified acid, and ₹ 69.92 Lakhs toward improving coal handling systems and establishing a dust-free atmosphere, thereby reducing particulate emissions and ensuring a safer working environment. A significant investment of ₹ 212.23 Lakhs was made in controlling emissions from diesel generator sets through the installation of Retrofit Emission Control Devices (RECDs), supporting our air quality improvement goals. In alignment with our transition to cleaner energy, ₹ 264 Lakhs were directed toward solar power installations, reducing dependency on fossil fuels and lowering our carbon footprint. Additionally, ₹ 13.14 Lakhs were invested in advanced energy monitoring software to enable real-time tracking and optimisation of energy consumption, thereby enhancing energy efficiency across operations. These capex investments align with our broader ESG goals of pollution control, energy efficiency, emission reduction, and climate resilience. In addition, we have made significant strides in water stewardship through the adoption of Zero Liquid Discharge (ZLD) systems, ensuring that all wastewater is treated and reused internally. We are also actively pursuing zero waste to landfill, reinforcing our commitment to circular economy principles. Investments in effluent treatment plants (ETPs), air scrubbers, and fire protection systems safeguard human health and the environment. Furthermore, Privi supports ethical supply chain practices through certifications that ensure responsible procurement and the use of sustainable raw materials. As part of this commitment, an investment of ₹ 28.7 lakhs has been made towards certifications that strengthen supply chain transparency and promote the sourcing of sustainable inputs.

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

   Yes, The organisation acknowledges its responsibility to minimise its impact on human health, the environment, and the community. To support this commitment, it has implemented a Sustainable Sourcing Policy, which aims to procure materials, products, and services in a way that upholds fiscal responsibility, promotes social equity, and ensures environmental stewardship.

   b. **If yes, what percentage of inputs were sourced sustainably?**

   The organisation sources 90% (inputs to total inputs by value) of its feedstocks from sustainable sources.

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**

   The organisation does not reclaim products, since all the waste generated are disposed off scientifically to the authorised vendors certified by the Pollution Control Board.

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

   Yes, the Company is in compliance with the requirements of Extended Producer Responsibility (EPR) under the Plastic Waste Management Rules, 2016 (as amended).

Leadership Indicators

1. **Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?**

NIC Code	Name of Product/ Service	% of total Turnover Contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
20119	Aroma Chemicals	75%	Cradle to gate	Yes	NO

2. **If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.**

Name of Product/ Service	Description of the risk/ concern	Action Taken
All Products	Since all the products of the organisation are biodegradable, no major risk anticipated	Nil

3. **Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).**

Indicate input material	Recycled or re-used input material to total material	
	2024-25	2023-24
	NIL	NIL

4. **Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:**

Particulars	2024-25			2023-24		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	NIL	NIL	NIL	NIL	NIL	NIL
E-waste	NIL	NIL	NIL	NIL	NIL	NIL
Hazardous Waste	NIL	NIL	NIL	NIL	NIL	NIL
Other waste	NIL	NIL	NIL	NIL	NIL	NIL

5. **Reclaimed products and their packaging materials (as percentage of products sold) for each product category.**

Indicate product category	Reclaimed products and their packaging materials (as percentage of products sold) for each product category
Nil	Nil

• Since the organisation disposes off all the packaging material and since our products are bio-degradable we do not reclaim product and their packaging material.

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PRINCIPLE 3: BUSINESSES SHOULD RESPECT AND PROMOTE THE WELL- BEING OF ALL EMPLOYEES, INCLUDING THOSE IN THEIR VALUE CHAIN

SDG's Aligned



Essential Indicators

1. a. **Details of measures for the well-being of employees:**

	Total (A)	% of employees covered by: Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Employees											
Male	505	505	100%	505	100%	0	0%	0	0	0	0
Female	38	38	100%	38	100%	38	100%	0	0	0	0
Total	**543**	**543**	**100%**	**543**	**100%**	**38**	**7.00%**	**0**	**0**	**0**	**0**
Other than Permanent Employees											
Male	105	105	100%	105	100%	0	0%	0	0	0	0
Female	11	11	100%	11	100%	11	100%	0	0	0	0
Total	**116**	**116**	**100%**	**116**	**100%**	**11**	**9.48%**	**0**	**0**	**0**	**0**

b. **Details of measures for the well-being of workers:**

	Total (A)	% of employees covered by: Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Employees											
Male	165	165	100%	165	100%	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
Total	**165**	**165**	**100%**	**165**	**100%**	**0**	**0**	**0**	**0**	**0**	**0**
Other than Permanent Employees											
Male	329	0	0	329	100%	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
Total	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**

c. **Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –**

	2024-25	2023-24
Cost incurred on well- being measures as a % of total revenue of the Company	0.067 %	0.065 %

2. **Details of retirement benefits, for Current FY and Previous Financial Year.**

Benefits	2024-25			2023-24		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Y	100%	100%	Y
Gratuity	100%	100%	Y	100%	100%	Y
ESI	1.33%	0.00%	Y	0.99%	0.00%	Y
Others – (Please Specify)	NA	NA	NA	NA	NA	NA

3. **Accessibility of workplaces**

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes, the organisation with the intention of promoting a culture of diversity and inclusion for all at its workplace, has enabled premises accessible to differently abled employees and workers as per the requirements of the Rights of Persons with Disabilities Act, 2016.

4. **Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.**

Yes, the organisation strongly promotes equal work opportunity for all and is thereby committed to provide environment that aims at creating a harmonious workplace through supportive work life policies for employees and a culture that creates a sense of belonging such that all employees can achieve their full potential, and thereby the organisation has Anti-Discrimination and Equal Opportunity Policy as the part of their HR manual.

5. **Return to work and retention rates of permanent employees and workers that took parental leave.**

Gender	Permanent Employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	NIL	NIL	NIL	NIL
Female	NIL	NIL	NIL	NIL
Total	**NIL**	**NIL**	**NIL**	**NIL**

6. **Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief.**

	Yes/ No (If Yes, then give details of the mechanism in brief)
Permanent Workers Other than Permanent Workers Permanent Employees Other than Permanent Employees	Yes, Privi is committed to provide a productive and conducive work environment where grievances are dealt with fairly and promptly. The Grievance Redressal Policy ensures that any/all grievances are dealt with promptly, fairly and in accordance with Policies of the Organisation. This Policy should be read in conjunction with other Policies such as the Whistleblower Policy etc. The mechanism to redress grievances is stated in the said Policy which advocates forming a Grievance Redressal Committee to deal with grievances of its employees and other stakeholders. There is a three tier Grievance Redressal procedure with a timeline of two weeks for completing the process.

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7. **Membership of employees and worker in Association(s) or Unions recognised by the listed entity.**

Category	2024-25			2023-24		
	Total employees / workers in respective category (A)	No. of employees/ workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees/ workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees	543	0	0	505	0	0
Male	505	0	0	473	0	0
Female	38	0	0	32	0	0
Total Permanent Worker	165	165	100%	167	167	100%
Male	165	165	100%	167	167	100%
Female	0	0	0	0	0	0

8. **Details of training given to employees and workers:**

Data	2024-25					2023-24				
	Total (A)	On Health and Safety measures		On Skill upgradation		Total (D)	On Health and Safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	505	377	75%	366	72%	474	343	72%	367	77%
Female	38	33	87%	32	84%	32	25	78%	32	100%
Total	**543**	**410**	**76%**	**398**	**73%**	**506**	**368**	**73%**	**399**	**79%**
Workers										
Male	165	135	82%	79	48%	167	141	84%	103	62%
Female	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total	**165**	**138**	**82%**	**79**	**48%**	**167**	**141**	**84%**	**103**	**62%**

9. **Details of performance and career development reviews of employees and worker:**

Category	2024-25			2023-24		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	505	505	100	473	473	100
Female	38	38	100	32	32	100
Total	**543**	**543**	**100**	**505**	**505**	**100**
Workers						
Male	165	165	100	167	167	100
Female	0	0	0	0	0	0
Total	**165**	**165**	**100**	**167**	**167**	**100**

10. **Health and safety management system:**

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage of such system?

Yes, the Organisation is certified ISO 45001:2018 standard Certification Accredited by Bureau Veritas (Occupational Health & Safety Management System (OHSMS) for all Manufacturing Units.

PRIVI continues to uphold health and safety management system which are designed to ensure the well-being of all individuals involved in its operations. This system integrates various standards and guidelines such as Plant Safety Inspection, HIRA (Hazard Identification & Risk Assessment), HAZOP (Hazard Operability) Study, Contractor Safety Management, Safety Round observations on a daily basis. These various checks and balances including SOP's emphasises proactive measures to identify and mitigate risks, promote a safety-oriented culture, and comply beyond regulatory requirements.

Regular health and safety training which includes process safety, mock fire drills are conducted to ensure all employees and workers are aware of the processes in place

b. **What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?**

PRIVI undertakes regular safety audits to identify hazardous and unsafe acts, ensure compliance with standard operating procedures, and assess the performance of the Company's safety measures. The Company focuses on formation, review and enforcement of SOPs, safety in operations, statutory compliance, emergency preparedness, awareness creation and progress review on policy compliance. Our top management periodically reviews progress on compliance of various statutory audits and time bound action plans for redressal of safety observations. Considering the hazards associated with operations and hazardous chemicals used, the site uses structured Hazard Assessment, and Management processes that are regularly reviewed to ensure safety. The process also considers roles and responsibilities, monitoring control and measures, competency training and awareness of individuals associated with such activities.

The organisation follows various measures to identify work-related hazards.

- Hazard identification and risk assessment checklists are used to assess the work-related hazard and to evaluate risk with mitigation measures. All routine and non-routine activities are covered under this tool.
- Risk assessment of new process is evaluated through HAZOP (Hazard and Operability) study and before startup / commissioning of any activity of process/ equipment, we conduct Pre-start up Safety Review (PSSR).
- Job Safety Analysis is conducted for critical hot work, lifting work etc.

c. **Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)**

Yes, PRIVI has several processes and forums for workers to report work-related hazards formally/ informally and through BBS (Behavior Based Safety Observations). Workers are also encouraged to participate in resolving and mitigating hazards. Such forums include Departmental & Central Safety Committee Meetings, Field Audits/ Observations and Training & Awareness Sessions. These training modules cover aspects of the methodology to identify work-related hazards, analyse the risks associated with it and take subsequent steps to mitigate them. All individuals are expected to set examples with safety behaviours. Each individual is expected to look for unsafe conditions and acts at the workplace and thereafter report them.

d. **Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)**

Yes, the primary focus of PRIVI on Occupation health and safety (OHS) refers to all aspects of health and safety in the workplace with particular focus on preventing accidents and hazards. The Company's commitment to health and safety is also extended to its customers and the communities close to its operations. As per the Factories Act, PRIVI conducts annual medical check-ups twice in a year for all its employees and contract labour working in operating locations. PRIVI also carry- out following activities towards OHS.

1. First aid kit is maintained at both the manufacturing units.
2. 20% of the employees are given first- aid training and refresher course.
3. OHC Centre is maintained at both the operating locations which can be accessed by employees/workers working at locations.

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Occupational Health Centre is located at Unit-II.

The OHC has necessary equipment and arrangements for first-aid treatments in compliance with the requirements of Factories Act and Maharashtra Factories Rules.

The OHC is manned with medical assistant and trained first aiders round the clock.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	2024-25	2023-24
Lost Time Injury Frequency Rate (LTIFR) (per one Mn-person hours worked)	Employees	Nil	Nil
	Workers	Nil	Nil
Total recordable work-related injuries	Employees	0	1
	Workers	0	2
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

The Company's plants, facilities and equipment are designed based on careful consideration of statutory requirements, applicable Indian and International Standards for a healthy and safe workplace. One of the key focus areas is the safety of employees by investing in technologies and processes to avoid and minimise the manual interfaces with machines.

A safe workplace is ensured with the help of various elements of Safety Management System which are Operation and Maintenance Procedure, Work Permit System, Personnel Safety using PPEs, Trainings, Risk Analysis and Management, Process Safety Information, Management of Change, Safety Audit, Employee Participation in building Safety Culture, Incident Investigation and Analysis, Emergency Planning and Response.

PRIVI continuously identifies and implements solutions to strengthen our safety culture. Adequate emergency preparedness is also put in place to mitigate any unforeseen eventualities. Acting responsibly according to the guidelines is a long term investment for the Company to continuously improve our environmental health and safety performance and to monitor this progress.

To ensure a healthy workplace, the following measures are taken:

1. On Site Emergency Plan available with clear identification of likely worst case scenario and responsibilities.
2. Integrated Management System is implemented comprising of ISO 9001, ISO 14001 and OSHA 45001.
3. The Safety Management System comprises of Work Permit System which includes Job Safety Analysis, working at height, Incident Reporting System, Safety Meetings at various levels.
4. Capability building comprises of imparting training at entry level, refresher training and workshops.

13. Number of Complaints on the following made by employees and workers:

	2024-25			2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil	Nil	There were no Complaints, only observations that are done pro-actively, so that action can be taken and can closed in timely manner.	Nil	Nil	Nil
Health & Safety	Nil	Nil		Nil	Nil	Nil

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100.00%
Working Conditions	100.00%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

Incidents are investigated in accordance with the applicable statutory regulations and guidelines for identification of potential gaps and compliance to the recommendations for systemic improvement with the objective of learning and to avoid recurrence of the same accidents.

PRIVI sees that the recommendations are implemented in time bound manner. Corrective or preventative actions are suggested / recommended for elimination of the causes of potential incidents and PRIVI ensures that the suggested CAPA are appropriate to the magnitude of problems and commensurate with the risks encountered. The Company also ensures that the learnings are disseminated to all associated stakeholders to address all Safety related incident concerns and implement corrective and preventive actions, which are being tracked and reviewed periodically for compliance in time-based manner.

Further, organisation also follows certain regular practices such as:

- All actions compliance levels are tracked, and their statuses are discussed during daily meetings and in departmental safety meetings.
- All actions are characterised by engineering control, administrative controls and are effectively implemented.
- We have also implemented ISO 45001(OSHA) to assure safe and healthful conditions for workers by setting and enforcing standards and providing training, outreach, education and compliance assistance.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

Yes, all employees and workers are covered under the Term Life Insurance, Personal Accident policy. Workers are also covered under the workman compensation policy. Further, all employees and workers are covered under Group Term Life Insurance.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

The organisation takes proper measures and monitors whether statutory dues have been deducted and deposited by the value chain partners through checklists which is followed by HR department and through periodic audits by various internal and external audit agencies.

3. Provide the number of employees / workers having suffered high consequence work- related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/ workers		No. of employees/ workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	2024-25	2023-24	2024-25	2023-24
Employees	Nil	Nil	Nil	Nil
Workers	Nil	Nil	Nil	Nil

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4. **Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)**

   Yes, the entity provides transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment.

5. **Details on assessment of value chain partners:**

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	90.00%
Working Conditions	90.00%

6. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.**

   Privi believes that its workforce is one of its most valuable assets, playing a pivotal role in the Company's continued success. In alignment with this belief, Privi ensures that Occupational Health and Safety (OHS) standards across all its locations are benchmarked against global best practices.

   The Company's commitment to maintaining world-class OHS standards is clearly articulated in its Environmental, Health & Safety (EHS) Policy. A qualified and experienced OHS management team is deployed across all sites to continuously monitor operations, manage safety measures, and respond effectively to any emergencies.

   All of Privi's manufacturing facilities are ISO 45001 certified. Employees with access to operating sites are comprehensively covered under the OHS management system, which undergoes regular audits. Additionally, all visitors are given a safety briefing prior to entering any facility premises to ensure awareness and compliance with safety protocols.

   Any risks identified through assessments of health and safety practices or working conditions are promptly addressed by the site EHS team through appropriate corrective and preventive actions. These actions are regularly reviewed by site heads to ensure continuous improvement and accountability.

   Extending its commitment to health and safety beyond internal operations, Privi has also implemented a 'Sustainable Procurement Policy' for its suppliers, including contract manufacturers. This policy outlines clear expectations regarding the provision of safe and healthy working environments and adherence to fair labour practices. The Company periodically conducts Environment, Health, and Safety (EHS) / Sustainability audits for its critical suppliers and shares observations and recommendations with the suppliers' management for necessary action.

PRINCIPLE 4: BUSINESSES SHOULD RESPECT THE INTERESTS OF AND BE RESPONSIVE TO ALL ITS STAKEHOLDERS.

SDG's Aligned



Essential Indicators

1. **Describe the processes for identifying key stakeholder groups of the entity.**

   The Company employs a robust procedure to identify its internal and external stakeholders, considering the impact of Privi's operations on them and their ability to influence the Company. Privi have identified Regulatory authorities, Industry associations, Customers, Competitors, Community and NGOS, Dealers and distributors, Suppliers & Contractors, Industry Trade Association as its external Stakeholders and Employees, Investors and Shareholders etc as its Internal Stakeholders. These stakeholder groups are significant to the Company's operations.

   Privi believes in upholding the highest standard of ethics, integrity, transparency and accountability in conducting the affairs of the Company so as to disseminate the information to the stakeholders in a transparent manner. We have, therefore, designed our systems and action plans to enhance performance and stakeholders' value in the long run. Through good corporate governance the Company ensures that business have appropriate decision-making processes

and controls in place so that the interests of all stakeholders (shareholders, employees, suppliers, customers and the community) are balanced. To create a culture of good governance, your Company has adopted practices that comprise of performance accountability, effective management control, constitution of Board Committees as a part of the internal control system, fair representation of professionally qualified, non-executive and independent Directors on the Board, adequate and timely compliance, disclosure of information on performance, ownership and governance of the Company and payment of statutory dues.

Privi's 5S Values are a reflection of our commitment to our stakeholders, internal as well as External. Employees enable us to create value for our clients and for the organization and in turn they enjoy fulfilling careers. Suppliers are our key stakeholders who enable us to deliver business value. Regular engagement with these stakeholders helps the Company in understanding their expectations, review the same internally and imbibe these in developing strategies, plans & business activities

2. **List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.**

Stakeholder Group	Whether identified as Vulnerable & Marginalised Group (Yes/No)	Channels of Communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community, Meetings, Notice Board, Website, Other)	Frequency of engagement (Annually/ Half yearly/ Quarterly/ others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No	✓ Communication with VP's, ✓ Goal setting and performance appraisal meetings/review, ✓ Exit interviews, ✓ Union meetings, ✓ Wellness initiatives, ✓ Engagement activities, ✓ Email, ✓ Intranet, ✓ Website, ✓ Training programs, ✓ Circulars, publications, newsletter	Ongoing	✓ Operational efficiencies, ✓ Company Strategy, ✓ Healthy working environment, ✓ Improvement areas, ✓ Career enhancement, ✓ Succession planning, ✓ Long-term strategy plans, training and awareness, ✓ Responsible marketing, ✓ Brand communication, ✓ Health, safety and engagement initiatives.
Shareholders	No	✓ General Meetings, ✓ Shareholder meets, ✓ Email, ✓ Stock Exchange (SE) intimations, ✓ Investor / analysts meet / conference calls, ✓ Annual report, ✓ Quarterly results, ✓ Media releases, ✓ Company / SE website	Quarterly	✓ Profitability and financial stability, ✓ Growth prospects, ✓ Information update, ✓ ESG practices, ✓ Share price appreciation/ depreciation, Dividend

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Stakeholder Group	Whether identified as Vulnerable & Marginalised Group (Yes/No)	Channels of Communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community, Meetings, Notice Board, Website, Other)	Frequency of engagement (Annually/ Half yearly/ Quarterly/ others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Customers	No	✓ Website, ✓ Customer meets, ✓ Customer plant visits, ✓ Focussed group discussion, ✓ Trade body membership, ✓ Complaints management, ✓ Email, ✓ Helpdesk, ✓ Conferences, ✓ Business Development meetings with key customers, satisfaction Survey	Ongoing	✓ Product compendium, ✓ Quality and availability ✓ Responsiveness to needs, ✓ After sales service, ✓ Responsible guidelines/ manufacturing, ✓ Company's Sustainability disclosures, ✓ Life cycle assessment
Suppliers/ Vendors	No	✓ Website, ✓ Vendor Assessment/ Onsite Audit, ✓ Suppliers Meet, Prequalification / vetting ✓ Trade Association Meets/ Seminar, ✓ Exhibitions, contract management/review	Ongoing	✓ Quality, ✓ Timely delivery and payments, ✓ ESG consideration (sustainability, safety checks, compliances, ethical behaviour), ✓ ISO and OHSAS standards ✓ Supplier Code of Conduct guidelines
Communities	No	✓ Meets (of community / local authority and town council / committee / location head), ✓ Community visits and projects, ✓ Partnership with local charities, ✓ Volunteerism, seminars / conferences	Quarterly	✓ Waste management, ✓ Pure drinking Water System, ✓ Climate change impacts ✓ Community development ✓ Sustainability, ✓ Livelihood support, ✓ Disaster management training, ✓ Support of the United Nations Sustainable Development Goals (UN SDGs) building capacity of future leaders, ecosystem development

Stakeholder Group	Whether identified as Vulnerable & Marginalised Group (Yes/No)	Channels of Communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community, Meetings, Notice Board, Website, Other)	Frequency of engagement (Annually/ Half yearly/ Quarterly/ others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Statutory Authorities	No	✓ Meetings with local / state/ national government and ministries, ✓ Seminars, ✓ Media releases, ✓ Circulars, ✓ Membership in local enterprise partnership and industry bodies (CHEMEXCIL, FICCI, FAFAI, IFRA, MMA)	Ongoing	✓ ESG practices (climate change roadmap, Carbon footprint, frameworks for sustainability, changes in regulatory frameworks, skill and capacity building, employment, environmental measures), ✓ Advocacy policy, ✓ Timely contribution to exchequer/ local infrastructure, proactive engagement

Leadership Indicators

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

   The organisation has a set procedure wherein, the management regularly interacts with key stakeholders i.e. investors, customers, suppliers, employees, etc. The organisation has stakeholder relationship committee that updates the progress on the actions to the Management and takes inputs periodically on a quarterly basis.

2. **Whether stakeholder consultation is used to support the identification and management of environmental and social topics (Yes / No). If so, provide details of instances as to how the input received from stakeholders on these topics were incorporated into policies and activities of the entity.**

   Yes, the organisation engages through various interactive sessions with its stakeholders like that of talk forums, meetings, customer meets and many others, so as to identify and prioritise the issues pertaining to economic, environmental and social topics. Since this is an evolving process the suggestions by the stakeholders are filtered through Board processes made by policies/ SOP.

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalised stakeholder groups.**

   The organisation has not come across any such instance. However, it has proper procedure in place to identify and deal with any such issues which comes to is knowledge.

PRINCIPLE 5: BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS

SDG's Aligned



Essentials Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	2024-25			2023-24		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
Employees						
Permanent	543	543	100.00%	505	505	100.00%
Other than permanent	116	116	100.00%	98	98	100.00%
Total Employees	659	659	100.00%	603	603	100.00%
Workers						
Permanent	165	165	100.00%	167	167	100.00%
Other than permanent	329	329	100.00%	376	376	100.00%
Total Workers	494	494	100.00%	543	543	100.00%

2. **Details of minimum wages paid to employees and workers, in the following format:**

Category	2023-24					2022-23				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent	543	Nil	Nil	543	100.00%	505	Nil	Nil	505	100.00%
Male	505	Nil	Nil	505	100.00%	473	Nil	Nil	473	100.00%
Female	38	Nil	Nil	38	100.00%	32	Nil	Nil	32	100.00%
Other than Permanent	116	Nil	Nil	116	100.00%	98	Nil	Nil	98	100.00%
Male	105	Nil	Nil	105	100.00%	86	Nil	Nil	86	100.00%
Female	11	Nil	Nil	11	100.00%	12	Nil	Nil	12	100.00%
Workers										
Permanent	165	Nil	Nil	165	100.00%	167	Nil	Nil	167	100.00%
Male	165	Nil	Nil	165	100.00%	167	Nil	Nil	167	100.00%
Female	0	Nil	Nil	0	100.00%	0	Nil	Nil	0	100.00%
Other than Permanent	329	Nil	Nil	329	100.00%	376	Nil	Nil	376	100.00%
Male	329	Nil	Nil	329	100.00%	376	Nil	Nil	376	100.00%
Female	0	Nil	Nil	0	100.00%	0	Nil	Nil	0	100%

3. **Details of remuneration/salary/wages, in the following format:**

a. Median remuneration / wages

	Male		Female	
	Number	Median remuneration/ Salary/ Wages of respective category	Number	Median remuneration/ Salary/ Wages of respective category
Board of Directors (BoD)	2	2,20,00,000	0	0
Key Managerial Personnel	1	1,14,82,672	1	14,78,416
Employees other than BoD and KMP	502	6,91,575	37	6,39,984
Workers	165	7,58,900	0	0

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	2024-25	2023-24
Gross wages paid to females as % of total wages	5.37%	3.44%

4. **Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)**

Yes, the organisation strongly believes that for the employees to be productive and conducive at work, a proper mechanism needs to be implemented and thereby the organisation has framed grievance redressal policy to address any concerns relating to human rights. The organisation therefore has set up a grievance redressal committee for reporting such issues, consisting of senior officials of the organisation.

5. **Describe the internal mechanisms in place to redress grievances related to human rights issues**

Privi is committed to provide a productive and conducive work environment where grievances are dealt with fairly and promptly. The Grievance Redressal Policy ensures that any/all grievances are dealt with promptly, fairly and in accordance with Policies of the Organisation. This Policy should be read in conjunction with other Policies such as the Whistleblower Policy etc. The mechanism to redress grievances is stated in the said Policy which advocates forming a Grievance Redressal Committee to deal with grievances of its employees and other stakeholders. There is a three tier Grievance Redressal procedure with a timeline of two weeks for completing the process.

6. **Number of complaints on the following made by employees and workers:**

	2024-25			2023-24		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Sexual harassment	Nil	Nil	Nil	Nil	Nil	Nil
Discrimination at workplace	Nil	Nil	Nil	Nil	Nil	Nil
Child Labour	Nil	Nil	Nil	Nil	Nil	Nil
Forced Labour/ Involuntary Labour	Nil	Nil	Nil	Nil	Nil	Nil
Wages	Nil	Nil	Nil	Nil	Nil	Nil
Other Human Rights related issues	Nil	Nil	Nil	Nil	Nil	Nil

7. **Complaints filed under the Sexual Harassment of women at workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:**

	2024-25	2023-24
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013(POSH)	Nil	Nil
Complaints on POSH as a % of female employees/ workers	Nil	Nil
Complaints on POSH upheld	Nil	Nil

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8. **Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases**

Necessary provision has included in various policies to deal with discrimination and harassment in any form.

Awareness sessions are undertaken for spreading awareness on gender sensitivity and POSH Act for employees. Further, the Company takes necessary measures to protect the complainant employee's identity confidential and ensures no harm to his/her employee.

The mechanisms to prevent adverse consequences are:

1) Grievance Redressal Policy for employees
2) Internal Complaints Committee (ICC) constituted as per provisions of POSH Act 2013

9. **Do human rights requirements form part of your business agreements and contracts?**

Yes, human rights requirements are included in business agreements and contracts. All purchase contracts contain clauses/conditions that address human rights requirements, Policy deployment on Child labor, Force labor, Discrimination, Harassment, Health & Safety, Working hours, Remuneration, Bribery & Corruption, Anti competition, Money Laundering & information security.

10. **Assessments for the year:**

	% of your plants and Offices that were assessed (by entity or statutory authorities or third parties)
Child Labour	90.00%
Forced/involuntary labour	90.00%
Sexual Harassment	90.00%
Discrimination at workplace	90.00%
Wages	90.00%
Others- (please specify)	Nil

Formal assessment has been done through SMETA Audit (SEDEX guidelines) by SGS India Pvt Ltd.

11. **Provide details of any corrective actions taken or underway to address significant risks/ concerns arising from the assessments at Question 9 above.**

Not applicable, since no significant risks/ concerns arose from the assessment, and thereby no actions are required to be taken pursuant to the assessments done.

Leadership Indicators

1. **Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaints**

The organisation with the aim to keep its working environment great, has in place grievance redressal policy, applicable to all individuals associated with the organisation.

However, the organisation during the year have not identified any major issue relating to Human Rights violation, however, the policy has regularly been monitored and requisite modification are made as and when required.

2. **Details of the scope and coverage of any Human rights due-diligence conducted.**

Not Applicable, since during the reporting period no formal due-diligence was conducted.

3. **Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**

Yes, the organisation promotes a culture of diversity and inclusion for all at its workplace, and thereby has developed premises accessible to differently abled visitors as per the requirements of the Rights of Persons with Disabilities Act, 2016.

4. **Details on assessment of value chain partners:**

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment Discrimination at workplace Child Labour Forced Labour / Involuntary Labour Wages Others- (please specify)	All these factors are part of Privi's Code of Conduct and added into the vendor assessment criteria. The 90% of value chain partners on these topics as a part of vendor assessment programme.

5. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.**

No such significant risks / concerns and hence not applicable.

RINCIPLE 6: BUSINESSES SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT

SDG's Aligned



Essential Indicators

1. **Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:**

Parameter	2024-25 in GJ	2023-24 in GJ
From renewable sources		
Total electricity consumption (A)	64,035	1,38,80
Total fuel consumption (B)	84,049	110
Energy consumption through other sources (C)	Nil	Nil
Total energy consumed from renewable sources (A+B+C)	1,48,084	1,39,90
From non-renewable sources		
Total electricity consumption (D)	1,76,127	1,93,640
Total fuel consumption (E)	21,46,306	20,05,390
Energy consumption through other sources (F)	Nil	Nil
Total energy consumed from non-renewable sources (D+E+F)	23,22,433	21,99,030
Total energy consumed (A+B+C+D+E+F) in GJ	24,70,517	22,13,020
Energy intensity per rupee of turnover (Total energy consumed in GJ / Revenue from operations in rupees)	0.0001221	0 0001292
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed in GJ / Revenue from operations adjusted for PPP in $)*	0.00060	0 00046
Energy intensity in terms of physical Output (Total energy consumed in GJ / Total production in KG)	0.065	0 065

*The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published for the year 2023 by World Bank for India which is 20.20

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Ernst & Young Associates LLP has provided limited assurance on data reported under this indicator and assurance statement is available as a part of our sustainability report.

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2. **Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any**

Not applicable, since the organisation does not have sites/ facilities identified as Designated Consumer under the PAT Scheme.

3. **Provide details of the following disclosures related to water, in the following format:**

Parameter	2024-25	2023-24
Water withdrawal by source (in litres)		
(i) Surface water	Nil	Nil
(ii) Groundwater	Nil	Nil
(iii) Third party water (MIDC water)	62,41,16,000	52,84,21,000
(iv) Seawater / desalinated water	Nil	Nil
(v) Others – (Tanker Water)	4,93,59,000	1,33,06,240
(vi) Rainwater	36,03,000	40,15,000
Total volume of water withdrawal (in litres) (i + ii + iii + iv + v+ vi)	67,70,80,000	54,57,42,000
Total volume of water consumption (in litres)	63,11,48,790	50,02,70,000
Water intensity per rupee of turnover (L of consumption/ turnover in rupees)	0.031	0.029
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption in Litres / Revenue from operations adjusted for PPP in $)*	0.129	0.105
Water intensity in terms of physical output – (L of consumption/ KG of production)	16.75	14.80

*The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published for the year 2023 by World Bank for India which is 20.20

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Ernst & Young Associates LLP has provided limited assurance on data reported under this indicator and assurance statement is available as a part of our sustainability report.

4. **Provide the following details related to water discharged:**

Parameter	2024-25	2023-24
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	Nil	Nil
- No treatment	Nil	Nil
- With treatment – please specify level of treatment	Nil	Nil
(ii) To Groundwater	Nil	Nil
- No treatment	Nil	Nil
- With treatment – please specify level of treatment	Nil	Nil
(iii) To Seawater	Nil	Nil
- No treatment	Nil	Nil
- With treatment – please specify level of treatment	Nil	Nil
(iv) Sent to third-parties	CETP	CETP
- No treatment	Nil	Nil
- With treatment – please specify level of treatment	45,931 KL	45,472 KL
(v) Others	Nil	Nil
- No treatment	Nil	Nil
- With treatment	Nil	Nil
Total water discharged (in kilolitres)	45,931 KL	45472 KL

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Ernst & Young Associates LLP has provided limited assurance on data reported under this indicator and assurance statement is available as a part of our sustainability report.

5. **Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.**

The organisation has implemented Reverse Osmosis Plant and Multi Effect Evaporator plant to recycle, and reuse treated wastewater which enables to utilise treated water. The organisation's Jhagadia unit (Gujarat) is designated as ZLD by Gujarat Pollution Control Board. Further, at Mahad unit (Maharashtra) the organisation has implemented ZLD in its Unit-I, unit-II & U-III and the maximum water has been recycled back into the process.

6. **Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:**

Parameter	Please specify unit	2024-25	2023-24
NOx	MT	0.0032	0.928
SOx	MT	18.77	38.85
Particulate matter (PM)	MT	10.03	4.11
Persistent organic pollutants (POP)		Nil	Nil
Volatile organic compounds (VOC)		Nil	Nil
Hazardous air pollutants (HAP)		Nil	Nil
Others		Nil	Nil

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Ernst & Young Associates LLP has provided limited assurance on data reported under this indicator and assurance statement is available as a part of our sustainability report.

7. **Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:**

Parameter	Unit	2024-25	2023-24
Total Scope 1 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	2,12,476MTCO2e	1,78,619.21 MT CO2e
Total Scope 2 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	35,568 MTCO2e	38,512.50 MT CO2e
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations in ₹ Crore)		116.94 MTCO2e per Cr Turnover	126.82MT CO2e per Cr Turnover

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Parameter	Unit	2024-25	2023-24
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions in MTCO2e / Revenue from operations adjusted for PPP in $ CR)*		604.13 MTCO2e per $ Crore	457.71 MTCO2e per $ Crore
Total Scope 1 and Scope 2 emission intensity in terms of physical output (MTCO2e of consumption/ MT of production)		6.58 MTCO2e per MT production. Total considered 37677 MT	5.42 MT CO2e per MT production. Total production considered: 33800 MT

*The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published for the year 2023 by World Bank for India which is 20.20

*Note (Scope-2 Emissions): Corporate office emissions (owing to electricity consumption at HO) were not included as no significant contribution to emissions was observed.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Ernst & Young Associates LLP has provided limited assurance on data reported under this indicator and assurance statement is available as a part of our sustainability report.

8. **Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.**

Yes, the Company has embarked on a carbon emission reduction journey and has developed a ESG roadmap with several initiatives to achieve this goal. The Company has invested in renewable energy sources to reduce dependency on fossil fuels and reduce greenhouse gas emissions (GHG) and other energy solutions like use of biomass and biofuel, transition to Electric Vehicles (EVs) company-owned, for employee travel. The Company has also focussed on improving energy efficiency in manufacturing processes by adopting advanced technologies, optimising equipment efficiencies and implementing energy management systems. The Company is implementing interventions such as solar projects, waste generation reduction and waste heat recovery. The Company has implemented systems to monitor and measure greenhouse gas emissions across its operations for identifying areas for improvement and drive a continuous reduction in emissions. The Company supports research and development initiatives aimed at developing new technologies and processes that reduce greenhouse gas emissions to fulfil its Science Based Targets commitment for Near term target by 2032 and Net Zero by 2050.

9. **Provide details related to waste management by the entity, in the following format:**

Parameter	2024-25	2023-24
Total Waste generated (in metric tonnes)		
Plastic waste (A)	0.580	Nil
E-waste (B)	1.303	0.73
Bio-medical waste (C)	0.470101	0.0002519
Construction and demolition waste (D)	0	3368.55
Battery waste (E)	7.64	1.0715
Radioactive waste (F)	Nil	Nil
Other Hazardous waste. (G) (ETP waste, sludge from Multiple Effect Evaporator (MEE) and other waste residues sent to Authorised member of solid waste treatment (Mahad Waste Management Limited (MWML)and Bharuch Enviro Infrastructure Limited (BEIL)).	6,315.07	5,567.45
Other Non-hazardous waste generated (H). (Other scrap, Boiler ash, paper etc.)	6,202.832	2,224.612
Total (A+B + C + D + E + F + G + H)	**12,527.89**	**11,162.41**

Parameter	2024-25	2023-24
Waste intensity per rupee of turnover (Total waste generated in MT / Revenue from operations in ₹ Crore)	6.19	6.52
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated in MT / Revenue from operations adjusted for PPP in $ Crore)*	25.67	23.53
Waste intensity in terms of physical output of (Total waste generated / MT of production)	0.3325	0.3302
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	37,638.433	17,086.54
(ii) Re-used	10.447	9.358
(iii) Other recovery operations	Nil	Nil
Total	**37,648.88**	**17,095.89**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	238.99	348.49
(ii) Landfilling (we are sending waste to authorised member of waste treatment plant (Mahad Waste Management Limited (MWML)and Bharuch Enviro Infrastructure Limited (BEIL) who further processed for landfilling and incineration)	5,939.117	5,260.34
(iii) Other disposal operations	Nil	Nil
Total	**6,178.10**	**5,608.83**

*The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published for the year 2023 by World Bank for India which is 20.20

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Ernst & Young Associates LLP has provided limited assurance on data reported under this indicator and assurance statement is available as a part of our sustainability report.

10. **Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes**

The Company has a membership with Mumbai Waste Management Limited (MWML) in Maharashtra and Bharuch Enviro Infrastructure Limited (BEIL) in Gujarat who are responsible for further processing of landfilling and incineration operation as per local laws. For discharge of treated effluent, the Company has the membership of Common Effluent Treatment Plants (CETP) at Mahad. The annual returns on quantity of waste generated is being reported to the state pollution control board by filling and submission of form IV & V (Rules & Regulation Published in the Gazette of India, Part-II Section-3 Sub-section (ii)) Ministry of Environment, Forest and Climate Change).

The (Effluent Treatment Plants) ETP of each unit is equipped with primary, secondary, tertiary treatment followed by Reverse Osmosis (RO) system. Tertiary treated effluent is either recycled through RO or discharged to the common effluent system. The Aqueous effluent generated from processes having low COD and high Total Dissolved Solids (TDS) is fed to the Multiple Effect Evaporator (MEE) along with the RO reject, and condensate of the evaporator is sent for treatment in the Effluent treatment plant or recycled/reused. The sludge generated from the evaporator/ETP is sent to an authorised secured landfill site. High calorific and high TDS value hazardous waste is sent for processing to the authorised co-processors and further to cement industry.

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11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No.	Location of operations/offices	Types of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
Not Applicable, since none of our unit is located at ecologically sensitive area.			

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Nil*	-	-	-	-	-

Note* - The latest SIA was done in Year 2022 and there was no expansion proposed since 2022, therefor no EIA conducted as per EIA notification 2006 requirement

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, and Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Serial Number	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective taken, if any action
Yes, the organisation is fully compliant with all the applicable environmental legislations.				

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information:

(i) Name of the area

(ii) Nature of operations

(iii) Water withdrawal, consumption and discharge in the following format:

Parameter	2024-25	2023-24
Water withdrawal by source (in kilolitres)		
(i) Surface water	Not Applicable, since the Company does not withdraw, consume, or discharge water in Central Ground Water Board (CGWB) notified areas of water stress	
(ii) Groundwater		
(iii) Third party water		
(iv) Seawater / desalinated water		
(v) Others		
Total volume of water withdrawal (in kilolitres)		
Total volume of water consumption (in kilolitres)		
Water intensity per rupee of turnover (water consumed in KL / Turnover of Cr in rupee)		
Water intensity (Water consumed in KL /production qty in MT)		

Parameter	2024-25	2023-24
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water	Not Applicable	
- No treatment		
- With treatment – please specify level of treatment		
(ii) Into Groundwater		
- No treatment		
- With treatment – please specify level of treatment		
(iii) Into Seawater		
- No treatment		
- With treatment – please specify level of treatment		
(iv) Sent to third-parties		
- No treatment		
- With treatment – please specify level of treatment		
(v) Others		
- No treatment		
- With treatment – please specify level of treatment		
Total water discharged (in kilolitres) - No water discharge as unit is ZLD (Zero Liquid Discharge).		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Not applicable, as the Company neither withdraws nor discharge water in areas notified as water stressed by Central Ground Water Board (CGWB).

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	2024-25	2023-24*
Total Scope 3 emissions	Metric tonnes of CO2 equivalent	2,13,959.76 MT CO2e	2,23,916.77 MT CO2e
Total Scope 3 emissions (MT of CO2e/ Turnover in ₹ Crore)		105.82	130.79
Total Scope 3 emission intensity – (MT of CO2e/ MT production)		5.67	6.62 MT CO2e/ MT production

*Note – The Scope 3 data for the financial year 2023–24 has been recalculated to reflect a change in methodology.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Ernst & Young Associates LLP has provided limited assurance on data reported under this indicator, and assurance statement is included in our sustainability report.

3. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not Applicable, as none of our unit is located at ecologically sensitive area.

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4. **If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:**

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Transitioning to renewables	Total installed solar power capacity stands at 10.5 MW as of March 2025. I. 10 MW is sourced through an open access solar farm located in Jalna, II. 400 kW rooftop solar is installed at Unit-10, Mahad, III. A newly commissioned 100 kW rooftop solar plant is operational at Unit-6, Jhagadia , IV. The Company is in the process of signing MoU for another 5 MW solar power through open access to start functioning by end 2025.	The Company achieved a total solar power consumption of 17,787,392 kWh during the financial year 2024-25 I. This shift to renewable energy resulted in an emission reduction of approximately 12,931.40 metric tonnes of CO_2e, significantly contributing to the Company's decarbonisation goals. II. By leveraging solar power, the Company anticipates a cost saving of approximately ₹ 14.87 Crores, based on an average energy rate of ₹ 8.36 per kWh. III. Additionally, a 100 kW rooftop solar system has been installed, generating 148,920 kWh annually and contributing to an annual reduction of 108 metric tonnes of CO_2 emissions. IV. This is in line with the Company's target for increase solar power share from current 25% to 50%.
2	Energy Conservation	I. Energy audit of main manufacturing facility conducted. II. Dry vac pumps (3 nos. Ital vac) installed to save Power consumption, steam consumption & Effluent load reduction. III. Process as well as waste heat recovery projects planned based on the energy audit recommendations.	The recommendations/Savings will be implemented in current year 2025-26.
3	Water Conservation	i. Process condensate recovery and reusing it in process. ii. Steam Condensate Recovery iii. The Company is investing to increase rooftop rainwater harvesting capacity at its Mahad units to conserve and harvest rainwater during the monsoons. iv. Increasing the no of ZLD units is planned which will further conserve fresh water.	I. The Company has achieved a notable reduction in overall water consumption through systematic conservation and efficiency initiatives. II. Approximately 34% of Privi's total water requirement is currently fulfilled through internal water recycling efforts, leading to an estimated cost saving of ₹ 1.17 Crores annually, based on a water rate of ₹ 55 per kilo Litre. III. In addition, 70.27% of treated effluent/ wastewater has been recycled and reused within our manufacturing units, significantly reducing the dependency on freshwater resources and contributing to a circular water management approach.

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
4	Carbon sequestration Privi Lungs of Mahad – Miyawaki Combo Biodiversity & Livelihood plantation at AmshetMahad	I. Miyawaki Combo Biodiversity & Livelihood plantation of 43865 Trees Planted at Amshet, Mahad to help heal mother earth & help restore the Ecosystem + generate livelihood for local labours & Community. II. Another 20000 trees planted on a barren hill, around the factory & nearby villages	I. Sequester 1,100 tons of carbon every year. II. Community social commitment by helping to generate income for local farmers. III. Contributing to improve the air & ambient quality in Mahad IV. Helping to improve the water tables & water quality. V. Improve biodiversity of trees, birds, bees, butterflies, snakes & rabbits.
5	Waste Management Initiatives	i. The Company disposed collected plastic waste to authorised recyclers as part of its sustainability and waste management efforts. ii. Installation of advanced organic waste composter at Jhagadia and Mahad plant to convert food waste to soil additive and further to compost. iii. Spent acids and other byproducts are sent for recycling to authorise end user to make useful products. iv. Acetic acid recovery & recycle implemented in Jhagadia plant	i. In FY 2024–25, 0.580 metric tonnes of plastic waste were responsibly disposed of by sending it to authorised recyclers, ensuring compliance with environmental regulations and promoting sustainable waste management. ii. The Company enhanced its composting practices, generating approximately 10.447 metric tonnes of compost from organic waste across operating locations. The compost produced has been effectively utilised for green belt development, contributing to site-level biodiversity and soil health. During the year, 31,435.60 metric tonnes of by-products were recycled or repurposed as raw materials by peer industries, reinforcing our commitment to circular economy principles and minimising waste sent to landfill.
6	Green transportation initiatives	The Company has introduced electric vehicles for company travel for employees from corporate office to Manufacturing site.	The initiative covers an approximate distance of 280–300 kilometres daily, resulting in a monthly fuel saving of up to 750 litres. This operational efficiency has led to an annual reduction of approximately 21.82 metric tonnes of CO_2e in greenhouse gas emissions, contributing significantly to our climate action goals.

5. **Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.**

Yes, the organisation has Business Continuity Plan (BCP) & Disaster management plans in place. The organisation has identified risk related to any loss of connectivity, utility service, injury, staff loss material shortage and many others, which can disrupt the continuity of business, thereby the organisation has mitigation plans in place mentioning all probabilities and ways through the same. The organisation also reviews the same every year.

The Disaster Management plan covers entire Plants and Office Operations, Supply Chain, IT, etc & all possible scenarios are covered and considered in the plan. The disaster management plan is submitted to Directorate of Industrial Safety and Health (DISH). We also conduct mock drills every quarter to maintain high state of emergency preparedness.

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6. **Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?**

During the year, there were no significant adverse environmental impacts arising from the value chain of the entity.

7. **Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.**

We asses our supplier based on Environmental, Social and Governance (ESG) aspects. The protocol includes ESG criteria such as- Climate change, environment, health & safety, labour and human rights and governance such as ethics and compliance, fair business practices, etc. During the reporting period, 50.86% of our suppliers were assessed for environmental impacts.

PRINCIPLE 7: BUSINESSES, WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT.

SDG's Aligned



Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations.

The organisation is affiliated with 9 trade and industry chambers/associations.

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S. No	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	International Fragrance Association (IFRA)	International
2	Chemical Export Promotion Council (CHEMEXCIL)	National
3	Federation of Indian Chambers of Commerce and Industry (FICCI)	National
4	Flavours and Fragrance Association of India (FAFAI)	National
5	Export Inspection Agency (EIA)	National
6	Indian Institute of Packaging (IIP)	National
7	Indo-Arab Chamber of Commerce and Industries	National
8	Indian Merchants' Chamber (IMC)- Chamber of Commerce and Industry	National
9	Mahad Manufacturers Association (MMA)	State

2. **Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities:**

Name of authority	Brief of the case	Corrective active taken
Not Applicable, as no adverse orders were received from regulatory authorities.		

Leadership Indicators

1. **Details of public policy positions advocated by the entity:**

Sr. No	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
1	Statutory and regulatory enactments, applicable to the Company	Representation Through the industry association.	-	As and when required	-

PRINCIPLE 8: BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT

SDG's Aligned



Essential Indicators

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

Name and Brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web Link
During the current financial year no SIA of projects were undertaken by the entity based on applicable laws.					

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:**

S. No	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (in ₹)
The organisation has not undertaken any project during the year attracting the provisions of rehabilitation and resettlement.						

3. **Describe the mechanisms to receive and redress grievances of the community.**

The organisation engages with the community by conducting informal and formal meetings apart from program specific meetings to facilitate harmony.

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

	2024-25	2023-24
Directly sourced from MSMEs/ small producers	8.43%	6%
Sourced directly from within the district and neighbouring districts	28%	42%

5. **Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost.**

Location	2024-25	2023-24
Rural	Nil	Nil
Semi-urban	78.30%	81.05%
Urban	Nil	Nil
Metropolitan	21.70%	19.50%

(Place to be categorised as per RBI Classification System - rural / semi-urban / urban / metropolitan)

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Leadership Indicators

1. **Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessment (Reference: Question 1 of Essential Indicators above):**

Details of negative social impact identified	Corrective action taken
Not Applicable, since no SIA was undertaken by the organisation	

2. **Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:**

S. No	State	Aspirational District	Amount spent (In ₹)
	Nil	Nil	Nil

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalised /vulnerable groups? (Yes/No)
   Considering the type of industry and our requirements, we are committed to include the marginalised groups and look forward to jointly scale up the business.
   (b) From which marginalised /vulnerable groups do you procure?
   While considering the type of industry and specialised requirements, the organisation has not been able to identify the marginalised/ vulnerable group, however, the same is being explored.
   (c) What percentage of total procurement (by value) does it constitute?
   Not applicable at present.

4. **Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:**

S. No	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
Not Applicable, since no Intellectual Property was acquired by the entity				

5. **Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.**

Name of authority	Brief of the case	Corrective Action taken
Not Applicable, since no Intellectual Property was owned or acquired by the entity		

6. **Details of beneficiaries of CSR Projects:**

S. No	CSR Project	No. of persons benefitted from CSR projects	% of beneficiaries from vulnerable and marginalised groups
1	Health & Hygiene	6,500	Data for the above is not ascertainable, howsoever the CSR team would endeavour the data collection on the same in the coming years.
2	Environment	Public at Large	
3	Education	5,000	

PRINCIPLE 9: BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CONSUMERS IN A RESPONSIBLE MANNER

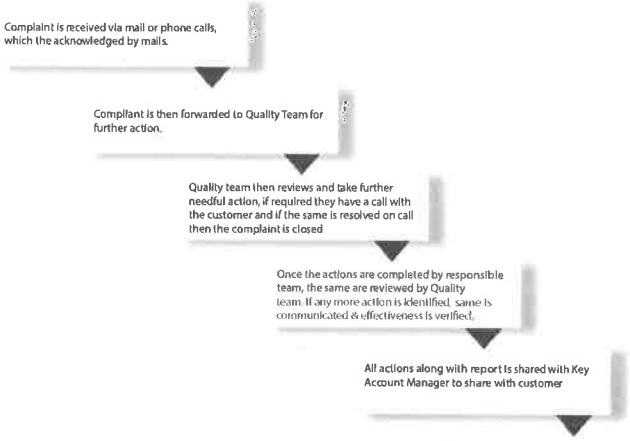
SDG's Aligned



Essential Indicators

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

For any organisation, it is important to keep its customers happy and resolve their concerns. The organisation has set procedure for the resolving its customers concern. The same is presented below:



2. **Turnover of products and/ services as a percentage of turnover from all products/ service that carry information about:**

	As a percentage to total turnover
Environmental and social parameters relevant to the product	100%
Safe and responsible usage	100%
Recycling and/or safe disposal	100%

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3. **Number of consumer complaints in respect of the following:**

	FY 2024-25		Remarks	FY 2023-24		Remarks
	Received during the Year	Pending resolution at end of year		Received during the Year	Pending resolution at end of year	
Data Privacy	Nil	Nil	Nil	Nil	Nil	Nil
Advertising	Nil	Nil	Nil	Nil	Nil	Nil
Cyber-security	Nil	Nil	Nil	Nil	Nil	Nil
Delivery of essential services	Nil	Nil	Nil	Nil	Nil	Nil
Restrictive Trade Practices	Nil	Nil	Nil	Nil	Nil	Nil
Unfair Trade Practices	Nil	Nil	Nil	Nil	Nil	Nil
Other	Nil	Nil	Nil	Nil	Nil	Nil

4. **Details of instances of product recalls on account of safety issues:**

	Number	Reasons for recall
Voluntary recalls	Nil	Nil
Forced recalls	Nil	Nil

5. **Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy**

   Privi has a robust Cyber Security policy which provides guidelines for addressing cyber security and related risks and the mitigation of such risks.

   Web Link: https://www.privi.com/investor-relations/corporate-governance/company-policies

6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.**

   Not Applicable, as no such incidents reported.

7. **Provide the following information relating to data breaches:**

   a. Number of instances of data breaches

      Since no such instance of data breach has occurred during the year, it is not applicable.

   b. Percentage of data breaches involving personally identifiable information of customers.

      Not applicable, since no such incidents were reported.

   c. Impact, if any, of the data breaches

      NA

Leadership Indicators

1. **Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

   The organisation being a customer driven entity, for easy accessibility of its product, it keeps the details and information related to product updated & available on its website.

   The web-link for the same is: https://www.privi.com/fragrances/our-product

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

   The organisation always ensures to keep its website updated and also educates customers about product's safe and responsible usage through its website. Further, the organisation also shares all products MSDS (Material Safety Data Sheet) & PDS (Product Safety Data Sheet) with all its customers and also labelling procedures are in place.

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

   Even though the Company does not fall under the essential service category, through emails and phone calls, it informs its consumers of any risk of disruption/discontinuation of essential services.

4. **Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**

   The Company being highly regulated industry, follows and fulfils all its statutory and mandatory labelling requirements however, it does not provide any involuntary information over the product. The organisation further conducts customer satisfaction survey annually.

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INDEPENDENT AUDITOR'S REPORT

To the Members of

Privi Speciality Chemicals Limited

Report on the Audit of the Standalone Financial Statements

OPINION

We have audited the standalone financial statements of Privi Speciality Chemicals Limited (the "Company") which comprise the standalone balance sheet as at 31 March 2025, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended and notes to the standalone financial statements, including material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, and its profit and other comprehensive loss, changes in equity and its cash flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

KEY AUDIT MATTER

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

REVENUE RECOGNITION

See Note 2(xvi), 20 and 37 to standalone financial statements

The Key Audit Matter	How the matter was addressed in our audit
The Company's revenue is derived primarily from sale of products. The principal products of the Company comprise of aroma chemicals. Revenue from sale of goods is recognized on transfer of the products to the customer. The Company uses a variety of shipment terms across its operating markets and this has an impact on the timing of revenue recognition. The performance obligations in the contracts may be fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on contract terms. There is a risk that revenue could be recognised at a time which is different from transfer of control especially for sales transactions occurring on and around the reporting period. Also, there is a risk of recognizing fictitious revenue throughout the year. In view of this and since revenue is a key performance indicator of the Company, we have identified timing of the revenue recognition as a key audit matter.	We applied the following audit procedures in this area to obtain sufficient appropriate audit evidence: • Assessed the appropriateness of Company's accounting policies relating to revenue recognition as per the applicable accounting standard. • Obtained an understanding of the Company's sales process and evaluated the design and implementation of key internal controls in relation to the timing of revenue recognition. We also tested the operating effectiveness of such controls for a sample of transactions and also of controls over revenue recognised on and around the reporting period.
	• For a sample of sale transactions selected using statistical sampling, performed detailed testing and in particular examined whether these are recognised in the period in which control is transferred. This included examination of the terms and conditions as per customer orders, such as shipping terms, transporter documents and customer acceptances. • Tested on a sample basis, specific revenue transactions recorded around the year end date to check whether revenue has been recognised in the correct reporting period by examining the underlying documents. • Tested sample using statistical sampling approach for journal entries for revenue recognised during the year, selected based on specified risk-based criteria, to identify unusual transactions. • Evaluating the Company's disclosures in the standalone financial statements in respect of revenue recognition. (Refer Note 37 of standalone financial statements).

OTHER INFORMATION

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

MANAGEMENT'S AND BOARD OF DIRECTORS RESPONSIBILITIES FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/ loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of standalone financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2 A. As required by Section 143(3) of the Act, we report that:

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matter stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

   c. The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.

   d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

   e. On the basis of the written representations received from the directors as on 1 April 2025 and 2 April 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.

   f. the modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

   g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

   a. The Company has disclosed the impact of pending litigations as at 31 March 2025 on its financial position in its standalone financial statements - Refer Note 34 to the standalone financial statements.

   b. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts - Refer Note 19 to the standalone financial statements.

   c. The following are the instances of delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

Financial Year	AGM Date	Dividend to be paid within 30 days from AGM Date	Unclaimed dividend amount	Due Date of Transfer to IEPF (7 years)	Remarks
2016-17	11 August 2017	10 September 2017	Rs 1.31 lakhs	16 September 2024	Unclaimed dividend not transferred to IEPF account as of date

   d. (i) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 41(a) (vii) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding (whether recorded in writing or otherwise) that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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(ii) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 41(a)(viii) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

v. The final dividend paid by the Company during the year, in respect of the same declared for the previous year, is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

As stated in Note 38 to the standalone financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

vi. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility except for the instances mentioned below:

i. At the application level for certain fields / tables relating to all the significant financial processes where audit trail was enabled from 9 November 2024.

ii. The feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes.

For accounting software for which audit trail feature is enabled, the audit trail facility has been operating throughout the year for all relevant transactions recorded in the software and we did not come across any instance of audit trail feature being tampered with during the course of our audit. Additionally, the audit trail has been preserved by the Company as per the Statutory requirement for retention to the extent log generated.

A. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Jayesh T Thakkar
Partner
Membership No.: 113959
ICAI UDIN:25113959BMLXBN1455

Place: Mumbai
Date: 03 May 2025

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON THE STANDALONE FINANCIAL STATEMENTS OF PRIVI SPECIALITY CHEMICALS LIMITED FOR THE YEAR ENDED 31 MARCH 2025

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(i) (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The inventory, except goods-in-transit and stocks lying with third parties, has been physically verified by the management during the year. For stocks lying with third parties at the year-end, written confirmations have been obtained and for goods-in-transit subsequent evidence of receipts has been linked with inventory records. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company except as follows:

Quarter	Name of bank	Particulars	Amount as per books of account (Rs in lakhs)	Amount as reported in the quarterly return/ statement (Rs in lakhs)	Amount of difference (Rs in lakhs)	Whether return/ statement subsequently rectified
Jun-24	Refer Note-1	Trade Receivables and Inventories	99,356.84	98,562.42	794.42	No
Sep-24	Refer Note-1	Trade Receivables and Inventories	99,459.93	1,01,687.90	(2,222.97)	No

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Quarter	Name of bank	Particulars	Amount as per books of account (Rs in lakhs)	Amount as reported in the quarterly return/ statement (Rs in lakhs)	Amount of difference (Rs in lakhs)	Whether return/ statement subsequently rectified
Dec-24	Refer Note-1	Trade Receivables and Inventories	109,531.33	107,579.72	1,951.61	No
Mar-25	Refer Note-1	Trade Receivables and Inventories	112,343.25	111,639.77	703.48	No

Refer note 14 of the standalone financial statements

Note: 1 The bank includes Kotak Mahindra Bank, HDFC Bank Ltd, CITI bank, RBL Ltd., IDFC bank, ICICI Bank Ltd, Standard Chartered Bank

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. Accordingly, provisions of clauses 3(iii)(a) to 3(iii)(f) of the Order are not applicable to the Company.

(iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has neither made any investments nor has it given loans or provided guarantee or security and therefore the relevant provisions of Sections 185 and 186 of the Companies Act, 2013 ('the Act') are not applicable to the Company. Accordingly, clause 3(iv) of the Order is not applicable.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

(vi) We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Act in respect of its manufactured goods and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not carried out a detailed examination of the records with a view to determine whether these are accurate or complete.

(vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues have been regularly deposited by the Company with the appropriate authorities.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues were in arrears as at 31 March 2025 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to Goods and Service Tax, Income-Tax, Duty of Customs which have not been deposited on account of any dispute are as follows:

Name of the statute	Nature of the dues	Amount (Rs. in lakhs- net of amount paid under protest*)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
The Income Tax Act, 1961	Income Tax	237.34	AY 2014-15	CIT Appeals	None
The Income Tax Act, 1961	Income Tax	202.79	AY 2017-18	ITAT	None
The Income Tax Act, 1961	Income Tax	268.79	AY 2018-19	CIT Appeals	None
The Income Tax Act, 1961	Income Tax	331.76	AY 2020-21	ITAT	None
The Income Tax Act, 1961	Income Tax	542.64	AY 2021-22	CIT Appeals	None
The Customs Act, 1962	Custom Duty, Fine and Penalty	90.54	FY 2011-12 and 2012-13	Office of the Commissioner of Customs,	None
The Customs Act, 1962	Custom Duty, Fine and Penalty	961.97	FY 2017-18 and 2018-19	Office of the Commissioner of Customs, Nhava Sheva	None
The Customs Act, 1962	Custom Duty, Fines and Penalty	261.94	FY 2017-18	Office of the Commissioner of Custom House- Kandla	None
Maharashtra, Good and Service tax act 2017 (MGST Act 2017)	GST, Interest and penalty	90.87	FY 2019-20 and FY 2020-21	Deputy Commissioner of State Tax Raigad Maharashtra	None

*Protest deposit paid amounting to Rs. 307.31 lakhs. Further, interest, penalty and fines has been considered to the extent mentioned in the demand orders

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.

(d) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Act.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries (as defined under the Act)

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(x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

(xi) (a) During the course of our examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

(xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) The Company is not part of any group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 as amended). Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

(xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

Also refer to the Other Information paragraph of our main audit report which explains that the other information comprising the information included in annual report is expected to be made available to us after the date of this auditor's report.

(xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Jayesh T Thakkar
Partner
Membership No : 113959
ICAI UDIN:25113959BMLXBN1455

Place: Mumbai
Date: 03 May 2025

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT ON THE STANDALONE FINANCIAL STATEMENTS OF PRIVI SPECIALITY CHEMICALS LIMITED FOR THE YEAR ENDED 31 MARCH 2025

Report on the internal financial controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

OPINION

We have audited the internal financial controls with reference to financial statements of Privi Speciality Chemicals Limited ("the Company") as of 31 March 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

MANAGEMENT'S AND BOARD OF DIRECTORS' RESPONSIBILITIES FOR INTERNAL FINANCIAL CONTROLS

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Jayesh T Thakkar
Partner
Place: Mumbai
Date: 03 May 2025
Membership No.: 113959
ICAI UDIN:25113959BMLXBN1455

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STANDALONE BALANCE SHEET

AS AT MARCH 31, 2025

(Currency: Indian Rupees in Lakhs)

Particulars	Note	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	3	93,563.23	96,334.72
Capital work-in-progress	3	5,628.57	1,558.56
Right of use assets	4 a	3,407.86	3,777.31
Other intangible assets	4 b	530.42	834.67
Intangible assets under development	4 b	1,386.82	1,008.56
Financial assets			
Investments	5	6,170.54	6,163.14
Other financial assets	6	1,828.64	1,656.56
Income tax assets (net)		1,512.94	2,343.19
Other non-current assets	7	3,544.22	1,349.42
Total non-current assets		**1,17,952.94**	**1,14,126.09**
Current assets			
Inventories	8	72,267.11	50,282.56
Financial assets			
Trade receivables	9	40,076.14	36,108.27
Cash and cash equivalents	10	4,098.40	1,575.08
Bank balances other than cash and cash equivalents	11	5.79	444.78
Other financial assets	6	629.74	-
Other current assets	7	12,352.44	5,333.96
Total current assets		**1,29,390.67**	**1,04,744.65**
TOTAL ASSETS		**2,47,343.61**	**2,18,870.74**
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	12 a	3,906.27	3,906.27
Other equity	12 b	1,06,213.00	88,141.61
Total equity		**1,10,119.27**	**92,047.88**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	13 a	21,913.28	38,350.20
Lease liabilities	13 b	274.12	820.04
Provisions	15	2,264.17	1,778.96
Deferred tax liabilities (net)	16	2,221.95	2,355.03
Total non-current liabilities		**22,663.52**	**43,304.23**
Current liabilities			
Financial liabilities			
Borrowings	14	56,863.93	50,462.91
Lease liabilities	13 b	542.84	373.86
Trade payables			
a) Total outstanding dues of micro enterprises and small enterprises	17	1,240.11	1,275.87
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	17	39,269.08	27,060.56
Other financial liabilities	18	5,045.94	2,339.34
Other current liabilities	19	316.42	609.16
Provisions	15	280.40	198.92
Current tax liabilities (net)			3,298.02
Total current liabilities		**1,04,550.72**	**83,518.63**
Total liabilities		**1,27,214.24**	**1,26,822.86**
TOTAL EQUITY AND LIABILITIES		**2,47,343.61**	**2,18,870.74**
Notes to the standalone financial statements	3 to 43		
Material accounting policies	2		

The accompanying notes forms an integral part of the standalone financial statements
As per our report of even date attached

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No: 101248W/W-100022

Jayesh T Thakkar
Partner
Membership No: 113959

Mumbai
Date : May 03, 2025

For and on behalf of the Board of Directors of
Privi Speciality Chemicals Limited
CIN : L15140MH1985PLC286828

Mahesh Babani
Chairman & Managing Director
DIN: 00051162

D. B. Rao
Executive Director
DIN: 00356218

Narayan S Iyer
Chief Financial Officer
Membership No: 105320

Ashwini Shah
Company Secretary
Membership No: A-58378

Mumbai
Date : May 03, 2025

STANDALONE STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED MARCH 31, 2025

(Currency: Indian Rupees in Lakhs)

Particulars	Note	Year ended March 31, 2025	Year ended March 31, 2024
INCOME			
Revenue from operations	20	2,03,834.26	1,71,206.12
Other income	21	1,790.47	2,161.63
TOTAL INCOME (I)		**2,05,624.73**	**1,73,367.75**
EXPENSES			
Cost of materials consumed	22	1,14,132.73	93,197.62
Changes in inventories of finished goods and work-in-progress	23	(3,574.49)	5,442.38
Employee benefits expense	24	7,515.05	6,544.46
Finance costs	25	8,379.31	9,502.36
Depreciation and amortisation expenses	26	12,567.94	12,196.37
Power and fuel expense	27	15,183.00	13,802.14
Other expenses	28	25,934.28	19,485.74
TOTAL EXPENSES (II)		**1,80,237.82**	**1,60,170.07**
Profit before tax		**25,386.91**	**13,197.68**
Tax expenses:			
Current tax		6,563.27	3,080.19
Deferred tax (Credit) / Charge		(106.61)	329.01
Tax expense		**6,456.66**	**3,409.19**
Profit for the year (III)		**18,930.25**	**9,788.49**
Other comprehensive income			
Items that will not be reclassified to profit or loss		(104.08)	15.81
Remeasurements of the net defined benefit plans			
Income tax related to items that will not be reclassified to profit or loss		26.47	(4.08)
Total other comprehensive (loss) / income for the year (IV)		**(77.61)**	**11.73**
Total comprehensive income for the year (III + IV)		**18,852.64**	**9,800.22**
Earnings per equity share: nominal value of share ₹ 10/- each			
Basic and diluted (₹)	36	48.46	25.06
Notes to the standalone financial statements	3 to 43		
Material accounting policies	2		

The accompanying notes forms an integral part of the standalone financial statements

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No: 101248W/W-100022

Jayesh T Thakkar
Partner
Membership No: 113959

Mumbai
Date : May 03, 2025

For and on behalf of the Board of Directors of
Privi Speciality Chemicals Limited
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Mahesh Babani
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DIN: 00356218

Narayan S Iyer
Chief Financial Officer
Membership No: 105320

Ashwini Shah
Company Secretary
Membership No: A-58378

Mumbai
Date : May 03, 2025

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STANDALONE STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED MARCH 31, 2025

(Currency: Indian Rupees in Lakhs)

	Particulars	Year ended March 31, 2025	Year ended March 31, 2024
A	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Profit before tax	**25,386.91**	**13,197.68**
	Adjustment for:		
	Depreciation and amortisation expenses	12,298.19	11,635.31
	Amortisation of right of use assets	369.75	560.06
	(Gain) on write-back of financial liabilities (refer note 21)	(54.92)	-
	Sundry balances written off	11.53	0.78
	Unrealised foreign exchange (gain) / loss (net)	1,963.92	(680.84)
	Interest income	(14.06)	(29.38)
	Finance cost	8,379.31	9,602.36
	Loss on sale of property, plant and equipment (net)	18.53	25.60
	(Gain) on disposal of Other Intangible assets	(63.78)	-
	(Gain) on sale of investments (net)	(1.01)	(8.70)
	Allowance for expected credit loss and credit impairment	41.20	-
	Operating cash flow before working capital changes	**48,335.55**	**34,202.87**
	Movements in working capital		
	(Increase) in trade receivables	(4,009.07)	(4,659.48)
	(Increase) / Decrease in inventories	(11,984.56)	14,213.69
	(Increase) / Decrease in other current and non current assets (non financial assets)	(6,656.61)	2,769.78
	(Increase) / Decrease in financial assets	(781.82)	(149.37)
	Increase / (Decrease) in trade payable	12,176.77	(1,435.87)
	Decrease / (Increase) in financial liabilities	36.45	(882.02)
	Decrease / (Increase) in non financial liabilities and provisions	219.89	(5,231.44)
		(10,099.94)	**4,625.29**
	Cash generated from operations	**37,435.61**	**38,828.16**
	Income taxes paid	(7,031.04)	(2,649.71)
	Net cash generated from operating activities [A]	**30,404.57**	**36,178.45**
B	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of property, plant and equipment including CWIP, intangible assets, intangible assets under development and capital advances, net of capital creditors	(15,127.05)	(10,261.43)
	Proceeds from sales of property, plant & equipment and Other Intangible assets	344.96	2.65
	Investment in subsidiaries	-	(1,020.00)
	Investment in structured entity	-	(499.50)
	Fixed deposit placed	-	(32.83)
	Proceeds on maturity of Fixed deposit	356.72	7.30
	Interest received	14.06	29.38
	Net cash (used in) investing activities [B]	**(14,411.29)**	**(11,774.43)**
C	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Proceeds from Non-current borrowings	14,900.00	17,400.00
	Repayment of Non-current borrowings	(25,716.76)	(15,987.10)
	Current borrowings (net)	6,771.79	(15,530.33)
	Payment of lease liabilities including interest on lease	(463.26)	(558.40)
	Dividend paid including tax deducted at source	(781.25)	-
	Interest paid	(8,220.11)	(9,178.38)
	Net cash (used in) financing activities [C]	**(13,509.59)**	**(23,854.21)**
	Net increase in cash and cash equivalents (A+B+C)	**2,483.69**	549.81
	Cash and cash equivalents at the beginning of the year	**1,575.08**	**1,025.27**
	Exchange differences on translation of foreign currency cash and cash equivalents	(0.32)	-
	Cash and cash equivalents at end of the year (refer note 10)	**4,058.45**	**1,575.08**

STANDALONE STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED MARCH 31, 2025

(Currency: Indian Rupees in Lakhs)

Note A : The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.

Note B : Purchase of property, plant and equipment including CWIP, intangible assets, intangible assets under development and capital advances, net of capital creditors during the year.

Note C : Reconciliation of net debts

Particulars	Lease liabilities	Non current borrowings	Current borrowings
Balance as on April 01, 2024	**1,193.90**	**38,350.20**	**50,462.91**
Loan/ lease taken during the current year	-	14,900.00	6,771.79
Repayment during the current year	-	(25,716.76)	-
Current maturities of long term debt (refer note 13 a)	-	379.94	(379.94)
Interest accrued but not due on borrowings	-	-	8.17
Interest on lease liabilities	86.32	-	-
Payment against lease liabilities	(463.26)	-	-
Closing balance as on March 31, 2025	**816.96**	**27,913.38**	**56,862.93**

Particulars	Lease liabilities	Non current borrowings	Current borrowings
Balance as on April 01, 2023	**1,354.99**	**40,370.49**	**62,560.05**
Loan/ lease taken during the current year	276.59	17,400.00	-
Repayment during the current year	-	(5,809.30)	(25,708.13)
Foreign exchange gain or loss	-	115.18	(198.34)
Current maturities of long term debt (refer note 13 a)	-	(13,726.17)	13,726.17
Interest accrued but not due on borrowings	-	-	83.16
Interest on lease liabilities	120.72	-	-
Payment against lease liabilities	(558.40)	-	-
Closing balance as on March 31, 2024	**1,193.90**	**38,350.20**	**50,462.91**

Note D : For Corporate social responsibility related spends, refer note 42

Material accounting policies 2

The accompanying notes forms an integral part of the standalone financial statements 3 to 43

As per our report of even date attached

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022

Jayesh T Thakkar
Partner
Membership No: 113959

Mumbai
Date : May 03, 2025

For and on behalf of the Board of Directors of
Privi Speciality Chemicals Limited
CIN : L15140MH1985PLC286828

Mahesh Babani
Chairman & Managing Director
DIN: 00051162

D. B. Rao
Executive Director
DIN: 00356218

Narayan S Iyer
Chief Financial Officer
Membership No: 105320

Ashwini Shah
Company Secretary
Membership No: A-58378

Mumbai
Date : May 03, 2025

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STANDALONE STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED MARCH 31, 2025

(Currency: Indian Rupees in Lakhs)

A. EQUITY SHARE CAPITAL

Particulars	March 31, 2025	March 31, 2024
Balance at the beginning of the current reporting year	3,906.27	3,906.27
Changes in Equity Share Capital due to prior year errors		
Restated balance at the beginning of the current reporting year	3,906.27	3,906.27
Changes in equity share capital during the current year		
Balance at the end of the current reporting year	**3,906.27**	**3,906.27**

B. OTHER EQUITY

	Reserves and Surplus			
	General reserve	Retained earnings*	Capital Reserve (refer note 12(b))	Total
Balance as at April 01, 2023	**35,573.76**	**42,766.63**	**1.00**	**78,341.39**
Profit for the year	-	9,788.49	-	9,788.49
Other comprehensive income / (loss) (net of tax)	-	11.73	-	11.73
Total comprehensive income for the year	**35,573.76**	**52,566.85**	**1.00**	**88,141.61**
Balance as at March 31, 2024	**35,573.76**	**52,566.85**	**1.00**	**88,141.61**
Profit for the year	-	18,930.25	-	18,930.25
Other comprehensive (loss) (net of tax)	-	(77.61)	-	(77.61)
Total comprehensive income for the year	**-**	**18,852.64**	**-**	**18,852.64**
Contribution and distribution to the owners		-		
Dividend of ₹ 2.00 per share for the year ended March 31, 2024 (including dividend distribution tax) (refer note 38)	-	(781.25)	-	(781.25)
Balance as at March 31, 2025	**35,573.76**	**70,638.24**	**1.00**	**1,06,213.00**

*The Balance arising out of remeasurement of defined plans is adjusted against the available retained earnings.

Notes to the standalone financial statements 3 to 43

Material accounting policies 2

The accompanying notes forms an integral part of the standalone financial statements
As per our report of even date attached

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022

Jayesh T Thakkar
Partner
Membership No: 113959

Mumbai
Date : May 03, 2025

For and on behalf of the Board of Directors of
Privi Speciality Chemicals Limited
CIN : L15140MH1985PLC286828

Mahesh Babani
Chairman & Managing Director
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D. B. Rao
Executive Director
DIN: 00356218

Narayan S Iyer
Chief Financial Officer
Membership No: 105320

Ashwini Shah
Company Secretary
Membership No: A-58378

Mumbai
Date : May 03, 2025

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

(Currency: Indian Rupees in Lakhs)

1 GENERAL INFORMATION

Privi Speciality Chemicals Limited ('PSCL or 'the Company') incorporated on May 25, 1985 under the provisions of the Companies Act, 1956 is a public company domiciled in India. The Company is having registe office at A-71, Privi House, Thane Belapur Road, TTC, Navi Mumbai-400710, Maharashtra, India. The Company is primarily engaged in the manufacture and export of aroma chemicals and in the trading of chemicals. The Company's manufacturing units are located at Mahad and Jhagadia. The equity shares of the Company are listed on Bombay Stock Exchange Limited and National Stock Exchange of India Ltd.

2 MATERIAL ACCOUNTING POLICIES

This note provides a list of the material accounting policies adopted by the Company in the preparation of standalone financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of Compliance

These Standalone Financial Statements of the Company comprising the Balance Sheet as at March 31, 2025, Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity, and Cash Flow Statement for the year ended March 31, 2025, and a summary of material accounting policies and other explanatory information have been prepared by the Company in accordance with the Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 (the 'Act'), other relevant provisions of the Act and guidelines issued by the Securities and Exchange Board of India.

The standalone financial statements were authorised for issue by the Company's Board of Directors at their meetings held on May 03, 2025.

i. **Basis of preparation and Presentation**

Basis of Preparation

The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities:

(i) Derivative Financial Instruments measured at fair value. (refer note no. 18)

(ii) Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments)

(iii) Employee's Defined Benefit Plan as per actuarial valuation.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions, regardless of whether that price is directly observable or estimated using another valuation technique. In determining the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

Functional and Presentation Currency

The standalone financial statements are presented in Indian Rupees, which is the functional currency of the Company and the currency of the primary economic environment in which the Company operates. All values are rounded to the nearest lakh, unless otherwise stated.

ii. **Use of estimates, judgements, and assumptions**

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of income, expenses, assets and liabilities, Actual results may differ from these estimates and assumptions.

Estimate and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognised prospectively.

The Company has identified the following areas where significant judgements, estimates and assumptions are required. Further information on each of these areas and how they impact the various accounting policies are described below and in the relevant notes to the financial statements.

Financial reporting results rely on the estimate of the effect of certain matters that are inherently uncertain. Future events rarely develop exactly as forecast and the best estimates require adjustments, as actual results may differ from these estimates under different assumptions or conditions. Estimates and Judgments

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NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025

(Currency: Indian Rupees in Lakhs)

are continually evaluated and are based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances. The Management believes that the estimates used in preparation of these financial statements are prudent and reasonable. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company, revisions to accounting estimates are accounted for prospectively.

Judgements:

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements.

a. Lease term, whether the Company is reasonably certain to exercise extension options – (refer note 4 a)

Assumptions and estimation uncertainties

Information about judgements in applying accounting policies, as well as estimates and assumptions that have the most significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are included in the following notes:

(a) Measurement of defined benefit obligations for key actuarial assumptions - refer note 31

(b) Recognition of deferred tax assets – Note 16

(c) Useful Lives of Property, Plant and Equipment, Right of use assets and Intangible Assets: Note 3 and 4

(d) Recognition and Measurement of Provisions and Contingencies: Note 34

III. Current and non-current classification

All assets and liabilities are classified into current and non-current.

Assets

An asset is classified as current when it satisfies any of the following criteria:

(a) it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle.

(b) it is held primarily for the purpose of being traded.

(c) it is expected to be realised within 12 months after the balance sheet date; or

(d) it is cash or a cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the balance sheet date.

Current assets include the current portion of non-current financial assets.

All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

(a) it is expected to be settled in, the Company's normal operating cycle

(b) it is held primarily for the purpose of being traded.

(c) it is due to be settled within 12 months after the balance sheet date; or

(d) the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

Terms of a liability that could, at the option of the counter party, result in its settlement by issue of equity instruments do not affect its classification. Current liabilities include current portion of non-current financial liabilities.

All other liabilities are classified as non-current.

Operating cycle

The operating cycle is twelve months from the time between the acquisition of assets for processing and their realisation in cash or cash equivalents.

IV. **Property, Plant and Equipment ("PPE") and depreciation**

i **Recognition and Measurement**

The cost of an item of property, plant and equipment shall be recognised as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

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Property, Plant and equipment are measured at cost including nonrefundable taxed and import duties, which also includes capitalised borrowing costs less accumulated depreciation and any accumulated impairment losses. Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located. The Company's date of transition to the standards was determined with reference to its fair value at the date.

Depreciation on additions/disposals) is provided on a pro-rata basis i.e. from/ (upto) the date on which asset is ready for use/ (disposed off).

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of Property, Plant and equipment. Any Gain or loss on disposal of an item of Property, Plant and equipment is recognised in profit or loss.

II **Subsequent Expenditure**

Subsequent Expenditure is capitalised only if it is probable that the future economic benefits flow to the associated with the Expenditure will flow to the entity.

Depreciation and amortisation

Depreciation is calculated using the straight-line method to allocate cost of property plant and equipment, net of residual values, over their estimated useful lives as per the useful life prescribed in schedule II of the Companies Act, 2013 except in case of the following class of assets where the useful life is based on technical evaluation of the management:

Fixtures in leasehold premises are amortized over the primary period of the lease or useful life of the fixtures whichever is lower.

Asset Class	Estimated useful life (in Years)	
	Useful life considered by the Company as per Schedule II / Technical Evaluation	Schedule II of the Companies Act, 2013
Building	33	30
Plant and Machinery	10	15
Electrical installation	10	10
Laboratory equipment's	10	10
Furniture & Fixtures	15	10
Office Equipment	10	5
Leasehold Improvement	15	15
Vehicle	10	8
Computer	6	6

Depreciation on additions / deletions during the year is provided from the date in which the asset is ready to use to the date in which the asset is disposed of.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Assets required under finance leases are depreciated over the shorter of the lease term and their useful lives (not being greater than the useful life envisaged in Schedule II of Companies Act, 2013) unless it is reasonably certain that Company will obtain ownership by the end of lease term, in which case the depreciation rates applicable for similar assets owned by the Company are applied.

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An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other gains/ (losses).

v. **Intangible assets and amortisation**

Intangible assets with finite useful life are stated at cost of acquisition, less accumulated depreciation/ amortisation and impairment loss, if any. Cost includes taxes, duties and other incidental expenses related to acquisition and other incidental expenses.

Amortisation is recognised in profit or loss on a straight-line basis over the estimated useful lives of respective intangible assets.

Asset Class	Estimated useful life (in Years)
Computers Soft wares	3 to 6 Years
Rights of Sale of Products	5 Years
Development Rights	5 Years

About internally generated intangible assets:

Expenditure on research activities, undertaken with the prospect of development of new products or gaining new technical knowledge and understanding, is recognised in profit or loss as incurred.

Capital expenditure on research and development is capitalised and depreciated as per accounting policy mentioned above. Revenue expenditure is charged off in the year in which it is incurred.

Development activities involve a plan or design for the production of new or substantially improved products or processes. Development expenditure is capitalised only if development costs can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Company intends to and has sufficient resources to complete development and to use the asset. The expenditure capitalised includes the cost of materials, direct labour, overhead costs that are directly attributable to preparing the asset for its intended use, and directly attributable borrowing costs (in the same manner as in the case of tangible fixed assets). Other development expenditure is recognised in profit or loss as incurred.

Intangible assets are amortised in profit or loss over their estimated useful lives, from the date that they are available for use based on the expected pattern of consumption of economic benefits of the asset.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

vi. Impairment of Non-financial assets

At each reporting date, the Company reviews the carrying amounts of its non-financial assets (other than biological assets, investment property, inventories, contract assets and deferred tax assets to determine whether there is any indication of impairment. If any such indication exists, then the asset's referable amount is estimated. Goodwill is tested annually for impairment.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs. Goodwill arising from a business combination is allocated to CGUs or group of CGUs that are expected to benefit from the synergies of the combination.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its Recoverable amount.

Impairment losses are recognised in profit or loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.

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An impairment loss in respect of goodwill is not reversed. For other assets, an impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

vii. **Borrowing costs**

Borrowing costs are interest and other costs that the Company incurs in connection with the borrowing of funds and is measured with reference to the effective interest rate applicable to the respective borrowing. Borrowing costs include interest costs measured at EIR amortisation of discounts, hedge related cost incurred in connection with foreign currency borrowings, ancillary costs incurred in connection with borrowing of funds and exchange differences arising from foreign currency borrowings (other than long term foreign currency borrowings) to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs, allocated to qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset up to the date of capitalisation of such asset are added to the cost of the assets. Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.

All other borrowing costs are recognised as an expense in the period which they are incurred.

viii. **Foreign currency transactions**

Transactions denominated in foreign currency are recorded at the exchange rate prevailing on the date of transactions. Exchange differences arising on foreign exchange transactions settled during the year are recognised in the Statement of profit and loss of the year.

Monetary assets and liabilities in foreign currency, which are outstanding as at the balance sheet date are translated at the year-end at the closing exchange rate and the resultant exchange differences are recognised in the statement of profit and loss.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the statement of profit and loss, within finance costs. All other foreign exchange gains and losses are presented in the statement of profit and loss on a net basis within other incomes/expenses.

ix. **Financial Instruments**

a. **Financial assets**

Initial Recognition and Measurement

All financial assets are recognised initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Classification and subsequent measurement

For purposes of subsequent measurement, financial assets are classified in three categories:

Financial assets at amortised cost

A financial asset is classified as subsequently measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

Financial assets at fair value through Other Comprehensive Income ("FVTOCI")

A financial asset is classified as subsequently measured at fair value through Other Comprehensive Income if both the following conditions are met:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

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- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Financial assets included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in other comprehensive income (OCI). However, the Company recognises interest income, impairment losses & reversals and foreign exchange gain or loss in the P&L. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from equity to P&L. The Company did not have any financial assets at FVTOCI during the current year as well as previous year.

Financial assets at fair value through Profit and loss ("FVTPL")

Financial assets at FVTPL are a residual category for financial assets. Any financial assets which do not meet the criteria of categorising it at amortised cost or at FVTOCI is classified as at FVTPL.

Financial assets included within the FVTPL category are measured at fair value with all changes recognised in the P&L.

De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e., removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.
- When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

  Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of Financial Assets

In view of its past experience of having insignificant impairment bad debts / write-offs and based on management's estimate considering its portfolio of customers, this trend would continue for the foreseeable future, the Company has determined that significant impairment of Financial assets is not required to be recognised based on Expected Credit Loss model.

b. Financial liabilities

Initial recognition and measurement

Financial liabilities are classified at initial recognition as financial liabilities at amortised cost and financial liabilities at FVTPL. Derivative liabilities are classified as FVTPL. All financial liabilities are recognised initially at fair value. The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and derivative financial instruments.

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Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at FVTPL

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.

Gains or losses on liabilities held for trading are recognised in the profit or loss. Except derivative instruments, the Company has not designated any financial liability as at FVTPL.

Financial liabilities at amortised cost

All financial liabilities except for derivatives are classified as measured at amortised cost. This category includes bank and other borrowings, trade payables and other financial liabilities.

De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

c. Offsetting of Financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Business Model Assessment

Financial assets -Business model assessment

The Company makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed, and information is provided to management. The information considered includes:

the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities, or expected cash outflows or realising cash flows through the sale of the assets;

- how the performance of the portfolio is evaluated and reported to the Company's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated- e.g., whether compensation is based on the fair value of the assets managed, or the contractual cash flows collected, and the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Company's continuing recognition of the assets.

Financial Assets that are held for trading or are managed and whose performance I evaluated on a fair value basis are measured at FVTPL.

d. Derivatives

Initial recognition and subsequent measurement, The Company uses derivative financial instruments, such as forward currency contracts,

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interest rate swaps and currency SWAPS, to hedge its foreign currency risks, interest rate risks and its long term loans, respectively. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. The purchase contracts that meet the definition of a derivative under Ind-AS 109 are recognised in the Statement of Profit and Loss.

x. **Segment Reporting**

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Company other components, and for which discrete financial information is available. All operating segments' operating results are reviewed regularly by the Company Chief Executive Officer (CEO) to make decisions about resources to be allocated to the segments and assess their performance.

The Chief Operational Decision Maker (CODM) monitors the operating results of its business Segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit and loss and is measured consistently with profit or loss in the standalone financial statements. Operating segments have been identified on the basis of nature of products / services. The Accounting Policies adopted for segment reporting are in line with the Accounting Policies of the Company. Segment assets include all operating assets used by the business segments and consist principally of fixed assets, trade receivables and inventories. Segment liabilities include the operating liabilities that result from the operating activities of the business. Segment assets and liabilities that cannot be allocated between the segments are shown as part of unallocated corporate assets and liabilities respectively. Income / Expenses relating to the enterprise as a whole and not allocable on a reasonable basis to business segments are reflected as unallocated corporate income / expenses.

xi. **Cash flows**

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments and item of income or expenses associated with investing or financing cash flow. The cash flows from operating, investing and financing activities of the Company are segregated based on available information.

xii. **Cash and Cash equivalents**

Cash and cash equivalent in the balance sheet and for the statement cash flow comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

xiii. **Investment in subsidiaries and joint ventures**

Investment in subsidiary companies and joint venture companies are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiary companies and joint venture companies, the difference between net disposal proceeds and the carrying amount are recognised in the statement of Profit and Loss.

The Company reviews its carrying value of investments in subsidiaries annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for. Determining whether the investments in subsidiaries are impaired requires an estimate in the value in use of investments. The Management carries out impairment assessment for each investment by comparing the carrying value of each investment with the net worth of each Company based on audited financials, comparable market price and comparing the performance of the investee companies with projections used for valuations, in particular those relating to the cash flows, sales growth rate, pre-tax discount rate and growth rates used and approved business plans.

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xiv. **Lease as a lessee**

The Company has adopted Ind AS 116 effectives from April 01, 2019 using modified retrospective approach. For the purpose of preparation of Standalone Financial statement, management has evaluated the impact of change in accounting policies required due to adoption of Ind AS 116 in first year of applicability.

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified assets, the Company assesses whether (i) the contact involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

As a lessee, the Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the fixed payments, including in-substance fixed payments.

The lease liability is measured at amortised cost using the effective interest method.

The Company has used number of practical expedients when applying Ind AS 116: - Short-term leases, leases of low-value assets and single discount rate.

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term. The Company applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date.

The Company's leases primarily comprise land and buildings and Plant and equipment. The Company leases land and buildings for warehouse facilities.

xv. **Inventories**

Inventories include raw materials, packing materials, fuel, consumable stores and spares and manufactured inventory. Inventory is valued at the lower of cost and net realisable value.

Cost comprises the purchase price, costs of conversion and other related costs incurred in bringing the inventories to their present location and condition. Cost of raw materials, packing materials, fuel, consumable stores and spares are determined on the basis of Periodic moving weighted average method. Cost of finished goods and work in progress are determined using the absorption costing principle. Cost includes the cost of material consumed, labour and appropriate proportion of costs of conversion which include variable and fixed overheads.

Obsolete, defective, and unserviceable inventories are duly provided for. The comparison of cost and net realisable value is made on an item-to-item basis. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated cost of completion and the estimated costs necessary to make the sale. The net realisable value of work in progress is determined by reference to the selling prices of related finished products.

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xvi. **Revenue Recognition**

Revenue recognition Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer i.e., when the customer is able to direct the use of the transferred goods or rendering of services and obtains substantially.

All of the remaining benefits at an amount that reflects the consideration entitled in exchange for those goods or services. The policy of recognising the revenue is determined according to Ind AS 115 "Revenue from contracts with customers".

Sale of Goods: Revenue is recognised upon transfer of control of promised goods to customers for an amount that reflects the consideration which the Company expects to receive in exchange for those goods. Revenue from the sale of goods is recognised at the point in time when control is transferred to the customer which is usually on dispatch/ delivery of goods, based on contracts with the customers. Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, price concessions, incentives, and returns, if any, as specified in the contracts with the customers.

Revenue excludes taxes collected from customers on behalf of the government. Accruals for discounts/ incentives and returns are estimated (using the most likely method) based on accumulated experience and underlying schemes and agreements with customers. Due to the short nature of credit period given to customers, there is no financing component in the contract.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold, and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract.

Interest

Interest revenue is calculated by using the effective interest method for financial assets measured at amortised cost.

Government grants

Government grants are not recognised until there is reasonable assurance that the Company will comply with the conditions attached to them and that the grants will be received. Government grants are recognised in the statement profit or loss on a systematic basis over the periods in which the Company recognises as expenses the related costs for which the grants are intended to compensate.

An export incentive is recognised in the statement of profit and loss when the right to receive credit as per the terms of the scheme is established in respect of export made, and there is no uncertainty as to its receipt.

xvii. Employee Benefits

Short Term Employee Benefits

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, bonus, ex-gratia etc. These are recognised as an expense at an undiscounted amount in the Statement of Profit and Loss of the year in which the related service is rendered.

Post-employment Benefits

(i) Provident Fund

A defined contribution plan is a post-employment benefit plan under which an entity pays specified contributions to a separate entity and has no obligation to pay any further amounts. The Company makes specified monthly contributions towards employee provident fund to Government administered provident fund scheme which is a defined contribution plan. The Company's contribution is recognised as an expense in the statement of profit and loss during the period in which the employee renders the related service.

(ii) Gratuity

The Company's gratuity benefit scheme is a defined benefit plan. The Company's net obligation in respect of a defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. The calculation of the Company's obligation under the plan is performed annually by a qualified actuary using the projected unit credit method.

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Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the assets ceiling (if any, excluding interest), are recognised in OCI. All expenses related to defined benefit plan are recognised in employee benefits expense in the Statement of Profit and Loss.

(iii) Compensated Absences

The Company provides for encashment of leave or leave with pay subject to certain rules. The employees are entitled to accumulate leave subject to certain limits for future encashment/ availment. The Company makes provision for compensated absences based on an independent external actuarial valuation carried out at the end of the year.

xviii. Taxation

Income tax expense comprises current tax and deferred tax charge or credit.

Current Income Tax

Provision for current tax is determined as the amount of tax payable in respect of taxable income for the year in accordance with the provisions of the Income Tax Act, 1961. Current tax is measured at the amount expected to be paid to (recovered from) the taxation authorities, using the enacted or substantively enacted tax rates and tax laws. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

"Current tax is recognised in statement of profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current tax is also recognised in other comprehensive income or directly in equity respectively."

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

On March 30, 2019, MCA has issued amendment regarding the income tax Uncertainty over Income Tax Treatments. The notification clarifies the recognition and measurement requirements when there is uncertainty over income tax treatments. In assessing the uncertainty, an entity shall consider whether it is probable that a taxation authority will accept the uncertain tax treatment. This notification is effective for annual reporting periods beginning on or after April 01, 2019. As per the Company's assessment,there are no material income tax uncertainties over income tax treatments.

Current tax assets and current tax liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority, but they intend to settle current tax liabilities and assets on a net basis, or their tax assets and liabilities will be realised simultaneously.

Current tax is recognised in profit or loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income.

Deferred Tax

Deferred tax is recognised in respect of temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised either in other comprehensive income or in equity. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

xix. Earnings per share

Basic earnings per share are calculated by dividing the net profit for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Earnings considered in ascertaining the Company's earnings per share are the net profit for the year attributable to equity shareholders. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares, except where the results would be anti-dilutive.

xx. Provisions and contingent liabilities

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Provision in respect of loss contingencies relating to claims litigation, assessment, fines, penalties etc are recognised when it is probable that a liability has been incurred, and the amount can be estimated reliably.

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, probably will not, require an outflow of resources embodying economic benefits, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions but are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognised nor disclosed in the standalone financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic resources embodying economic benefits will arise, related income are recognised in the year in which the change occurs.

xxi. Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

xxii. Recent accounting pronouncements: -

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025

(Currency: Indian Rupees in Lakhs)

For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 01, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its Standalone financial statements.

xxiii Equity shares

Equity shares incremental costs directly attributable to the issue of equity shares are recognised as a deduction from equity. Income tax relating to transaction costs of an equity transaction is accounted for in accordance with Ind AS 12.

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NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

(Currency: Indian Rupees in Lakhs)

3 PROPERTY, PLANT AND EQUIPMENT

Description	Gross carrying amount				Accumulated Depreciation				Net carrying amount
	As at April 01, 2024	Addition during the year	Disposal / #Transfer during the year	As at March 31, 2025	As at April 01, 2024	Depreciation for the year	Disposal / Transfer during the year	As at March 31, 2025	As at March 31, 2025
At cost :									
Building	27,997.08	1,662.18	48.47	29,610.79	3,783.89	935.40	1.48	4,717.81	24,892.98
Leasehold Improvement	600.42	9.87		610.29	519.78	4.06		523.84	86.45
Plant and equipment	1,15,030.90	8,018.11	235.29	1,22,813.72	51,274.31	9,850.70	22.34	61,102.67	61,711.05
Electrical installation	8,422.35	493.71	9.52	8,906.54	3,127.46	746.36	0.90	3,872.92	5,033.62
Furniture and fittings	267.92	3.41		271.33	83.58	14.31		97.89	173.44
Office equipments	471.15	3.25		474.40	243.36	35.42		278.78	195.62
Computers	1,197.08	88.69		1,285.77	811.94	141.41		953.35	332.42
Laboratory equipments	1,937.91	138.69		2,076.60	975.33	148.37		1,123.70	952.90
Vehicles	449.73	17.24	51.69	415.28	220.17	38.92	28.56	230.53	184.75
	1,56,374.54	**10,435.15**	**344.97**	**1,66,464.72**	**61,039.82**	**11,914.95**	**53.28**	**72,901.49**	**93,563.23**
Capital work -in-progress	1,658.58	14,405.14	10,435.15	5,628.57					5,628.57
	1,58,033.12	**24,840.29**	**10,780.12**	**1,72,093.29**	**61,039.82**	**11,914.95**	**53.28**	**72,901.49**	**99,191.80**

#During the year completed capital projects ₹ 10,435.15 Lakhs transferred from Capital work-in-progress to Property, plant and equipment

a) The net carrying amount of property, plant and equipment (excluding Leasehold Improvement and Vehicles) amounting to ₹ 93,292.02 Lakhs (March 31, 2024 : ₹ 95234.72 Lakhs) are pledged as first charge security to banks providing term loans and second charge to banks providing working capital loans. (refer note 13a and 14)

b) The Plant and equipment, Building and Electrical Installation includes an amount of ₹ 57.54 Lakhs, ₹ 277.55 Lakhs and ₹ 17.09 Lakhs respectively (March 31, 2024 : ₹ 443.38 Lakhs, ₹ 67.18 Lakhs and ₹ 14.65 Lakhs respectively) that represent other incidental cost (i e borrowing cost, power and fuel, salary etc) capitalised.

c) The Company has not recognised any impairment loss during the current year (March 31, 2024 : ₹ Nil).

d) The title deeds of immovable properties as disclose above are held in name of the Company.

e) Disposal of assets consisit Building, Plant and Machinery and Electrical installation sold to subsidiary (Prigiv Specialties Private Limited) amouting to ₹ 268.57 Lakhs at WDV as at March 01 ,2025

Ageing for capital work-in-progress (CWIP) as at March 31, 2025 is as follows :

Description	Amount in Capital work-in-progress for the period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress *	5,628.57	-	-	-	5,628.57
Projects temporarily suspended	-	-	-	-	-
	5,628.57	-	-	-	**5,628.57**

** CWIP projects in progress consists Amber fleur, Amber Gama and Dihydromyrcenol etc.for CWIP there are no such projects whose completion is over due or exceeds its cost compared to its original plan as at 31 Mar-25*

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

(Currency: Indian Rupees in Lakhs)

3 PROPERTY, PLANT AND EQUIPMENT (Contd.)

Description	Gross carrying amount				Accumulated Depreciation				Net carrying amount
	As at April 01, 2023	Addition during the year	Disposal / #Transfer during the year	As at March 31, 2024	As at April 01, 2023	Depreciation for the year	Disposal / Transfer during the year	As at March 31, 2024	As at March 31, 2024
At cost :									
Building	25,075.20	2,921.88	-	27,997.08	2,915.63	868.26		3,783.89	24,213.19
Leasehold Improvement	565.20	35.22		600.42	516.34	3.44		519.78	80.64
Plant and equipment	1,05,877.67	9,153.23	-	1,15,030.90	41,986.35	9,287.96		51,274.31	63,756.59
Electrical installation	7,558.29	864.06	-	8,422.35	2,417.80	709.66		3,127.46	5,294.89
Furniture and fittings	267.92	-	-	267.92	68.57	15.01		83.58	184.34
Office equipments	466.58	4.57	-	471.15	208.24	35.12		243.36	227.79
Computers	1,185.51	11.57	-	1,197.08	665.79	146.15		811.94	385.14
Laboratory equipments	1,870.60	67.31		1,937.91	830.36	144.97		975.33	962.58
Vehicles	496.95		47.22	449.73	197.85	41.09	18.97	220.17	229.56
	1,43,363.92	**13,057.84**	**47.22**	**1,56,374.54**	**49,806.93**	**11,251.86**	**18.97**	**61,039.82**	**95,334.72**
Capital work -in-progress	8,821.37	5,895.05	13,057.84	1,658.58					1,658.58
	1,52,185.29	**18,952.89**	**13,105.06**	**1,58,033.12**	**49,806.93**	**11,251.86**	**18.97**	**61,039.82**	**96,993.30**

#During the year completed capital projects ₹ 13,057.84 Lakhs transferred from Capital work-in-progress to Property, plant and equipment

a) The net carrying amount of property, plant and equipment amounting to ₹ 95,334.72 Lakhs (March 31, 2023 : ₹ 92,556.99 Lakhs) are pledged as first charge security to banks providing term loans and second charge to banks providing working capital loans. (refer note 13a and 14)

b) The Plant and equipment, Building and Electrical Installation includes an amount of ₹ 443.38 Lakhs, ₹ 67.18 Lakhs and ₹ 14.65 Lakhs respectively (March 31, 2023 : ₹ 1,004.41 Lakhs, ₹ 269.29 Lakhs and ₹ 99.75 Lakhs) that represent other incidental cost (i e borrowing cost, power and fuel, salary etc) capitalised.

c) The Company has not recognised any impairment loss during the current year (March 31, 2024 : Nil).

d) The title deeds of immovable properties as disclose above are held in name of the Company.

Ageing for capital work-in-progress (CWIP) as at March 31, 2024 is as follows :

Description	Amount in Capital work-in-progress for the period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	959.24	699.34	-	-	1,658.58
Projects temporarily suspended	-	-	-	-	-
	959.24	**699.34**	-	-	**1,658.58**

** CWIP projects in progress consists Common Infrastructure and Sustained Capex at Mahad plant, Amber Extreme 2TPM in MPP Plant, etc. For CWIP there are no such projects whose completion is over due or exceeds its cost compared to its original plan as at 31 Mar-24*

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NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025

(Currency: Indian Rupees in Lakhs)

4 a RIGHT OF USE ASSETS

Description	Gross carrying amount				Accumulated Depreciation				Net carrying amount
	As at April 01, 2024	Addition during the year	Disposal during the year	As at March 31, 2025	As at April 01, 2024	Amortisation for the year	Disposal during the year	As at March 31, 2025	As at March 31, 2025
Land	4,721.10	-	-	4,721.10	1,257.73	240.74	-	1,498.47	3,222.63
Building	634.29	-	-	634.29	323.71	129.01	-	452.72	181.57
Plant and Machinery	67.00	-	-	67.00	63.64	-	-	63.64	3.36
Total right of use assets	5,422.39	-	-	5,422.39	1,645.08	369.75	-	2,014.83	3,407.56

The aggregate depreciation expense on right-of-use asset is included under depreciation and amortisation expense in the Statement of Profit and Loss

The Company has not recognised any impairment loss during the current year (March 31, 2024 - Nil).

Description	Gross carrying amount				Accumulated Depreciation				Net carrying amount
	As at April 01, 2023	Addition during the year	Disposal during the year	As at March 31, 2024	As at April 01, 2023	Amortisation for the year	Disposal during the year	As at March 31, 2024	As at March 31, 2024
Land	3,990.41	730.69	-	4,721.10	927.69	330.04	-	1,257.73	3,463.37
Building	1,006.13	-	371.84	634.29	465.53	230.02	371.84	323.71	310.58
Plant and Machinery #	67.00	-	-	67.00	63.64	-	-	63.64	3.36
Total right of use assets	5,063.54	730.69	371.84	5,422.39	1,456.86	560.06	371.84	1,645.08	3,777.31

 # Company has hired few machinery on rental basis and basis that arrangement the underlying machinery will get transferred to the Company. This assets will be capitalising under property plant and equipment.

The aggregate depreciation expense on right-of-use asset is included under depreciation and amortisation expense in the Statement of Profit and Loss

The Company has not recognised any impairment loss during the current year (March 31, 2023 - Nil).

i) The Company has taken land on lease for a non-cancellable period ranging 3 to 99 years, Building on lease for a tenure ranging from 3-5 years and plant and machinery for 10 years.

ii) The Company leases with contract term of less than 1 year. These leases are short term leases. The Company has elected not to recognise right of use assets and lease liabilities of these assets.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025

(Currency: Indian Rupees in Lakhs)

4 a RIGHT OF USE ASSETS (Contd.)

iii) Maturity analysis of lease liabilities– contractual undiscounted cash flows:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Less than one year	393.48	463.26
One to five years	329.19	890.97
More than five years	-	-
Total undiscounted lease liabilities	**722.67**	**1,354.23**
Discounted lease liabilities included in the statement of financial position	**816.96**	**1,193.90**
Current lease Liabilities	542.84	373.86
Non-current lease Liabilities	274.12	820.04

iv) The weighted average incremental borrowing rate of 6.25% to 9.40% (March 31, 2024 : 6.25% to 9.40%) has been applied for measuring the lease liability, at the date of initial application.

v) The total cash outflow for leases for year ended March 31, 2025 is ₹ 463.26 Lakhs (March 31, 2024 : ₹ 558.40 Lakhs.)

vi) Income from sub leasing of Right to use assets is ₹ 46.52 Lakhs. (March 31, 2024 : ₹ 43.23 Lakhs) to related parties

4 b OTHER INTANGIBLE ASSETS

Description	Gross carrying amount				Accumulated Depreciation				Net carrying amount
	As at April 01, 2024	Addition during the year	Disposal / *Transfer during the year	As at March 31, 2025	As at April 01, 2024	Amortisation for the year	Disposal / Transfer during the year	As at March 31, 2025	As at March 31, 2025
Computer softwares	1,300.65	-	-	1,300.65	863.18	273.32	-	1,136.50	164.15
Rights of sale of products	1,546.57	337.07	63.54	1,820.10	1,172.77	109.84	55.52	1,227.09	593.01
Development rights	265.65	150.00	-	415.65	252.31	0.08	-	252.39	163.26
Total intangible assets	**3,112.87**	**487.07**	**63.54**	**3,536.40**	**2,278.26**	**383.24**	**55.52**	**2,605.98**	**930.42**
Intangible assets under development	1,008.56	865.33	487.07	1,386.82	-	-	-	-	1,386.82
	4,121.43	**1,352.40**	**550.61**	**4,923.22**	**2,278.26**	**383.24**	**55.52**	**2,605.98**	**2,317.24**

**During the year completed capital projects ₹ 487.07 Lakhs transferrd from Intangible assets under development to Other Intangible assets*

Ageing for intangible assets under development as at March 31, 2025 is as follows :

Description	Amount in intangible assets under development for the period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress #	528.26	648.56	210.00	-	1,386.82
Projects temporarily suspended	-	-	-	-	-
	528.26	**648.56**	**210.00**	-	**1,386.82**

#Intangible assets under development in progress consists development of Menthol, Floravone and Indomarone etc. For Intangible assets under development, there are no such projects whose completion is over due or exceeds its cost compared to its original plan as at March 31, 2025.

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NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025

(Currency: Indian Rupees in Lakhs)

4 b OTHER INTANGIBLE ASSETS (Contd.)

Description	Gross carrying amount				Accumulated Depreciation				Net carrying amount
	As at April 01, 2023	Addition during the year	Disposal / *Transfer during the year	As at March 31, 2024	As at April 01, 2023	Amortisation for the year	Disposal / Transfer during the year	As at March 31, 2024	As at March 31, 2024
Computer softwares	1,259.20	41.45	-	1,300.65	586.73	266.46	-	853.18	447.47
Rights of sale of products	1,387.24	159.33	-	1,546.57	1,058.64	114.13	-	1,172.77	373.80
Development rights	265.65	-	-	265.65	249.44	2.87	-	252.31	13.34
Total Intangible assets	**2,912.09**	**200.78**	-	**3,112.87**	**1,894.81**	**383.45**	-	**2,278.26**	**834.61**
Intangible assets under development	487.07	722.27	200.78	1,008.56	-	-	-	-	1,008.56
	3,399.16	**923.05**	**200.78**	**4,121.43**	**1,894.81**	**383.45**	-	**2,278.26**	**1,843.17**

** During the year completed capital projects ₹ 200.78 Lakhs transferrd from Intangible assets under development to Other Intangible assets*

Ageing for Intangible assets under development as at March 31, 2024 is as follows :

Description	Amount in intangible assets under development for the period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	626.06	382.50	-	-	1,008.56
Projects temporarily suspended	-	-	-	-	-
	626.06	**382.50**	-	-	**1,008.56**

** Intangible assets under development in progress consists development of Menthol, Floravone and Indomarone etc. For Intangible assets under development, there are no such projects whose completion is over due or exceeds its cost compared to its original plan as at March 31, 2024.*

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025

(Currency: Indian Rupees in Lakhs)

5 INVESTMENTS

Unquoted

	As at March 31, 2025		As at March 31, 2024	
	Number of shares	Amount	Number of shares	Amount
Investments measured at Cost:				
Equity Instruments:				
Subsidiaries:				
Face value of ₹ 10 each fully paid:				
Privi Biotechnologies Private Limited	3,62,74,728	4,271.70	3,62,74,728	4,271.70
Face value of US$ 1 each fully paid:				
Privi Speciality Chemicals USA Corporation	51,000	30.61	51,000	30.61
Face value of ₹ 10 each fully paid:				
Priviv Specialties Private Limited	1,78,50,000	1,785.00	1,78,50,000	1,785.00
Face value of ₹ 10 each fully paid:				
Total		**6,087.31**		**6,087.31**
Investments measured at amortised Cost:				
Structured entity				
Radiance Mint Sunrise Ten Private Limited	49,95,000	83.23	49,95,000	75.83
Face value of ₹ 10 each fully paid:		**83.23**		**75.83**
Aggregate amount of unquoted investments		6,170.54		6,163.14
Aggregate amount of impairment in value of investments		-		-

During the previous year, the Company has subscribed to the shares of Radiance Sunrise Ten Private Limited (Structured entity), for 49,95,000 equity shares of ₹ 10 each amounting to ₹ 499.50 Lakhs. Investment in Structured entity initially recognised as at its fair value as per INDAS 109, subsequently it will be carried at amortised cost. The excess of the nominal value of investment over the fair value on initial recognition is recognise as prepaid expense and amortised overt the term of contractual agreement (20 years) (refer note. 40)

6 OTHER FINANCIAL ASSETS

(Unsecured and considered good, unless otherwise stated)

	Non-current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Security deposits *	1,727.37	1,656.56	-	-
Investments in term deposits (with remaining maturity of more than twelve months) **	81.27	-	-	-
Other receivable from related parties #	-	-	629.74	-
	1,808.64	**1,656.56**	**629.74**	-

** An amount of ₹ 433.75 Lakhs (March 31, 2024: ₹ 376 Lakhs) receivable from related parties. These receivable are pertaining to security deposit given for lease hold premises (refer note 30 and below table)*

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NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025

(Currency: Indian Rupees in Lakhs)

6 OTHER FINANCIAL ASSETS (Contd.)

Particulars	As at March 31, 2025	As at March 31, 2024
Privi Biotechnologies Private Limited	25.00	25.00
Moneymart Securities Private Limited	300.00	300.00
MM Infra & Leasing Private Limited	108.75	51.00
Total	**433.75**	**376.00**

*** Note Term deposits with no lien amounting to ₹ 81.27 Lakhs (March 31, 2024: ₹ Nil Lakhs) against which bank guarantee given to statutory authorities and vendors.*

*Other receivable from related parties towards the sale of assets and lease income

Particulars	As at March 31, 2025	As at March 31, 2024
Prigiv Specialties Private Limited	493.73	-
Privi Life Science Private Limited	136.01	-
Total	**629.74**	-

7 OTHER NON-CURRENT ASSETS

(Unsecured and considered good, unless otherwise stated)

	Non-current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Capital advances				
Considered good	1,757.00	181.60	-	-
Considered doubtful	36.15	36.15	-	-
Less: Allowance for doubtful advances	(36.15)	(36.15)	-	-
	1,757.00	**181.60**	-	-
Advances other than capital advances				
Advances with indirect tax authorities	45.21	6.00	-	-
Advances with direct tax authorities	247.83	-	-	-
Prepaid expenses*	1,100.22	771.15	670.45	670.46
GST Receivable from government authorities	393.96	390.67	7,299.83	2,703.02
Advances to employees	-	-	41.98	21.06
Other@	-	-	325.00	-
Advance for supply of goods and services^	-	-	4,175.18	3,099.43
Less: Allowance for doubtful advances	-	-	(160.00)	(160.00)
	3,544.22	**1,349.42**	**12,362.44**	**6,333.96**

*Prepaid expenses include investment in structured entity amounting to ₹ 407 Lakhs (March 31, 2024 : ₹ 428.42 Lakhs) (refer note 5)

@ Advance paid to various parties towards proposed QIP transactions and shareholder approval is valid till August 11, 2025.

^An amount of ₹ 883.75 Lakhs (March 31, 2024 : ₹ 929.20 Lakhs) receivable from related parties. These receivable are pertaining to advance for supply of goods and services (lease services) (refer note 30 and below table)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025

(Currency: Indian Rupees in Lakhs)

7 OTHER NON-CURRENT ASSETS (Contd.)

Particulars	Nature of transaction	As at March 31, 2025	As at March 31, 2024
Privi Speciality Chemicals USA Corporation	Advance for supply of goods and services	883.75	916.99
Privi Biotechnologies Private Limited	Advance for supply of goods and services	-	12.21
Total		**883.75**	**929.20**

8 INVENTORIES

(valued at lower of cost and net realisable value)

Particulars	As at March 31, 2025	As at March 31, 2024
Raw materials including goods in transit ₹ 7,523.01 Lakhs (March 31,2024 : ₹ 4,462.40 Lakhs)	19,242.98	11,118.67
Finished goods including goods in transit ₹ 13,578.47 Lakhs (March 31, 2024 : ₹ 11,843.84 Lakhs)	22,170.45	22,033.85
Work-in-progress	29,662.23	26,224.34
Stores and spares	975.40	744.72
Packing material	99.83	73.61
Fuel	116.22	87.37
	72,267.11	**60,282.56**

i) During the year ended March 31, 2025 : ₹ 62.16 Lakhs (March 31, 2024: ₹ 39.65 Lakhs) was recognised as an expense for inventories carried at net realisable value.

ii) The mode of valuation of inventories has been stated in note 2 xv of significant accouting policies.

iii) Bank overdrafts, cash credit and short-term loan from bank facility are secured by first pari-passu charge on inventories (including raw material, finished goods and work-in-progress) and book debts (refer note 9 and 14)

9 TRADE RECEIVABLES

Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivables considered good- Secured		
Dues from related parties (refer note 30)	10,482.99	9,843.37
Dues from others (Other than related party)	29,593.15	26,264.90
Trade receivables credit impaired	69.04	27.84
Less: Allowance for expected credit loss and credit impairment	(69.04)	(27.84)
	40,076.14	**36,108.27**

Refer note 33 for information about credit risk and market risk of trade receivables.

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NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025

(Currency: Indian Rupees in Lakhs)

9 TRADE RECEIVABLES (Contd.)

The movement in allowance for expected credit loss and credit impairment of receivable is as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Balance as at beginning of the year	27.84	27.84
Allowance for expected credit loss and credit Impairment	41.20	-
Allowance for expected credit loss written off during the year	-	-
Balance as at the end of the year	**69.04**	**27.84**

Trade receivables ageing as at March 31, 2025 based on due date

Particulars	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed trade receivables-considered good	30,453.21	9,559.90	58.42	4.61	-	-	40,076.14
(ii) Undisputed trade receivables-which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed trade receivables-credit impaired	-	-	-	19.70	21.50	22.45	63.65
(iv) Disputed trade receivables-considered good	-	-	-	-	-	-	-
(v) Disputed trade receivables-which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed trade receivables-credit impaired	-	-	-	-	-	5.39	5.39
	30,453.21	**9,559.90**	**58.42**	**24.31**	**21.50**	**27.84**	**40,145.18**
Less:-							
Allowance for doubtful trade receivables	-	-	-	19.70	21.50	27.84	69.04
	30,453.21	**9,559.90**	**58.42**	**4.61**	**-**	**-**	**40,076.14**

Trade receivables ageing as at March 31, 2024 based on due date

Particulars	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed trade receivables-considered good	26,906.87	8,910.50	210.41	80.49	-	-	36,108.27
(ii) Undisputed trade receivables-which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed trade receivables-credit impaired	-	-	-	-	-	22.46	22.46
(iv) Disputed trade receivables-considered good	-	-	-	-	-	-	-
(v) Disputed trade receivables-which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed trade receivables-credit impaired	-	-	-	-	-	5.39	5.39
	26,906.87	**8,910.50**	**210.41**	**80.49**	**-**	**27.84**	**36,136.11**
Less:-							
Allowance for doubtful trade receivable	-	-	-	-	-	27.84	27.84
	26,906.87	**8,910.50**	**210.41**	**80.49**	**-**	**-**	**36,108.27**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025

(Currency: Indian Rupees in Lakhs)

10 CASH AND CASH EQUIVALENTS

	As at March 31, 2025	As at March 31, 2024
Balances with banks :-		
In current accounts	3,913.53	1,531.25
In Earner exchange foreign currency account	125.39	26.71
Term deposits (with original maturity of less than three months)	9.44	8.87
Cash on hand	10.09	8.25
	4,058.45	**1,575.08**

Current accounts include dividend accounts balance ₹ 9.78 Lakhs (March 31, 2024: ₹ 9.78 Lakhs)

11 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

	As at March 31, 2025	As at March 31, 2024
Margin money deposits (with original maturity of more than three months but less than twelve months)	6.79	444.78
	6.79	**444.78**

Note : Margin money deposit amounting to ₹ 6.79 Lakhs (March 31, 2024: ₹ 36.49 Lakhs) are pledged with banks for non cash limits and term deposit ₹ Nil Lakhs (March 31, 2024: ₹ 152.24 Lakhs) are pledged as cash security with banks for the loans taken by the Company and ₹ Nil Lakhs (March 31, 2024 ₹ 256.05 Lakhs) other deposits with no lien

12 a SHARE CAPITAL

	As at March 31, 2025	As at March 31, 2024
Authorised Share Capital		
50,010,000 (March 31 2024: 50,010,000) equity shares of ₹ 10 each	5,001.00	5,001.00
5,000,000 (March 31, 2024 5,000,000) preference shares of ₹ 10 each	500.00	500.00
Issued, subscribed and fully paid up:		
39,062,706 equity shares of ₹ 10 each (March 31 2024 : 39,062,706 equity shares of ₹ 10 each)	3,906.27	3,906.27
	3,906.27	**3,906.27**

A Reconciliation of the number of equity shares

Description	As at March 31, 2025		As at March 31, 2024	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	3,90,62,706	3,906.27	3,90,62,706	3,906.27
Add: Shares issued during the year	-	-	-	-
Shares outstanding at the end of the year	**3,90,62,706**	**3,906.27**	**3,90,62,706**	**3,906.27**

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NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025

(Currency: Indian Rupees in Lakhs)

12 a SHARE CAPITAL (Contd.)

B Rights, preferences and restrictions attached to equity shares

The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regards to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to its share of the paid-up equity capital of the Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid. Failure to pay any amount called up on shares may lead to forfeiture of the shares. On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

C Details of shareholders holding more than 5% of shares

Name of the Share holders	As at March 31, 2025		As at March 31, 2024	
	Number	%	Number	%
Vivira Investment and Trading Pvt Ltd	1,54,95,188	39.67%	1,54,95,188	39.67%
Moneymart Securities Pvt Ltd	34,12,502	8.74%	34,12,502	8.74%
Mr. Mahesh P Babani	25,86,348	6.62%	25,86,348	6.62%
Banbridge Limited	23,83,958	6.10%	23,83,958	6.10%

D Aggregate number of shares allotted as fully paid up by way of following (during 5 years immediately preceding March 31, 2024) :

(a) Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash. Nil (March 31, 2024 - Nil)

(b) Aggregate number and class of shares allotted as fully paid up by way of bonus shares. Nil (March 31, 2024 - Nil)

(c) Aggregate number and class of shares bought back: Nil (March 31, 2024 - Nil)

E Shares held by promoters as at the March 31, 2025

Sr.	Promoter name	As at March 31, 2025		As at March 31, 2024		% Change during the year
		No. of shares	% of total shares	No. of shares	% of total shares	
1	Vivira Investment and Trading Private Limited	1,54,95,188	39.67%	1,54,95,188	39.67%	-
2	Moneymart Securities Private Limited	34,12,502	8.74%	34,12,502	8.74%	-
3	Mahesh P Babani	25,86,348	6.62%	25,86,348	6.62%	-
4	Mahesh Purshottam Babani HUF	17,91,720	4.59%	17,91,720	4.59%	-
5	Doppalapudi Bhaktavatsala Rao	15,48,202	3.96%	15,48,202	3.96%	-
6	Vinaykumar Doppalapudi Rao	8,91,068	2.28%	8,91,068	2.28%	-
7	Vijaykumar Doppalapudi Rao	8,55,006	2.19%	8,55,006	2.19%	-
8	Rajkumar Doppalapudi Rao	-	-	-	-	-
8	Jyoti Mahesh Babani	3,90,000	1.00%	3,90,000	1.00%	-
9	Seema Mahesh Babani	3,90,000	1.00%	3,90,000	1.00%	-
10	Snehal Mahesh Babani	3,90,000	1.00%	3,90,000	1.00%	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025

(Currency: Indian Rupees in Lakhs)

12 a SHARE CAPITAL (Contd.)

Sr.	Promoter name	As at March 31, 2025		As at March 31, 2024		% Change during the year
		No. of shares	% of total shares	No. of shares	% of total shares	
11	Prasanna Doppalapudi Rao	-	-			-
11	Premaleela Doppalapudi Rao	5,24,522	1.34%	5,24,522	1.34%	-
12	Sharon Doppalapudi Rao	2,45,656	0.63%	2,45,656	0.63%	-
13	Grace Vinay Kumar Doppalapudi Rao	2,32,185	0.59%	2,32,185	0.59%	-
14	Rameshbabu Gokarneswararao Guduru	93,446	0.24%	93,446	0.24%	-
15	MM Infra & Leasing Private Limited	79,758	0.20%	79,758	0.20%	-

Shares held by promoters as at March 31, 2024

Sr.	Promoter name	As at March 31, 2024		As at March 31, 2023		% Change during the year
		No. of shares	% of total shares	No. of shares	% of total shares	
1	Vivira Investment and Trading Pvt Ltd	1,54,95,188	39.67%	1,54,95,188	39.67%	-
2	Moneymart Securities Private Limited	34,12,502	8.74%	34,12,502	8.74%	-
3	Mahesh P Babani	25,86,348	6.62%	25,86,348	6.62%	-
4	Mahesh Purshottam Babani HUF	17,91,720	4.59%	17,91,720	4.59%	-
5	Doppalapudi Bhaktavatsala Rao	15,48,202	3.96%	11,20,346	2.87%	1.09%
6	Vinaykumar Doppalapudi Rao	8,91,068	2.28%	7,41,068	1.90%	0.38%
7	Vijaykumar Doppalapudi Rao	8,55,006	2.19%	7,05,006	1.80%	0.39%
8	Jyoti Mahesh Babani	3,90,000	1.00%	3,90,000	1%	-
9	Seema Mahesh Babani	3,90,000	1.00%	3,90,000	1%	-
10	Snehal Mahesh Babani	3,90,000	1.00%	3,90,000	1%	-
11	Premaleela Doppalapudi Rao	5,24,522	1.34%	2,74,522	0.70%	0.64%
12	Sharon Doppalapudi Rao	2,45,656	0.63%	2,45,656	0.63%	-
13	Grace Vinay Kumar Doppalapudi Rao	2,32,185	0.59%	2,32,185	0.59%	-
14	Rameshbabu Gokarneswararao Guduru	93,446	0.24%	93,446	0.24%	-
15	MM Infra & Leasing Private Limited	79,758	0.20%	79,758	0.20%	-

12 b OTHER EQUITY

Particulars	As at March 31, 2025	As at March 31, 2024
General reserve	35,573.76	35,573.76
Capital reserve	1.00	1.00
Retained earnings	70,638.24	52,566.85
Total other equity	**1,06,213.00**	**88,141.61**

The description of the nature and purpose of each reserve within equity is as follows:

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025

(Currency: Indian Rupees in Lakhs)

12 b OTHER EQUITY (Contd.)

A General reserve

As per the approved scheme of arrangement (Demerger) between the Privi Organics India Limited , Privi Specialities Chemicals Limited and Privi Organics Limited during the period ended March 31, 2017, the excess of book value of assets over liabilities is treated as general reserve.

B Retained earnings

Retained earnings represent the amount of undistributed accumulated earnings at each Balance Sheet date of the Company.

C Capital reserve

As per the approved Scheme of Arrangement and Amalgamation amongst Fairchem Speciality Limited (Demerged / Transferee Company) and Privi Organics India Limited (Transferor Company). vide NCLT Mumbai order dated June 30 , 2020, all the assets , liabilities and reserve pursuant to the scheme, have been transferred at carrying amount and the difference if any being the excess is treated as capital reserve.

D The Capital management objective of the Company is to (a) maximise shareholder value and provide benefits to other stakeholders and (b) maintain an optimal capital structure to reduce the cost of capital.

For the purposes of the Company's capital management, capital includes issued equity share capital, share premium and all other equity. The Company monitors capital using debt-equity ratio, which is total debt less liquid investments and bank deposits divided by total equity.

The Company's debt equity ratio as at March 31, 2025 was as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Total Debt	84,776.31	88,813.11
Less: Cash and cash equivalents and term deposits	4,146.51	2,019.86
Net Liabilities (A)	80,629.80	86,793.25
Total Equity (B)	1,10,119.27	92,047.88
Debt - Equity Ratio	**0.73**	**0.94**

In addition the Company has complied all the financial covenants (as at March 31, 2025) relating to the borrowing facilities that it has taken from the lenders like interest coverage service ratio, Debt to EBITDA, etc.

13 a NON-CURRENT BORROWINGS

	Non-current		Current maturity of long term debt (*)	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Secured:				
Term loans from banks (refer note (i))				
Term loan in Indian currency (refer note (iii) below)	27,913.38	30,272.86	12,403.57	13,045.24
Term loans in foreign currency (refer note (ii) & (iii) below)	-	676.64	692.43	676.63

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
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(Currency: Indian Rupees in Lakhs)

13 a NON-CURRENT BORROWINGS (Contd.)

	Non-current		Current maturity of long term debt (*)	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Term loans from financial institutions				
Vehicle loan (hypothecated with the lender) (refer note iii below)	-	0.70	0.23	4.30
Unsecured:				
Intercorporate Loan (refer note (vi))	-	900.00	260.00	-
Loan from Directors (refer note (vii))	-	6,500.00	-	-
	27,913.38	**38,350.20**	**13,348.23**	**13,726.17**

*) Amount disclosed under the head "current borrowings (secured)" refer note 14

i) Term loan are secured by a first mortgage on the Company's immovable properties both present and future ranking pari passu interest and a first charge by way of hypothecation of all the Company's assets (save and except book debts and inventories) including movable machinery (save and except spares tools and accessories) both present and future subject to charges created in favour of the Company's bankers for inventories, book debts and other specified movable assets for securing the borrowings of working capital.

ii) Currency exposure for borrowings is exclusive of Currency swap on ICICI bank Rupee loan of ₹ 4,000 Lakhs are taken @64.42 per US$ and other currency swap on HDFC Bank Rupee loan of ₹ 5,600 Lakhs and ₹ 7,400 Lakhs are taken @ 76.78 per US$ and @ 75.93 per US$ respectively which are classified as Indian currency loan.

iii) Terms and repayment schedule

Terms and conditions of outstanding borrowings are as follows:

Name of the Bank / Financial Institutions	Currency	Interest Rate	Year of Maturity	Installment	Carrying amount as at March 31, 2025	Carrying amount as at March 31, 2024
Foreign Currency (External Commercial borrowing (ECB))						
Ratnakar Bank	EUR	2.75%	2026	The term loan is repayable in 24 quarterly installments of EURO 187,500.00 each starting from Apr 2020.	692.43	1,353.27
Foreign Currency-Total (A)					**692.43**	**1,353.27**
Indian Currency						
Kotak Mahindra Bank	₹	8.75%	2024	The term loan is repayable in 20 quarterly installments of ₹ 250 Lakhs starting from Mar 2023.	-	5,235.80
CITI Bank	₹	9.51%	2025	The term loan is repayable in 12 quarterly installments of ₹ 916 Lakhs starting from Mar 2023.	2,751.72	5,411.46
ICICI Bank	₹	7.90% - 8.60%	2025	The term loan is repayable in 20 quarterly installments of ₹ 200 Lakhs starting from Sep 2020.	200.38	999.52

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NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025

(Currency: Indian Rupees in Lakhs)

13 a NON-CURRENT BORROWINGS (Contd.)

Name of the Bank / Financial Institutions	Currency	Interest Rate	Year of Maturity	Installment	Carrying amount as at March 31, 2025	Carrying amount as at March 31, 2024
ICICI Bank	₹	9.25%	2028	The term loan is repayable in 15 quarterly installments of ₹ 125 Lakhs starting from Jun 2024, and increase by ₹ 125 Lakhs after every year.	4,244.67	4,864.09
HDFC Bank	₹	7.90% - 9.50%	2026	The term loan is repayable in 20 quarterly installments of ₹ 280 Lakhs starting from Apr 2021	1,121.07	2,235.89
HDFC Bank	₹	7.43% - 8.38%	2027	The term loan is repayable in 20 quarterly installments of ₹ 370 Lakhs starting from Jun 2022 .	2,960.00	4,440.00
HDFC Bank	₹	8.85%	2028	The term loan is repayable in 20 quarterly installments of ₹ 350 Lakhs starting from Jan 2024 .	5,250.00	6,650.00
HDFC Bank	₹	8.95%	2029	The term loan is repayable in 20 quarterly installments of ₹ 375 Lakhs starting from Sep 2024	6,369.27	7,487.02
HDFC Bank	₹	8.51% - 8.20%	2029	The term loan is repayable in 12 quarterly installments of ₹ 350 Lakhs starting from Sep 2024 .	3,850.00	-
HDFC Bank	₹	8.40%	2032	The term loan is repayable in 23 quarterly installments of ₹ 217.39 Lakhs starting from Aug 2026 and repayable in 22 quarterly installments of ₹ 227.27 Lakhs starting from Dec-2026	10,000.00	-
RBL Bank	₹	9.75%	2028	The term loan is repayable in 14 quarterly installments of ₹ 357.14 Lakhs starting from May 2024	3,569.84	4,993.30
Yes Bank (Vehicle loan)	₹	8.97%	2024	The term loan is repayable in 65 monthly installments of ₹ 0.41 Lakhs starting from Jan-2020	0.23	5.02
Indian Currency total - B					**40,317.18**	**43,323.10**
Total Term Loan (A+B)					**41,009.61**	**44,676.37**

iv) Term loans availed have been utilised for the purpose for which the funds have been borrowed.

v) In current year Company has complied all the financial covenants with respective term loan availed from bank

vi) During the previous year Company has taken Inter corporate loan from Privi Biotechnologies Private Limited with interest rate of 7.25% p.a. Company is expoting to pay intercorporate loan within 12 months.

vii) During the previous year Company has taken unsecured loan from Directors with interest rate of 8.75% p.a. Company has repaid the entire loan during the year.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
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(Currency: Indian Rupees in Lakhs)

13 b LEASE LIABILITIES

		Non-Current		Current	
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
i)	**Lease liabilities**	274.12	820.04	542.84	373.86
		274.12	**820.04**	**542.84**	**373.86**

		As at March 31, 2025	As at March 31, 2024
ii)	**Amount recognised in profit or loss**		
	Interest expenses on lease liabilities	86.32	120.72
	Income from sub-leasing right-of-use assets presented in other income	59.12	43.23
	Expenses related to short term leases	-	-
	Expenses relating to leases of low-value assets, excluding short-term leases of low-value assets	-	-
iii)	**Amounts recognised in statement of cash flows**		
	Total cash outflow for leases	463.25	558.40

14 CURRENT BORROWINGS (SECURED)

	As at March 31, 2025	As at March 31, 2024
From Banks:		
Cash credit (refer note e)	389.65	-
Working capital demand loan (refer note b & c)	33,400.00	28,584.42
Packing credit from bank (refer note d)	9,358.52	7,791.96
Interest accrued but not due on borrowings	368.53	360.36
Current maturities of long term debt (refer note 13 a)	13,346.23	13,725.17
Total	**56,862.93**	**50,462.91**

a) All the above loans except Current maturities of long term debt, are ₹ 77,500 Lakh (March 2024 ₹ 31,000 Lakh) fund base secured by first pari passu charge on all current assets of the Company both present and future. Balance loan of ₹ Nil Lakhs (March 2024 ₹ 21,267 Lakhs) is unsecured.

b) Working capital demand loans from banks are secured by way of hypothecation of inventories both on hand and in transit and book debts and other receivables both present and future and also secured by way of second charge on fixed assets. Working capital loans carry interest rate @ 7.50% to 9.00%

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NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025

(Currency: Indian Rupees in Lakhs)

14 CURRENT BORROWINGS (SECURED) (Contd.)

c) **Quarterly statements of current assets filed by the Company with the banks are in agreement with the books of accounts except below (2024-25)**

Quarter	Name of bank	Particulars of Securities Provided	Amount as per books of account	Amount as reported in the quarterly return/ statement	Amount of difference	Reason for material discrepancies
Jun-24	Kotak Mahindra, RBL, SCB, HDFC, Citi, ICICI, YES, IDBI	Trade receivables and Inventories	99,356.84	98,562.42	794.42	refer note-i
Sep-24	HDFC, YES, ICICI, SCB, Citi, RBI and IDBI	Trade receivables and Inventories	99,459.93	1,01,687.90	(2,227.97)	refer note-i
Dec-24	HDFC, YES, ICICI, SCB, Citi, RBI and IDBI	Trade receivables and Inventories	1,09,531.33	1,07,579.72	1,951.61	refer note-i
Mar-25	HDFC, YES, ICICI, SCB, Citi, RBL Bajaj Finance and IDBI	Trade receivables and Inventories	1,12,343.25	1,11,639.77	703.48	refer note-i

i) The returns are based on unaudited financial information in the interim period and are extracted from the books and records of the Company, as adjusted for certain quarterly closing entries, like adjustments in relation to unrealised gain/ (loss) on trade receivables and further adjusted by advances received from customers, exclusion of stores and spares and goods in transit from inventory, the related amounts are mentioned below :

Jun-24 stores and spare inventory of ₹ 794.21 Lakhs and inventory of ₹ 6.64 Lakhs and debtors of ₹ (6.42) Lakhs not included in quarterly statement submitted to bank

Sep-24 Stores and spare inventory of ₹ 870.50 Lakhs and GIT of ₹ (3160.82) Lakhs not included in quarterly statement submitted to bank

Dec-24 Stores and spare inventory of ₹ 891.54 Lakhs and GIT of ₹ 1060.57 Lakhs not included in quarterly statement submitted to bank

Mar-25 Stores and spare inventory of ₹ 975.40 Lakhs and inventory of ₹ 3.85 Lakhs and debtors advance 275 Lakhs are deducted from receivable in quarterly statement submitted to bank

Quarterly statements of current assets filed by the Company with the banks are in agreement with the books of accounts except below (2023-24)

Quarter	Name of bank	Particulars of Securities Provided	Amount as per books of account	Amount as reported in the quarterly return/ statement	Amount of difference	Reason for material discrepancies
Jun-23	refer note-i	Trade receivables and Inventories	1,00,585.56	1,00,969.00	(383.44)	refer note-ii
Sep-23	refer note-i	Trade receivables and Inventories	98,401.60	97,349.00	1,052.60	refer note-ii
Dec-23	refer note-i	Trade receivables and Inventories	1,00,517.77	1,00,464.00	53.77	refer note-ii
Mar-24	refer note-i	Trade receivables and Inventories	96,390.83	96,925.00	(534.17)	refer note-ii

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
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(Currency: Indian Rupees in Lakhs)

14 CURRENT BORROWINGS (SECURED) (Contd.)

i) The bank includes Kotak Mahindra Bank, HDFC Bank Ltd, CITI bank, RBL Ltd., IDFC bank, ICICI Bank Ltd, Standard Chartered Bank

ii) The returns are based on unaudited financial information in the interim period and are extracted from the books and records of the Company, as adjusted for certain quarterly closing entries, like adjustments in relation to unrealised gain/ (loss) on trade receivables and further adjusted by advances received from customers, exclusion of stores and spares and goods in transit from inventory, the related amounts are mentioned below :

Jun-23 unrealised gain of ₹ 161.32 Lakhs, stores and spares inventory of ₹ 726.03 Lakhs and Goods in transit of ₹ (1,270.79) Lakhs not included in quarterly statement submitted to bank.

Sep-23 unrealised gain ₹ 281.16 Lakhs, stores and spares inventory ₹ 755.33 Lakhs and GIT ₹ 16.11 Lakhs not included in quarterly statement submitted to bank.

Dec-23 unrealised gain ₹ 209.40 Lakhs, stores and spares inventory ₹ 777.25 Lakhs and GIT ₹ (932.88) Lakhs not included in quarterly statement submitted to bank.

Mar-24 unrealised gain ₹ 270.21 Lakhs, Stores and spares inventory ₹ 744.72 Lakhs and GIT ₹ (1,549.10) Lakhs not included in quarterly statement submitted to bank.

d) Packing credit in rupees carry interest rate @ 8.00% to 9.00% p.a.

e) Cash credit loan from bank carry interest rate @ 8.10% to 9.50%.

15 PROVISIONS

	Non-Current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Provisions for employee benefits				
Compensated absences (refer note 31)	614.98	371.63	114.16	62.91
Gratuity (refer note 31)	1,639.19	1,407.33	166.24	136.01
	2,254.17	**1,778.96**	**280.40**	**198.92**

16 INCOME TAX

	As at March 31, 2025	As at March 31, 2024
Amounts recognised in profit or loss		
The major components of income tax expense for the years ended March 31, 2025 and March 31, 2024 are:		
Current income tax:		
Current income tax expenses	6,563.27	3,080.18
Deferred tax:		
Relating to origination and reversal of temporary differences	(106.61)	329.01
Income tax expense reported in the statement of profit or loss	**6,456.66**	**3,409.19**
Income tax recognised in other comprehensive income (OCI)		
Tax expense related to items recognised in OCI during the year:		
Remeasurements of defined benefit	(26.47)	4.08
Income tax related to OCI	**(26.47)**	**4.08**

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NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025

(Currency: Indian Rupees in Lakhs)

16 INCOME TAX (Contd.)

	As at March 31, 2025	As at March 31, 2024
Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2025 and March 31, 2024:		
Accounting profit before income tax	**25,386.91**	**13,197.68**
At India's statutory income tax rate of 25.17% (March 31, 2024 : 25.17%)	6,389.89	3,321.86
Non-deductible expenses for tax purposes (CSR expenses)	53.26	58.40
Others (Interest on delay payment of income tax etc)	13.51	28.93
	6,456.66	**3,409.19**

Income tax expense reported in the statement of profit and loss

Impact of tax rate change: During 2019-20, the Company elected to exercise the option permitted under Section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company re-measured its Net Deferred Tax Assets basis the rate prescribed in the said section. The full impact of this change was recognised in the standalone statement of profit and loss for that year

Deferred Tax movement

	As at April 01, 2024	(Credit) / Charge in the statement of profit and Loss	(Credit) / Charge in other comprehensive income	As at April 01, 2025
Deferred tax (assets)/liabilities				
Difference between WDV as per books and income tax for Property plant and equipment	3,308.38	163.49	-	3,471.87
Deferred asset on Right of use assets and lease Liabilities (net)	(60.58)	(26.14)	-	(86.72)
Provision for doubtful debts and advances	(54.79)	(13.74)	-	(68.53)
Expenses allowable for tax purposes when paid (Gratuity, Leave encashment and others)	(404.86)	(198.53)	(26.47)	(629.86)
Forex loss unrealised Impact (Derivative instrument)	(433.12)	(31.69)	-	(464.81)
	2,355.03	**(106.61)**	**(26.47)**	**2,221.95**

	As at April 01, 2023	(Credit) / Charge in the statement of profit and Loss	(Credit) / Charge in other comprehensive income	As at April 01, 2024
Deferred tax (assets)/liabilities				
Difference between WDV as per books and income tax for Property plant and equipment	2,954.74	353.64	-	3,308.38
Deferred asset on Right of use assets and lease Liabilities (net)	(24.30)	(36.28)	-	(60.58)
Provision for doubtful debts and advances	(54.79)	-	-	(54.79)
Expenses allowable for tax purposes when paid (Gratuity, Leave encashment and others)	(422.88)	13.94	4.08	(404.86)
Forex loss unrealised Impact (Derivative instrument)	(430.83)	(2.29)	-	(433.12)
	2,021.94	**329.01**	**4.08**	**2,355.03**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
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(Currency: Indian Rupees in Lakhs)

16 INCOME TAX (Contd.)

a) In respect of Deferred taxes, all items are attributable to origination and reversal of temporary differences.

b) Deferred tax benefits are generally recognised for all deductible temporary differences to the extent it is probable that taxable profits will be available against which, those deductible temporary differences can be realised

17 TRADE PAYABLES

Particulars		As at March 31, 2025	As at March 31, 2024
a)	Total outstanding dues of micro and small enterprises		
	Acceptances	252.87	-
	Other than acceptances	990.74	1,275.87
b)	Total outstanding dues of creditors other than micro and small enterprises		
	Acceptances	13,694.26	7,101.02
	Other than acceptances		
	i) Payable to related parties : (refer note no: 30)	3,148.44	2,629.21
	ii) Payable to others	22,426.38	17,330.32
		40,512.19	**28,336.42**

The Company's exposure to credit and currency and liquidity risk related to trade payables are disclosed in Note 32

Information as per the requirement of Section 22 of The Micro, Small and Medium Enterprises Development Act, 2006

Particulars			As at March 31, 2025	As at March 31, 2024
a)	(i)	The principal amount remaining unpaid to any supplier at the end of accounting year included in trade payables	1,243.11	1,275.87
	(ii)	The principal amount remaining unpaid to any supplier at the end of accounting year included in Payable for capital expenditure (refer note 18)	1,011.80	345.28
	(iii)	The interest due on above	-	-
		The total of (i) & (ii)	**2,254.91**	**1,621.15**
b)		The amount of interest paid by the buyer in terms of section 16 of the Act, The amount of the payment made to the supplier beyond the appointed day during the accounting year	-	-
c)		The amounts of interest accrued and remaining unpaid at the end of financial year	-	-
d)		The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the due date during the year) but without adding the interest specified under this Act	-	-
e)		the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

The above information has been determined to the extent such parties have been identified on the basis of information available with the Company.

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NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025

(Currency: Indian Rupees in Lakhs)

17 TRADE PAYABLES (Contd.)

Trade payables ageing as on 31-Mar-2025

Particulars	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i) MSME	1,238.73	4.38	-	-	-	1,243.11
ii) Others	10,245.71	4,146.58	52.17	9.66	2.03	14,456.15
iii) Disputed dues - MSME	-	-	-	-	-	-
iv) Disputed dues-Others	-	-	-	-	-	-
v) Unbilled dues (Provision for expenses, Vendor Finance, Goods-in transit etc)						24,812.93
	11,484.44	**4,150.96**	**52.17**	**9.66**	**2.03**	**40,512.19**

Trade payables ageing as on 31-Mar-2024

Particulars	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i) MSME	1,172.60	103.27	-	-	-	1,275.87
ii) Others	7,274.20	5,261.05	128.16	-	2.04	12,666.45
iii) Disputed dues - MSME	-	-	-	-	-	-
iv) Disputed dues-Others	-	-	-	-	-	-
v) Unbilled dues (Provision for expenses, Vendor Finance, Goods-in transit etc)	-	-	-	-	-	14,396.10
	8,446.80	**5,364.32**	**128.16**	**-**	**2.04**	**28,336.42**

18 OTHER FINANCIAL LIABILITIES

Particulars	As at March 31, 2025	As at March 31, 2024
Payable for capital expenditure *	2,932.44	1,051.21
Deposits	105.25	102.25
Salaries, wages and bonus payable	748.86	676.03
Derivative instruments (forward exchange contracts and interest rate swaps (Refer note 13 a))	2,222.43	433.51
Interest on delayed payment of income tax	36.96	77.34
	6,045.94	**2,339.34**

Payable for capital expenditure includes MSME amounting to ₹ 1011.80 Lakhs (March 31, 2024 : ₹ 345.28 Lakhs)

The Company's exposure to credit and currency and liquidity risk related to the above financial liabilities are disclosed in note 33

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025

(Currency: Indian Rupees in Lakhs)

19 OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory liabilities	224.34	207.24
Contract Liabilities (Advance from customer) (refer note 37)	92.08	301.92
	316.42	**509.16**

20 REVENUE FROM OPERATIONS

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from contracts with customers		
a) Sale of products- Manufactured Goods (refer note 29 and 37)	2,02,891.81	1,71,148.96
b) Export incentives	780.24	-
c) Other operating revenues - Scrap Sales	162.21	57.16
Total	**2,03,834.26**	**1,71,206.12**

21 OTHER INCOME

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest income from fixed deposits carried at amortised cost	14.08	29.38
Gain on write-back of Financial liabilities measured at amortised cost	54.92	-
Gain on disposal of Other Intangible assets	63.78	-
Gain on sales of investment (net)	1.01	8.70
Net Gain on Foreign currency transactions	1,224.07	1,882.65
Interest income from Income Tax Refund	199.32	-
Miscellaneous income	233.29	240.90
	1,790.47	**2,161.63**

22 COST OF MATERIALS CONSUMED

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Raw material consumed		
Opening Stock	11,118.67	19,655.08
Add: Purchases	1,19,116.91	82,078.42
Less: Closing stock	19,242.98	11,118.67
Consumption	1,10,992.60	90,614.83
Packing material consumed		
Opening Stock	73.61	119.71
Add: Purchases	3,166.35	2,536.69
Less: Closing Stock	99.83	73.61
Consumption	3,140.13	2,582.79
Total	**1,14,132.73**	**93,197.62**

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NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025

(Currency: Indian Rupees in Lakhs)

23 CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK IN PROGRESS

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Closing stock:		
Finished goods	22,170.45	22,033.85
Work in progress	29,662.23	26,224.34
	51,832.68	**48,258.19**
Opening stock:		
Finished goods	22,033.85	25,948.48
Work in progress	26,224.34	27,752.09
	48,258.19	**53,700.57**
Decrease / (Increase) in inventories	**(3,574.49)**	**5,442.38**

24 EMPLOYEE BENEFITS EXPENSE

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Salaries, wages and bonus	6,629.43	5,689.73
Contribution to provident and other funds	339.62	327.78
Staff welfare expenses	546.00	526.95
	7,515.05	**6,544.46**

25 FINANCE COSTS

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest on term loans using effective interest rate measured at amortised cost	3,314.16	4,011.01
Less: Interest capitalised (refer note 3)	-	-
Net interest on term loans	**3,314.16**	**4,011.01**
Interest on working capital loans using effective interest rate measured at amortised cost	4,382.03	4,775.83
Interest on vehicle loans using effective interest rate measured at amortised cost	0.17	0.50
Loan arrangement fees amortised using effective rate of interest basis	44.09	42.76
Interest on unsecured Loans	515.58	474.20
Interest on delayed payment of income tax	36.96	77.34
Interest cost lease liability using effective interest rate measured at amortised cost	86.32	120.72
	8,379.31	**9,502.36**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025

(Currency: Indian Rupees in Lakhs)

26 DEPRECIATION AND AMORTISATION EXPENSES

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation on property, plant and equipment	11,914.95	11,261.86
Amortisation of intangible assets	383.24	383.45
Amortisation of right of use assets	369.75	560.06
	12,667.94	**12,195.37**

27 POWER AND FUEL EXPENSES

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Fuel	8,213.90	7,950.90
Power	6,691.08	5,633.82
Water Charges	278.02	217.42
	15,183.00	**13,802.14**

28 OTHER EXPENSES

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Consumption of stores and spares	1,634.79	1,437.86
Job work charges	2,408.92	2,087.60
Repairs and maintenance of:		
Buildings	344.36	244.37
Plant and machinery	1,024.80	1,043.01
Others	37.23	32.55
Contract labour charges	924.31	1,196.72
Research and development expense	132.36	202.52
Pollution control expenses	1,469.57	964.40
Other factory expenses	1,529.58	1,068.06
Insurance	804.29	899.01
Postage and telephone expense	76.10	80.61
Rates and taxes	163.79	143.49
Training expenses	21.61	6.10
Payment to auditors:		
*For audit	50.05	48.00
*For limited review	30.00	27.00
Other services	2.16	1.20
Out of pocket expenses	3.81	1.20

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
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(Currency: Indian Rupees in Lakhs)

28 OTHER EXPENSES (Contd.)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Brokerage and commission	177.03	160.92
Printing and stationery	47.60	42.81
Freight outward	10,454.94	5,924.60
Selling and distribution	1,294.18	1,078.73
Legal and professional fees	1,252.02	1,048.92
Travelling and conveyance	943.73	823.42
Bank charges	163.06	157.07
CSR expenses (refer note 42)	211.59	232.01
Sundry balances written off	11.53	0.78
Allowance for expected credit loss and credit impairment	41.20	-
Loss on Sale of property, plant and equipment	18.53	25.60
Miscellaneous expenses	660.83	507.18
	25,934.28	**19,485.74**

** Professional services fee relating to proposed Qualified Institutional Placement (QIP) amounting to ₹ 50 Lakhs has been disclosed under 'other current assets', hence, not included above.*

29 SEGMENT INFORMATION

A. Factors used to identify the entity's reportable segments, including the basis of organisation

The Company has determined its reportable segment as "Aromatic chemicals since the chief operating decision maker (CODM) evaluates the Company's performance as a single segment.

B. Information about reportable segments

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from sale of products (Manufactured goods)	2,02,891.81	1,71,148.96
	2,02,891.81	**1,71,148.96**

C. Geographic information

The geographic information analyses the Company's revenue and non-current assets by the Company's country of domicile and other countries. In presenting the geographical information, segment revenue has been based on the geographic location of customers and segments assets were based on the geographic location of the respective non-current assets.

The product offerings which are part of the speciality chemicals portfolio of the Company are managed on a worldwide basis from India. all the non-current assets of Company are located within India. (refer note 37)

The Company publishes the standalone financial statements of the Company along with the consolidated financial statements. In accordance with Ind AS 108 - Operating Segments, the Company has disclosed the segment information in the consolidated financial statements

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025

(Currency: Indian Rupees in Lakhs)

30 RELATED PARTY DISCLOSURES

Details of transactions between the Company and other related party are disclosed below.

a) List of Related Parties

Promoter Group
Vivira Investment and Trading Private Limited

Subsidiary Companies
Privi Biotechnologies Private Limited
Privi Speciality Chemicals USA Corporation
Prigiv Specialties Private Limited

Enterprises owned by key management personnel or their relatives
Privi Life Science Private Limited
Privi Fine Sciences Private Limited (Privi Organics Limited amalgameted in Privi Fine Sciences Private Limited w.e.f 01.04.2023)
Moneymart Securities Private Limited
Babani Investment and Trading Private Limited
Satellite Technologies Private Limited
Prasad Organics Private Limited
MM Infra & Leasing Private Limited
Babani Bros. LLP
Pee Vee Premises LLP
Babani Buildcon LLP
Snejyo Agro LLP

Key Management Personnel (KMP)

Mr. Mahesh P Babani	Chairman & Managing Director
Mr. D. B. Rao	Executive Director
Mr. Narayan S. Iyer	Chief Financial Officer
Mrs.Ashwini S. Shah	Company Secretary
Mr. Anurag Surana	Independent Director
Mr. Hemang Gandhi	Independent Director
Mr. Naresh Tejwani	Independent Director from October 25, 2024
Mrs. Priyamvada Bhumkar	Independent Director from October 25, 2024
Mrs. Anuradha Thakur	Independent Director upto March 31, 2025
Mr. Dwarko Topandas Khilnani	Independent Director upto March 31, 2025

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NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025

(Currency: Indian Rupees in Lakhs)

30 RELATED PARTY DISCLOSURES (Contd.)

Relatives of Key Management Personnel
Mahesh Purshottam Babani HUF
Mrs. Seema Mahesh Babani
Ms. Srishal Mahesh Babani
Ms. Jyoti Mahesh Babani
Mr.Vijaykumar Doppalapudi Rao
Mr.Vinaykumar Doppalapudi Rao
Mrs. Grace Vinaykumar Doppalapudi Rao
Mrs. Sharon Doppalapudi Rao
Mrs.Premaleela Doppalapudi Rao
Mr. Rajkumar Doppalapudi Rao
Mrs. Prasanna Raj Doppalapudi Rao
Mr. Rameshbabu Gokameswararao Guduru

b) During the year, following transactions were carried out with the related parties :

	Subsidiaries		Enterprises owned by key management personnel or their relatives		Key Management Personnel and their relatives	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Transactions						
Purchase of raw materials						
Privi Life Science Private Limited	-	-	0.35	0.80	-	-
Privi Speciality Chemicals USA Corporation	9,397.56	9,948.75	-	-	-	-
Prasad Organics Private Limited	-	-	2,664.90	2,831.22	-	-
Privi Fine Sciences Private Limited	-	-	8.80	35.62	-	-
Prigiv Specialties Private Limited	170.25	-	-	-	-	-
Job work charges paid						
Privi Fine Sciences Private Limited	-	-	271.61	80.13	-	-
Prasad Organics Private Limited	-	-	81.52	-	-	-
Sale of finished goods						
Privi Speciality Chemicals USA Corporation	33,031.76	32,949.49	-	-	-	-
Privi Fine Sciences Private Limited	-	-	105.86	-		
Prasad Organics Private Limited	-	-	1,761.03	1,498.94	-	-
Prigiv Specialties Private Limited	161.44	-	-	-	-	-
Sale of Assets						
Prigiv Specialties Private Limited	268.66	-	-	-	-	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025

(Currency: Indian Rupees in Lakhs)

30 RELATED PARTY DISCLOSURES (Contd.)

	Subsidiaries		Enterprises owned by key management personnel or their relatives		Key Management Personnel and their relatives	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Lease expense						
MM Infra & Leasing Private Limited	-	-	89.96	85.68	-	-
Moneymart Securities Private Limited	-	-	216.00	205.71	-	-
Privi Biotechnologies Private Limited	90.00	90.00	-	-	-	-
Technical Fees						
Privi Biotechnologies Private Limited	480.00	555.00	-	-	-	-
Lease income						
Privi Life Science Private Limited	-	-	42.66	39.87	-	-
Moneymart Securities Private Limited	-	-	1.35	1.26	-	-
MM Infra & Leasing Private Limited	-	-	1.31	-	-	-
Privi Fine Sciences Private Limited	-	-	0.60	0.90	-	-
Vivira Investment & Trading Private Limited	-	-	0.60	0.60	-	-
Prigiv Specialties Private Limited	12.00	-	-	-		
Privi Biotechnologies Private Limited	0.60	0.60	-	-	-	-
Unsecured loan taken						
Mr. Mahesh P Babani	-	-	-	-	-	6,500.00
Privi Biotechnologies Private Limited	-	-	-	-	-	900.00
Interest on unsecured loan taken						
Mr. Mahesh P Babani	-	-	-	-	470.97	438.84
Privi Biotechnologies Private Limited	41.76	35.36	-	-	-	-
Reimbursement of expense received						
Prigiv Specialties Private Limited	-	233.75	-	-	-	-
Privi Speciality Chemicals USA Corporation	54.77	53.07	-	-	-	-
Advances						
Privi Speciality Chemicals USA Corporation	883.75	916.99	-	-	-	-
Investment in shares						
Prigiv Specialties Private Limited	-	1,020.00	-	-	-	-
Deposit Received						
Prigiv Specialties Private Limited	3.00	-	-	-	-	-
Deposit Given						
MM Infra & Leasing Private Limited	-	-	57.75	-	-	-

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NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

(Currency: Indian Rupees in Lakhs)

30 RELATED PARTY DISCLOSURES (Contd.)

	Subsidiaries		Enterprises owned by key management personnel or their relatives		Key Management Personnel and their relatives	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Managerial renumeration						
Mr. D.B.Rao	-	-	-	-		
Short Term Employee Benefits	-	-	-	-	24.00	32.67
Post Employment Benefits	-	-	-	-	-	-
Other Long Term Benefits	-	-	-	-	-	-
Mr. Mahesh P Babani						
Short Term Employee Benefits	-	-	-	-	420.00	480.00
Post Employment Benefits	-	-	-	-	-	-
Other Long Term Benefits	-	-	-	-	-	-
Mr. Vinaykumar Doppalapudi Rao						
Short Term Employee Benefits (Salery paid)	-	-	-	-	29.68	26.98
Post Employment Benefits	-	-	-	-	14.59	15.77
Other Long Term Benefits	-	-	-	-	-	-
Dividend Paid						
Mr. Mahesh P Babani	-	-	-	-	51.73	-
Mahesh Purshottam Babani Huf	-	-	-	-	35.83	-
Mr. D.B Rao	-	-	-	-	22.41	-
Moneymart Securities Private Limited	-	-	68.25	-	-	-
Vivira Investment and Trading Private Limited	-	-	309.90	-	-	-
Mm Infra & Leasing Private Limited	-	-	1.60	-	-	-
Mahesh Purshottam Babani HUF	-	-	-	-	35.83	-
Mrs. Seema Mahesh Babani	-	-	-	-	7.80	-
Ms. Jyoti Mahesh Babani	-	-	-	-	7.80	-
Ms. Snehal Mahesh Babani	-	-	-	-	7.80	-
Mrs. Premaleela Doppalapudi Rao	-	-	-	-	5.49	-
Mr. Vinaykumar Doppalapudi Rao	-	-	-	-	14.82	-
Mrs. Grace Vinaykumar Doppalapudi Rao	-	-	-	-	4.64	-
Mr.Vijaykumar Doppalapudi Rao	-	-	-	-	14.10	-
Mrs. Sharon Doppalapudi Rao	-	-	-	-	4.91	-
Mr. Rajkumar Doppalapudi Rao	-	-	-	-	13.82	-
Mrs. Prasanna Raj Doppalapudi Rao	-	-	-	-	5.74	-
Mr. Rameshbabu Gokarneswararao Guduru	-	-	-	-	1.87	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

(Currency: Indian Rupees in Lakhs)

30 RELATED PARTY DISCLOSURES (Contd.)

	Subsidiaries		Enterprises owned by key management personnel or their relatives		Key Management Personnel and their relatives	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Sitting fees						
Mr. Anurag Surana	-	-	-	-	6.00	5.00
Mrs. Anuradha Thakur	-	-	-	-	6.00	5.00
Mr. Rajesh Budhrani	-	-	-	-	-	5.00
Mr. P.R. Barpande	-	-	-	-	-	5.00
Mr. Hemang Gandhi	-	-	-	-	5.00	1.00
Mr. Naresh Tejwani	-	-	-	-	1.00	-
Mrs. Priyamvada Bhamkar	-	-	-	-	1.00	-
Mr. Dwarko Topandas Khilnani	-	-	-	-	6.00	4.00

c) Outstanding balances

	Subsidiaries		Enterprises owned by key management personnel or their relatives		Key Management Personnel and their relatives	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Receivables /Other assets						
Privi Speciality Chemicals USA Corporation	10,451.33	9,939.01	-	-	-	-
MM Infra & Leasing Private Limited	-	-	108.75	61.00	-	-
Privi Life Science Private Limited	-	-	136.01	85.67	-	-
Moneymart Securities Private Limited	-	-	300.00	300.00	-	-
Prasad Organics Private Limited	-	-	865.09	704.58	-	-
Privi Biotechnologies Private Limited	-	37.21	-	-	-	-
Prigiv Specialties Private Limited	538.99	31.09	-	-	-	-
Privi Fine Sciences Pvt. Ltd.	-	-	5.06	-	-	-
Investments						
Privi Speciality Chemicals USA Corporation	30.61	30.61	-	-	-	-
Privi Biotechnologies Private Limited	4,271.70	4,271.70	-	-	-	-
Prigiv Specialties Private Limited	1,785.00	1,785.00	-	-	-	-

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NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025

(Currency: Indian Rupees in Lakhs)

30 RELATED PARTY DISCLOSURES (Contd.)

	Subsidiaries		Enterprises owned by key management personnel or their relatives		Key Management Personnel and their relatives	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Trade Payables / Other Liabilities						
Privi Biotechnologies Private Limited	164.37	-	-	-	-	-
Priviv Specialties Private Limited	203.83	-	-	-	-	-
Privi Life Science Private Limited	-	-	0.25	0.25	-	-
MM Infra & Leasing Private Limited	-	-	0.29	129.25	-	-
Moneymart Securities Private Limited	-	-	1.44	314.24	-	-
Prasad Organics Private Limited	-	-	459.03	531.81	-	-
Privi Fine Sciences Private Limited	-	-	52.97	39.06	-	-
Privi Speciality Chemicals USA Corporation	2,270.26	1,614.60	-	-	-	-
Payable to Key Management Personal						
Mr. Mahesh P Babani (+)	-	-	-	-	21.69	13.69
Mr. D.B.Rao (+)	-	-	-	-	1.65	1.55
Relatives of Key Management Personnel						
Mr. Vinaykumar Doppalapudi Rao (+)	-	-	-	-	1.46	1.33
Company has provided Corporate Bank Guarantee to CITI Bank against a working capital Loan sanction to Privi Speciality Chemicals USA Corporation (formally known as Privi Organics USA Corporation) (refer note d below)	3,423.26	3,334.96	-	-	-	-

+ Remuneration Net of Tax Deducted at Source

31 EMPLOYEE BENEFITS - POST-EMPLOYMENT BENEFIT PLANS

a) **Defined contribution plans**

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards Provident Fund and ESI which are defined contribution plans. The Company has no obligations other than to make the specified contributions. The contributions are charged to statement of profit and loss as they accrue.

The Company has recognised the following amount as an expense and included in the refer note 24 under "Contribution to provident & other funds"

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Contribution to employees provident fund	338.45	327.05
Contribution to labour welfare fund	0.66	0.16
Contribution to ESI	0.51	0.56

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31 EMPLOYEE BENEFITS - POST-EMPLOYMENT BENEFIT PLANS (Contd.)

b) Defined benefit plans

The Company operates one unfunded post-employment defined benefit plan that provides gratuity. The gratuity plan entitles an employee, who has rendered at least five years of continuous service, to receive one-half month's salary for each year of completed service at the time of retirement. In case of employees completing longer service periods, the Company's scheme is more favourable as compared to the obligation under Payment of Gratuity Act, 1972.

Particulars	March 31, 2025	March 31, 2024
Amount recognised in the balance sheet in respect of Gratuity		
Present value of the defined benefit obligation at the end of the year	1,805.43	1,543.34
Fair value of the plan assets	-	-
Net liability	**1,805.43**	**1,543.34**

	As at March 31, 2025	As at March 31, 2024
Movement in present value of defined benefit obligation		
Opening Liability	1,543.34	1,456.36
Current service cost	103.01	112.61
Interest cost	110.97	108.35
Actuarial /loss	104.08	(15.81)
Benefits paid	(51.97)	(118.16)
Closing defined benefit obligation	**1,805.43**	**1,543.34**
Expense recognised in statement of profit and loss		
Current service cost	109.01	112.61
Interest on defined benefit obligations	110.97	108.35
Total	**219.98**	**220.96**
Remeasurements recognised in Other comprehensive income		
Change in financial assumptions	58.48	28.01
Change in Demographic Assumptions	-	-
Experience adjustments	45.60	(43.82)
Total	**104.08**	**(15.81)**
Total expense recognised	**324.06**	**205.15**
Principal actuarial assumptions at the balance sheet date		
Discount rate (p.a.)	7.44%	7.44%
Expected rate of salary increase (p.a.)	8.25%	8.25%
Attrition rate	For service 2 years and below 20.00% p.a. For service 3 years to 4 years 10.00% p.a. For service 5 years and above 5.00% p.a.	For service 2 years and below 20.00% p.a. For service 3 years to 4 years 10.00% p.a. For service 5 years and above 5.00% p.a.
Mortality tables	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

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NOTES TO THE STANDALONE FINANCIAL STATEMENTS
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31 EMPLOYEE BENEFITS - POST-EMPLOYMENT BENEFIT PLANS (Contd.)

At March 31, 2025 the weighted average duration of the defined benefit obligation was 9 years (March 31, 2024 9 years)

The estimates of future salary increase, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

A quantitative sensitivity analysis for significant assumption is as shown below:

	Discount rate		Future salary increase	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Impact on defined benefit obligation due to:				
a. 1% increase	(122.81)	(106.77)	136.80	119.48
b. 1% decrease	140.25	121.94	(122.25)	(106.71)

The sensitivity analysis above has been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period, as calculated by Actuary.

Experience adjustment for last five years

	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2022	March 31, 2021
Defined benefit obligation	1,805.43	1,543.34	1,456.35	1,371.47	1,167.16
Surplus/(deficit)	(1,805.43)	(1,543.34)	(1,456.35)	(1,371.47)	(1,167.16)
Experience adjustment on plan liabilities	45.60	(43.82)	(31.22)	90.57	11.38

Compensatory absences

The Company provides for the encashment of leave or leave with pay subject to certain rules. The employees are entitled to accumulate leave subject to certain limits, for future encashment. The liability is provided based on the number of days of unutilised leave at each balance sheet date on the basis of an independent actuarial valuation. Amount of ₹ 460.16 Lakhs (31 March, 2024 : ₹ 15.01 Lakhs) has been recognised in the Standalone Statement of profit and loss of provision for long-term employment benefit.

32 FINANCIAL INSTRUMENTS

Company has an established control framework with respect to the measurement of fair values.

This includes a management has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values.

The management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the internal valuation team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of the applicable financial reporting framework, including the level in the fair value hierarchy in which the valuations should be classified.

Significant valuation issues are reported to Company's audit committee if any.

When measuring the fair value of an asset or a liability, Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
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(Currency: Indian Rupees in Lakhs)

32 FINANCIAL INSTRUMENTS (Contd.)

a. Accounting classification and fair values

The Company is exposed to the risks of changes in fair value of its financial assets and liabilities. The following table summarises the fair values and carrying amounts of financial instruments

As on March 31, 2025		Carrying value				Fair value measurement using		
	Note	Amortised cost	Financial assets/ liabilities at FVTPL	Financial assets/ liabilities at FVOCI	Total carrying amount	Level 1	Level 2	Level 3
Financial assets:								
Trade receivables	9	40,076.14	-	-	40,076.14	-	-	-
Cash and cash equivalents	10	4,058.45	-	-	4,058.45	-	-	-
Bank balances other than cash and cash equivalents	11	6.79	-	-	6.79	-	-	-
Other financial assets	6	2,438.38	-	-	2,438.38	-	-	-
Financial liabilities:								
Non Current borrowings	13 a	27,913.38	-	-	27,913.38	-	27,913.38	-
Current borrowings	14	56,862.93	-	-	56,862.93	-	-	-
Trade payables	17	40,512.19	-	-	40,512.19	-	-	-
Derivatives	18	-	2,222.43	-	2,222.43	-	2,222.43	-
Lease liabilities	13 b	274.12	-	-	274.12	-	274.12	-
Other financial liabilities (other than lease liabilities)	18	3,823.51	-	-	3,823.51	-	-	-

As on March 31, 2024		Carrying value				Fair value measurement using		
	Note	Amortised cost	Financial assets/ liabilities at FVTPL	Financial assets/ liabilities at FVOCI	Total carrying amount	Level 1	Level 2	Level 3
Financial assets:								
Investment in equity instruments (unquoted)	5	6,163.14	-	-	6,163.14	-	-	-
Trade receivables	9	36,108.27	-	-	36,108.27	-	-	-
Cash and cash equivalents	10	1,575.08	-	-	1,575.08	-	-	-
Bank balances other than cash and cash equivalents	11	444.78	-	-	444.78	-	-	-
Other financial assets	6	1,656.56	-	-	1,656.56	-	-	-
Financial liabilities:								
Non Current borrowings	13 a	38,350.20	-	-	38,350.20	-	-	38,350.20
Current borrowings	14	50,462.91	-	-	50,462.91	-	-	50,462.91
Trade payables	17	28,336.42	-	-	28,336.42	-	-	-
Derivatives	18	-	433.51	-	433.51	-	433.51	-
Lease liabilities	13 b	1,193.90	-	-	1,193.90	-	-	1,193.90
Other financial liabilities (other than lease liabilities)	18	1,905.83	-	-	1,905.83	-	-	-

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NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025

(Currency: Indian Rupees in Lakhs)

32 FINANCIAL INSTRUMENTS (Contd.)

b. **The fair value of financial instruments as referred to in note (a) above have been classified into a three categories depending on the inputs used in the valuation technique.**

The categories used are as follows:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

c. **Calculation of fair values**

The fair values of the financial assets and liabilities are defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Methods and assumptions used to estimate the fair values are consistent with those used for the year ended March 31, 2025.

(i) The fair values of the derivative financial instruments has been determined using valuation techniques with market observable inputs. The models incorporate various inputs including the credit quality of counter-parties and foreign exchange forward rates. In case the forwards are taken from banks and financial institutions, the fair value is determined using quoted forward exchange rates at the reporting date and present value calculations based on high credit quality yield curves in the respective currencies by the bankers.

(ii) The fair values of investments in mutual fund units is based on the net asset value ('NAV') as stated by the issuers of these mutual fund units in the published statements as at Balance Sheet date. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which issuers will redeem such units from the investors.

(iii) Loans, lease liabilities and borrowings have fair values that approximate to their carrying amounts as it is based on the net present value of the anticipated future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities.

(iv) Cash and cash equivalents, trade receivables, investments in term deposits, other financial assets (except derivative financial instruments), trade payables, and other financial liabilities (except derivative financial instruments) have fair values that approximate to their carrying amounts due to their short-term nature.

33 FINANCIAL RISK MANAGEMENT

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board of Directors has established the risk management committee, which is responsible for developing and monitoring the Company's risk management policies. The committee reports regularly to the board of Directors on its activities.

The Company's risk management are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and activities.

The Audit committee oversees how management monitors compliance with the Company's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The Audit committee is assisted in its oversight role by internal audit by external party.

The Company has exposure to the following risks arising from the financial instruments:

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
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(Currency: Indian Rupees in Lakhs)

33 FINANCIAL RISK MANAGEMENT (Contd.)

a. **Credit Risk**

Credit risk is the risk of financial loss to the Company if a customer or counterparty fails to meet its contractual obligations and arises principally from the Company's receivables from customers. The carrying amount of financial assets represent the maximum credit exposure.

The Company's exposure to credit risk is influenced mainly by the individual characterisitc of each customer. However, management also consider the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which company operates.

The Company analyses credit worthiness of each new customer individually before standard payment and delivery terms are offered. The Company is monitoring economic environment in countires where it operates and is taking actions to limit its exposure to customers in those countries experiencing particular economic volatility.

The Company's exposure to credit risk for trade receivables by geographic region was as follows

Particulars	March 31, 2025	March 31, 2024
India	11,125.67	11,899.63
Outside India	28,950.47	24,208.64
	40,076.14	36,108.27

Expected credit loss on Trade receivables

At March 31, 2025 the ageing of trade and other receivables that were not impaired was as follows.

Particulars	March 31, 2025			
	Gross Carrying Amount	Impairment Allowances	Loss Rate	Net Carrying Amount
Neither past due nor impaired	30,453.21	-	0.00%	30,453.21
Past due 0-90 days	8,743.42	-	0.00%	8,743.42
Past due 90-180 days	816.48	-	0.00%	816.48
Past due 180-270 days	52.74	-	0.00%	52.74
Past due 270–365 days	5.68	-	0.00%	5.68
More than 365 days	73.65	69.04	93.74%	4.61
	40,145.18	69.04		40,076.14

Impairment of Trade receivables

At March 31, 2024 the ageing of trade and other receivables that were not impaired was as follows.

Particulars	March 31, 2024			
	Gross Carrying Amount	Impairment Allowances	Loss Rate	Net Carrying Amount
Neither past due nor impaired	26,906.87	-	0.00%	26,906.87
Past due 0-90 days	8,716.48	-	0.00%	8,716.48
Past due 90-180 days	194.02	-	0.00%	194.02
Past due 180-270 days	113.16	-	0.00%	113.16
Past due 270–365 days	97.25	-	0.00%	97.25
More than 365 days	108.33	27.84	25.70%	80.49
	36,136.11	27.84		36,108.27

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NOTES TO THE STANDALONE FINANCIAL STATEMENTS
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33 FINANCIAL RISK MANAGEMENT (Contd.)

Movement in Loss allowance measured at amount equal to life time expected credit losses for trade receivables.

Particulars	Amount
Balance as at April 01, 2023	**27.84**
Impairment loss recognised	-
Amounts written off	-
Balance as at March 31, 2024	**27.84**
Impairment loss recognised	41.20
Amounts written off	-
Balance as at March 31, 2025	**69.04**

The Company uses an allowance matrix to measure the expected credit loss of trade receivables.Based on the industry practices and the business environment in which the entity operates, Management considers that the trade receivables are in default (credit impaired) if the payments are more than 365 days past due.

Management believes that the unimpaired amounts that are past due by more than 30 days are still collectible in full, based on historical payment behaviour and extensive analysis of customer credit risk and the current provision for the bad debts represents the impacted credit loss it foresees in its receivables.

Financial assets other than trade receivables are not impaired and further, there are no amounts that are past due. Management believes that the amounts are collectible in full, based on historical payment behavior.

b. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company maintains the level of its cash and cash equivalents at an amount in excess of expected cash outflow on financial liabilities.The Company also monitors the level of expected cash inflows on trade and other receivables together with expected cash outflows on trade and other payables.

Exposure to liquidity risk:

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

March 31, 2025	Contractual cash flows					
	Carrying amount	Total	1 year or less	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities						
Term loans from banks	41,009.38	47,763.37	15,641.53	11,735.34	16,522.22	3,864.28
Other borrowings	41,471.63	41,471.63	41,471.63	-	-	-
Trade payables	40,512.19	40,512.19	40,448.33	52.17	11.69	-
Other financial liabilities	3,823.51	3,823.51	3,823.51	-	-	-
Lease liabilities	816.96	722.67	393.48	329.19	-	-
Derivative financial liabilities						
Currency Risk	2,222.43	2,222.43	2,222.43	-	-	-
	1,29,855.10	**1,36,515.80**	**1,04,000.91**	**12,116.70**	**16,533.91**	**3,864.28**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
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33 FINANCIAL RISK MANAGEMENT (Contd.)

March 31, 2024	Contractual cash flows					
	Carrying amount	Total	1 year or less	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities						
Term loans from banks	52,076.37	52,076.37	13,726.17	10,292.98	21,353.23	6,769.37
Other borrowings	36,736.74	36,736.74	36,736.74	-	-	-
Trade payables	28,336.42	28,336.42	28,336.42	-	-	-
Other financial liabilities	1,905.83	1,905.83	1,905.83	-	-	-
Lease liabilities	1,193.90	1,193.90	373.86	463.26	517.11	-
Derivative financial liabilities						
Currency Risk	433.51	433.51	433.51	-	-	-
	1,20,682.77	**1,20,682.77**	**81,512.53**	**10,756.24**	**21,870.34**	**6,769.37**

The gross inflows/(outflows) disclosed in the above table represent the contractual undiscounted cash flows relating to derivative financial liabilities held for risk management purposes and which are not usually closed out before contractual maturity. The disclosure shows net cash flow amounts for derivatives that are net cash-settled and gross cash inflow and outflow amounts for derivatives that have simultaneous gross cash settlement.

c. Currency Risk

The Company is exposed to currency risk on account of its borrowings and other payables in foreign currency. The functional currency of the Company is Indian Rupee. The Company uses forward exchange contracts to hedge its currency risk, most with a maturity of less than one year from the reporting date.

Exposure to currency risk

The currency profile of financial assets and financial liabilities as at March 31 2025 and March 31, 2024 are as below:

Particulars	March 31, 2025	March 31, 2025	March 31, 2024	March 31, 2024
	US$ in Lakhs	EURO in Lakhs	US$ in Lakhs	EURO in Lakhs
Financial assets				
Cash and cash equivalents	1.30	0.15	0.16	0.02
Trade Receivables	333.77	4.18	277.58	14.79
	335.07	**4.33**	**277.74**	**14.81**
Financial liabilities				
Borrowings	-	7.50	-	15.00
Packing credit in foreign currency *	45.38	-	51.61	-
Working capital demand Loan	62.47	-	39.28	-
Trade payables and other financial liabilities	120.11	8.82	89.86	0.66
Other Current financial liabilities - Derivative Instruments Currency risk*	26.06	0.08	9.39	0.05
	292.02	**16.40**	**190.14**	**15.71**
Net exposure	**43.05**	**(12.07)**	**87.60**	**(0.90)**

** The exposure disclosed here is net of currency swap taken by the Company*

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NOTES TO THE STANDALONE FINANCIAL STATEMENTS
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33 FINANCIAL RISK MANAGEMENT (Contd.)

Currency exposure for borrowings is exclusive of Currency swap on ICICI bank Rupee loan of ₹ 4,000 Lakhs are taken @64.42 per US$ and other currency swap on HDFC Bank Rupee loan of ₹ 5,600 Lakhs and ₹ 7,400 Lakhs are taken @ 76.78 per US$ and @ 75.83 per US$ respectively which are classified as Indian currency loan.

The Company's corporate treasury function provides services to the business, co-ordinates access to domestic financial markets, monitors and manages the financial risk relating to the operation of the Company through internal risk reports which analyse exposures by degree and magnitude of risks. These risks include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

The use of financial derivatives is governed by the Company's policies approved by the board of directors, which provide written principles on foreign exchange risk, interest rate risk, credit risk, etc.

The Corporate treasury function reports quarterly to the Company's risk management committee, an independent body that monitors risks and policies implemented to mitigate risk exposures.

d. Sensitivity analysis

A reasonably possible strengthening (weakening) of the foreign currencies against ₹ at March 31, 2025 would have affected the measurement of financial instruments denominated in US dollars and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

Effect in Indian Rupees in Lakhs	Profit before tax		Equity, net of tax	
	Strengthening	Weakening	Strengthening	Weakening
March 31, 2025				
US$ (3 % movement)	110.53	(110.53)	82.71	(72.28)
EUR (3 % movement)	(33.43)	33.43	(25.02)	21.86
	77.10	**(77.10)**	**57.69**	**(50.42)**

Effect in Indian Rupees in Lakhs	Profit before tax		Equity, net of tax	
	Strengthening	Weakening	Strengthening	Weakening
March 31, 2024				
US$ (3 % movement)	219.11	(219.11)	163.96	(143.28)
EUR (3 % movement)	(2.44)	2.44	(1.83)	1.60
	216.67	**(216.67)**	**162.13**	**(141.68)**

e. *Interest risk*

The Company is exposed primarily to fluctuation in US$ SOFR rates. Interest rate risk on financial debt is managed through interest rate swaps.

The interest rate profile of the Company's interest-bearing financial instruments is as follows:

Particulars	March 31, 2025	March 31, 2024
Fixed-rate instruments		
Financial assets (bank deposits)	97.50	-
Financial liabilities (borrowings)	-	88,813.11
Variable-rate instruments		
Financial liabilities (borrowings) *	84,776.31	-
Total borrowings	**84,873.81**	**88,813.11**

*Effect of interest rate swaps is disclosed in Note 12.2

Financial assets classified at amortised cost have fixed interest rate. Hence, the Company is not subject to interest rate risk on such financial assets.

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(Currency: Indian Rupees in Lakhs)

33 FINANCIAL RISK MANAGEMENT (Contd.)

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

	Profit or loss		Equity, net of tax	
	100 bp increase	100 bp decrease	100 bp increase	100 bp decrease
March 31, 2025				
Variable-rate instruments	847.76	(847.76)	634.38	(634.38)
March 31, 2024				
Variable-rate instruments	-	-	-	-

34 CONTINGENT LIABILITIES:

Claims against the Company not acknowledged as debts are below

Particulars	As at March 31, 2025	As at March 31, 2024
Income tax authorities	1,824.95	932.16
Goods and Service Tax and Custom Duty *	1,458.84	106.06

** Demand of ₹ 1458.84 Lakhs (₹ 106.06 Lakhs March 31, 2024) was raised by Goods and Service Tax (GST) and Customs authority out of which ₹ 59.48 Lakhs (₹ 16.98 Lakhs March 31, 2024) is paid under protest, balance ₹ 1,399.36 Lakhs (₹ 89.08 Lakhs March 31, 2024) are unpaid as on March 31, 2025.*

The claims against the Company comprise of pending litigations / proceedings pertaining to demands raised by Excise, Custom, Sales / VAT tax and other authorities / bodies. The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a materially adverse effect on its financial statements.

It is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the above pending resolution of the respective proceedings as it is determinable only on receipt of judgements/decisions pending with various forums/authorities.

The Company does not expect any reimbursements in respect of the above contingent liabilities.

35 COMMITMENTS

Particulars	As at March 31, 2025	As at March 31, 2024
Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of advances of ₹ 1757.00 Lakhs, (March 31, 2024 : ₹ 181.60 Lakhs)	6,253.28	1,699.50
Bank Guarantee	261.74	514.56
Bank Guarantee to wholly own subsidiary	3,423.26	3,334.96
LC's issued in favour of suppliers, but the material not dispatched	1,350.90	911.91

(i) During the current year, the Company entered into a contract to purchase property, plant and equipment and patents and trademarks for March 31,2025: ₹ 23,280.75 Lakhs March 31, 2024: ₹ 8,498.42 Lakhs respectively.

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NOTES TO THE STANDALONE FINANCIAL STATEMENTS
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(Currency: Indian Rupees in Lakhs)

36 EARNINGS PER SHARE

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Profit after tax attributable to equity shareholders [A]	18,930.25	9,788.49
Number of equity shares at the beginning of the year [B]	3,90,62,706	3,90,62,706
Number of equity shares outstanding at the end of the year [C]	3,90,62,706	3,90,62,706
Weighted average number of equity shares outstanding during the year [D]	3,90,62,706	3,90,62,706
Basic and diluted earnings per share of face value ₹ 10 [A]/[D]	48.46	25.06

37 REVENUE FROM CONTRACTS WITH CUSTOMERS

(A) The Company is primarily in the business of manufacture and sale of Aroma chemicals. All sales are made at a point in time and revenue recognised upon satisfaction of the performance obligations which is typically upon dispatch/ delivery and acceptence of goods depending on the contract terms. The Company has a credit evaluation policy based on which the credit limits for the trade receivables are established, the Company does not give significant credit period (120 days resulting in no significant financing component.

(B) **Reconciliation of revenue recognised from Contract liability:**

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Contract liability	301.92	5607.18
Less: Recognised as revenue during the year	2,865.56	8,642.17
Add: Addition to contract liability during the year	2,655.72	3,336.91
Closing Contract liability	92.08	301.92

Contract liability primarily relates to advance consideration received from customers for sale of products in case of few contracts based on terms agreed. The contract liability is expected to be recognised within 12 months.

There is no contract asset as at March 31, 2025 (March 31, 2024 : Nil)

(C) **Reconciliation of revenue as per contract price and as recognised in statement of standalone profit and loss:**

Particulars	As at March 31, 2025	As at March 31, 2024
Revenue from contract with customer as per Contract price	2,02,891.81	1,71,148.96
Less: Discounts and other adjustments	-	-
Revenue from contract with customer as per statement of standalone profit and loss	2,02,891.81	1,71,148.96

(D) **Disaggregation of revenue from contract with customers**

Particulars	Revenue from contracts with customers March 31, 2025	Revenue from contracts with customers March 31, 2024
India	67,466.49	53,410.11
Outside India	1,35,425.32	1,17,738.85
	2,02,891.81	1,71,148.96

(E) **Unsatisfied Performance Obligations**

The Company applies the practical expedient in Paragraph 121 of Ind AS 115 and does not disclose information about remaining performance obligations.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025

(Currency: Indian Rupees in Lakhs)

38 DIVIDEND ON EQUITY SHARES

	2024-25	2023-24
Dividend on equity shares declared during the previous year and paid during the year*	781.21	-
	781.21	-

**Dividends declared by the Company are based on the profit available for distribution. On May 02, 2024, the Board of Directors of the Company have proposed a final dividend of ₹ 2.00 per share in respect of the year ended March 31, 2024 and same has been paid during the year ended March 31, 2025 amounting to ₹ 781.21 Lakhs.*

Dividends not recognised at the end of reporting period

Dividends declared by the Company are based on the profit available for distribution. On May 03, 2025, the Board of Directors of the Company have proposed a final dividend of ₹ 5/- per share in respect of the year ended March 31, 2025 subject to the approval of shareholders at the Annual General Meeting, and if approved, would result in a cash outflow of approximately ₹ 1,953.13/- Lakhs.

39 TRANSFER PRICING

Transactions with related parties are governed by transfer pricing regulations of the Indian Income-tax Act, 1961. The Company's international and domestic transactions with related parties are at arm's length as per the independent accountants report for the year ended March 31, 2024. Management believes that the Company's international and domestic transactions with related parties post March 2024 continue to be at arm's length and that the transfer pricing legislation will not have any impact on the financial statements, particularly on the amount of tax expense and that of provision for taxation.

40 INVESTMENT IN SHARES OF RADIANCE SUNRISE TEN PRIVATE LIMITED

The Company has been supplementing its incremental energy requirements by sourcing power from renewable sources. To this end, the Company has executed a Share Subscription and Shareholder's Agreement dated December 28, 2022 to acquire 26% stake in Radiances MH Sunrise Ten Private Limited for supply of 10 MW electricity generated through Solar Power Plant ("Solar plant") at a concessional rate with a minimum entitlement of 51% of power generated from the Solar Plant. As per the agreement , the Company has subscribed 49,95,000 equity shares of ₹ 10 each of Radiances MH Sunrise Ten Private Limited during the previous year.

41 OTHER STATUTORY INFORMATION

a) **Other informations**

(i) As on March 31, 2025 there is no untilised amounts in respect of any issue of securities and long term borrowings from banks and financial institutions. The borrowed funds have been utilised for the specific purpose for which the funds were raised.

(ii) The Company do not have any transactions with struck off companies.

(iii) The Company do not have any charges or satisfaction, which is yet to be registered with Registrar of Companies beyond the statutory period.

(iv) The Company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act read with the Companies (Restriction on number of Layers) Rules, 2017.

(v) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(vi) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

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NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025

(Currency: Indian Rupees in Lakhs)

41 OTHER STATUTORY INFORMATION (Contd.)

(vii) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(viii) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(ix) The Company have not entered in any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961

42 CORPORATE SOCIAL RESPONSIBILITY

As per section 135 of the Companies Act, 2013 a corporate social responsibility (CSR) committee has been formed by the Company. The areas for CSR activities are Education, Environment Sustainability, Health and hygiene and Disaster Management. Amount spent during the year on activities which are specified in Schedule VII of the Companies Act 2013 are as mentioned below:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
a) Amount required to be spent by the Company during the year	210.00	232.01
b) Amount approved by the Board to be spent during the year	210.00	232.01
c) Amount spent during the year		
Paid		
(i) construction / acquisition of any asset	-	-
(ii) on purpose other than (i) above	211.59	232.01
Total	**211.59**	**232.01**
d) Details of related party transactions	-	-
e) Details of unspent obligations	Nil	Nil

Details of other than ongoing project

In case of Section 135(5) of the Companies Act, 2013 (Other than ongoing project)				
Opening Balance as at April 01, 2024	**Amount deposited in specified fund of Schedule VII within 6 months**	**Amount required to be spent during the year**	**Amount spent during the year**	**Closing balance as at March 31, 2025**
-	-	210.00	210.00	-

In case of Section 135(5) of the Companies Act, 2013 (Other than ongoing project)				
Opening Balance as at April 01, 2023	**Amount deposited in specified fund of Schedule VII within 6 months**	**Amount required to be spent during the year**	**Amount spent during the year**	**Closing balance as at March 31, 2024**
-	-	232.01	232.01	-

Note: There are no ongoing projects as at March 31, 2025 and March 31,2024

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025

(Currency: Indian Rupees in Lakhs)

43 ADDITIONAL REGULATORY INFORMATION

Ratio	Numerator	Denominator	Year ended March 31, 2025	Year ended March 31, 2024	% Variance	Reason for Variance greater than 25%
Current Ratio (in times)	Total current assets	Total current liabilities	1.24	1.25	(0.80%)	
Debt - Equity ratio (in times) (net)	Debt consists of borrowings Less Cash and cash equivalents and short term investments	Total equity	0.73	0.94	(22.34%)	
Debt service coverage ratio (in times)	Net profit before tax + Depreciation + Interest (EBITDA)	Debt service = Interest + Principal repayments	1.36	1.37	(0.73%)	Higher amount of principal repayment of term loan during the year & lower EBITDA compared to last year on account of increase in fuel & logistic cost.
Return on equity ratio (in %)	Net profit after tax for the year	Average Total Equity	18.73%	11.23%	66.79%	Increase due to increase in profitability during the current year.
net capital turnover ratio (in times)	Net capital turnover ratio	Average working capital (i.e. Total current assets less Total current liabilities)	8.85	11.76	(24.74%)	Decrease due to increase in Revenue from operations.
net profit ratio (in %)	Net profit after tax for the year	Revenue from operations	9.29%	5.72%	62.41%	Increase due to increase in profitability during the current year and Increase due to increase in revenue from operation along with reduction in raw material cost during the current year
return on capital employed (in %)	Profit before tax and finance costs	Total equity + Borrowings +Deferred tax liabilities (net)	17.13%	12.39%	38.26%	Increase due to increase in profitability during the current year

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NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025

(Currency: Indian Rupees in Lakhs)

43 ADDITIONAL REGULATORY INFORMATION (Contd.)

Ratio	Numerator	Denominator	Year ended March 31, 2025	Year ended March 31, 2024	% Variance	Reason for Variance greater than 25%
Inventory turnover ratio	Revenue from operations	Average Inventory	3.08	2.54	21.26%	
Trade receivable turnover ratio	Revenue from operations	Average Trade receivable	5.35	5.07	5.52%	
Trade payables turnover ratio	Purchases	Average Trade payables	3.55	3.03	17.16%	

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022

Jayesh T Thakkar
Partner
Membership No: 113959

Mumbai
Date : May 03, 2025

For and on behalf of the Board of Directors of
Privi Speciality Chemicals Limited
CIN : L15140MH1985PLC286828

Mahesh Babani
Chairman & Managing Director
DIN: 00051162

D. B. Rao
Executive Director
DIN: 00356218

Narayan S Iyer
Chief Financial Officer
Membership No: 105320

Ashwini Shah
Company Secretary
Membership No: A-58378

Mumbai
Date : May 03, 2025

INDEPENDENT AUDITOR'S REPORT

To the Members of

Privi Speciality Chemicals Limited

Report on the Audit of the Consolidated Financial Statements

OPINION

We have audited the consolidated financial statements of **Privi Speciality Chemicals Limited (hereinafter referred to** as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the consolidated balance sheet as at 31 March 2025, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditor on separate financial statements of such subsidiaries as were audited by the other auditor, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2025, of its consolidated profit and other comprehensive loss, consolidated changes in equity and consolidated cash flows for the year then ended.

BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us along with the consideration of reports of the other auditor referred to in paragraph (a) of the 'Other Matter' section below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

KEY AUDIT MATTER

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

REVENUE RECOGNITION

See Note 2(xvi), 21 and 41 to consolidated financial statements

The Key Audit Matter	How the matter was addressed in our audit
The Group's revenue is derived primarily from sale of products. The principal products of the Group comprise of aroma chemicals.	We applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence:-
Revenue from sale of goods is recognized on transfer of the products to the customer. The Group uses a variety of shipment terms across its operating markets and this has an impact on the timing of revenue recognition. The performance obligations in the contracts may be fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on contract terms. There is a risk that revenue could be recognised at a time which is different from transfer of control especially for sales transactions occurring on and around the reporting period.	• Assessed the appropriateness of Group's accounting policies relating to revenue recognition as per the applicable accounting standard. • Obtained an understanding of the Group's sales process and evaluated the design and implementation of key internal controls in relation to the timing of revenue recognition. We also tested the operating effectiveness of such controls for a sample of transactions and also to controls over revenue recognised on and around the year end.

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The Key Audit Matter	How the matter was addressed in our audit
Also, there is a risk of recognising fictitious revenue throughout the year. In view of this and since revenue is a key performance indicator of the Group, we have identified timing of the revenue recognition as a key audit matter.	• For a sample of sale transactions selected using statistical sampling, performed detailed testing and in particular examined whether these are recognised in the period in which control is transferred. This included examination of the terms and conditions as per customer orders , such as shipping terms, transporter documents and customer acceptances. • Tested on a sample basis, specific revenue transactions recorded around the year end date to check whether revenue has been recognised in the correct reporting period by examining the underlying documents. • Evaluating the Company's disclosures in the consolidated financial statements in respect of revenue recognitions. (Refer Note 41 of consolidated financial statements).

OTHER INFORMATION

The Holding Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

MANAGEMENT'S AND BOARD OF DIRECTORS' RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/ loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each Company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the Companies included in the Group are responsible for assessing the ability of each Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Companies included in the Group are responsible for overseeing the financial reporting process of each Company.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements of such entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditor, such other auditor remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in paragraph (a) of the section titled "Other Matter" in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure

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about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTER

a. We did not audit the financial statements of 3 subsidiaries, whose financial statements reflects total assets (before consolidation adjustments) of Rs 51,471.34 lakhs as at 31 March 2025, total revenues (before consolidation adjustments) of Rs. 49,525.84 lakhs and net cash inflows (before consolidation adjustments) amounting to Rs. 94.38 lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditor whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditor.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditor.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2 A. As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditor on separate financial statements of such subsidiaries, as were audited by other auditor, as noted in the 'Other Matter' paragraph we report, to the extent applicable, that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the report/reports of the other auditor(s) except for the matter stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

c. The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

d. In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

e. On the basis of the written representations received from the directors of the Holding Company as on 31 March 2025, 1 April 2025 and 2 April 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary Companies incorporated in India, none of the directors of the Group Companies incorporated in India is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.

f. The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditor on separate financial statements of the subsidiaries, as noted in the 'Other Matter' paragraph:

a. The consolidated financial statements disclose the impact of pending litigations as at 31 March 2025 on the consolidated financial position of the Group. Refer Note 36 to the consolidated financial statements.

b. Provision has been made in the consolidated financial statements, as required under the applicable law or Ind AS, for material foreseeable losses, on long-term contracts including derivative contracts. Refer Note 19 to the consolidated financial statements in respect of such items as it relates to the Group.

c. The following are the instances of delay in transferring amounts, to the Investor Education and Protection Fund by the Holding Company during the year ended 31 March 2025:

Financial Year	AGM Date	AGM Date Dividend to be paid withing 30 days from AGM Date	Unclaimed dividend amount	Due Date of Transfer to IEPF (7 years)	Remarks
2016-17	11 August 2017	10 September 2017	Rs 1.31 lakhs	16 September 2024	Unclaimed dividend not transferred to IEPF account as of date

d (i) The management of the Holding Company and its subsidiary Companies incorporated in India whose financial information have been audited under the Act represented to us and the other auditors of such subsidiary Companies that, to the best of their knowledge and belief, as disclosed in the Note 44(a)(iii) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiary Companies to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiary Companies ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The management of the Holding Company and its subsidiary Companies incorporated in India whose financial information have been audited under the Act represented to us and the other auditors of such subsidiary Companies that, to the best of their knowledge and belief, as disclosed in the Note 44(a)(iii) to the consolidated financial statements, no funds have been received by the Holding Company or any of such subsidiary Companies from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiary Companies shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiary Companies incorporated in India whose financial information have been audited under the Act, nothing has come to our or other auditor notice that has caused us other auditor to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

e. The final dividend paid by the Holding Company during the year, in respect of the same declared for the previous year, is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

As stated in Note 40 to the consolidated financial statements, the Board of Directors of the Holding Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

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f. Based on our examination which included test checks and except for the instances mentioned below, the Holding Company and its subsidiary companies incorporated in India whose financial statements have been audited under the Act, have used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

i. In respect of the Holding Company and its two subsidiary companies, At the application level for certain fields / tables relating to all the significant financial processes audit trail was enabled on 9 November 2024.

ii. In respect of the Holding Company and its two subsidiary companies, the feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes.

Further, during the course of our audit, we and respective auditors of such subsidiary companies did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company and above referred subsidiaries as per the statutory requirements for record retention to the extent log generated.

A. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us and based on the reports of the other auditor of such subsidiary Companies incorporated in India which were not audited by us, the remuneration paid during the current year by the the Holding Company and its subsidiary Companies to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company and its subsidiary Companies is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Jayesh T Thakkar
Partner

Place: Mumbai
Date: 03 May 2025

Membership No : 113959
ICAI UDIN:25113959BMLXBO5166

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS OF PRIVI SPECIALITY CHEMICALS LIMITED FOR THE YEAR ENDED 31 MARCH 2025

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(xxi) In our opinion and according to the information and explanations given to us, following company incorporated in India and included in the consolidated financial statements, have adverse remarks given by the respective auditor in their report under the Companies (Auditor's Report) Order, 2020 (CARO):

Sr. No.	Name of the entities	CIN	Holding Company/Subsidiary	Clause number of the CARO report which is unfavourable or qualified or adverse
1	Privi Speciality Chemicals Limited	L15140MH1985PLC286828	Holding Company	Para 3(ix)(b)

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Jayesh T Thakkar
Partner

Place: Mumbai
Date: 03 May 2025

Membership No : 113959
ICAI UDIN:25113959BMLXBO5166

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ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS OF PRIVI SPECIALITY CHEMICALS LIMITED FOR THE YEAR ENDED 31 MARCH 2025

Report on the internal financial controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

OPINION

In conjunction with our audit of the consolidated financial statements of Privi Speciality Chemicals Limited (hereinafter referred to as 'the Holding Company') as of and for the year ended 31 March 2025, we have audited the internal financial controls with reference to financial statements of the Holding Company and such companies incorporated in India under the Act which are its subsidiary companies, as of that date.

In our opinion and based on the consideration of reports of the other auditor on internal financial controls with reference to financial statements of subsidiary companies as were audited by the other auditor, the Holding Company and such companies incorporated in India which are its subsidiary companies, have, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to financial statements criteria established by the Holding Company considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the 'Guidance Note').

MANAGEMENT'S AND BOARD OF DIRECTORS' RESPONSIBILITIES FOR INTERNAL FINANCIAL CONTROLS

The respective Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the respective company/Company/Holding Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditor of the relevant subsidiary companies in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OTHER MATTER

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements insofar as it relates to 2 subsidiary companies, which is a company incorporated in India, is based on the corresponding report of the auditor of such companies incorporated in India.

Our opinion is not modified in respect of above matter.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Jayesh T Thakkar
Partner

Place: Mumbai
Date: 03 May 2025

Membership No.: 113959
ICAI UDIN:25113959BMLXBO5166

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CONSOLIDATED BALANCE SHEET

AS AT MARCH 31, 2025

(Currency: Indian Rupees in Lakhs)

Particulars	Note	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	3	1,09,788.80	96,886.98
Capital work-in-progress	3	12,747.22	8,873.56
Right of use assets	4 a	4,748.55	5,857.01
Other intangible assets	4 b	1,064.28	997.81
Intangible assets under development	4 b	1,366.82	1,008.56
Financial assets			
Investments	5	83.23	76.83
Other financial assets	6	6,425.83	1,918.83
Income tax assets (net)		1,538.47	2,345.62
Other non-current assets	7	9,940.83	2,406.30
Total non-current assets		**1,42,721.03**	**1,20,071.10**
Current assets			
Inventories	8	78,044.58	65,938.52
Financial assets			
Investments	9	754.01	3,966.90
Trade receivables	10	35,414.89	34,750.27
Cash and cash equivalents	11	4,976.40	2,398.65
Bank balances other than cash and cash equivalents	12	42.73	480.37
Other financial assets	6	136.01	-
Other current assets	7	12,161.29	8,659.92
Total current assets		**1,36,329.99**	**1,14,183.58**
Total Assets		**2,79,050.62**	**2,34,254.68**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	13 a	3,906.27	3,906.27
Other equity - Equity attributable to owners of the Company	13 b	1,06,436.75	88,532.70
Equity attributable to shareholders of the Company		**1,10,343.02**	**92,438.97**
Non-controlling interest	13 c	1,448.11	1,673.68
Total equity		**1,11,792.13**	**94,112.65**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	14 a	51,113.38	44,450.20
(ii) Lease liabilities	14 b	946.45	1,853.71
Provisions	15	2,450.86	1,914.62
Deferred tax liabilities (net)	17	2,411.30	2,319.57
Total non-current liabilities		**56,921.99**	**50,538.00**
Current liabilities			
Financial liabilities			
(i) Borrowings	15	61,155.79	53,631.12
(ii) Lease liabilities	14 b	1,067.51	883.31
(iii) Trade payables			
(a) Total outstanding dues of micro enterprises and small enterprises	18	1,348.11	2,275.87
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	18	39,981.95	26,978.55
(iv) Other financial liabilities	19	6,707.66	4,443.22
Other current liabilities	20	957.69	835.24
Provisions	15	294.84	208.65
Current tax liabilities (net)		632.93	1,350.93
Total current liabilities		**1,10,336.50**	**89,604.03**
Total liabilities		**1,67,258.49**	**1,40,142.03**
Total EQUITY AND LIABILITIES		**2,79,050.62**	**2,34,254.68**
Notes to the consolidated financial statements	3 to 45		
Material accounting policies	2		

The accompanying notes forms an integral part of the consolidated financial statements

As per our report of even date attached
For B S R & Co. LLP
Chartered Accountants
Firm's Registration No: 101248W/W-100022

Jayesh T Thakkar
Partner
Membership No: 113959

Mumbai
Date : May 03, 2025

For and on behalf of the Board of Directors of
Privi Speciality Chemicals Limited
CIN : L15140MH1985PLC285878

Mahesh Babani
Chairman & Managing Director
DIN: 00051162

D. B. Rao
Executive Director
DIN: 00356218

Narayan S Iyer
Chief Financial Officer
Membership No: 105320

Ashwini Shah
Company Secretary
Membership No: A-58378

Mumbai
Date : May 03, 2025

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED MARCH 31, 2025

(Currency: Indian Rupees in Lakhs)

Particulars	Note	Year ended March 31, 2025	Year ended March 31, 2024
INCOME			
Revenue from operations	21	2,10,119.09	1,75,223.47
Other income	22	2,064.56	2,629.96
TOTAL INCOME (I)		**2,12,183.65**	**1,77,853.43**
EXPENSES			
Cost of materials consumed	23	1,17,196.15	96,450.68
Purchase of stock-in-trade (traded goods)	24	148.64	225.53
Changes in inventories of finished goods and work-in-progress	25	(4,194.61)	5,262.07
Employee benefits expense	26	8,651.13	7,273.57
Finance costs	27	8,788.33	9,783.85
Depreciation and amortisation expenses	28	13,175.33	12,340.43
Power and fuel expense	29	15,327.37	13,826.25
Other expenses	30	27,640.03	20,689.12
TOTAL EXPENSES (II)		**1,86,731.37**	**1,64,852.50**
Profit before tax expense (I) - (II)		**25,452.28**	**12,990.93**
Profit before tax		**25,452.28**	**12,990.93**
Tax expenses			
Current tax		6,857.89	3,115.76
Deferred tax Charge / (Credit)		119.36	332.22
Tax expense		**6,977.25**	**3,447.97**
Profit after tax for the year		**18,475.03**	**9,542.96**
Profit for the year (III)		**18,475.03**	**9,542.96**
Other comprehensive income			
Items that will not be reclassified to profit or loss - Remeasurements of the net defined benefit plans		(108.69)	11.20
Income tax relating to items that will not be reclassified to profit or loss		27.63	(2.92)
Items that will be reclassified to profit or loss exchange difference on translating financial statement of foreign operations		66.76	33.00
Income tax relating to items that will be reclassified to profit or loss		-	-
Other comprehensive income / (loss) for the year net of taxes (IV)		**(14.30)**	**41.28**
Total comprehensive income for the year (III + IV)		**18,460.73**	**9,584.24**
Profit for the year attributable to			
Owners of the Holding Company		18,699.60	9,490.72
Non- controlling interest		(224.57)	52.24
		18,475.03	**9,542.96**
Other comprehensive income attributable to			
Owners of the Holding Company		(14.30)	41.28
Non-controlling interest		-	-
		(14.30)	**41.28**
Total comprehensive income attributable to			
Owners of the Holding Company		18,685.30	9,532.00
Non-controlling interest		(224.57)	52.24
		18,460.73	**9,584.24**
Earnings per equity share: nominal value of share ₹ 10/- each			
Basic and diluted (₹)	38	47.30	24.43
Notes to the consolidated financial statements	3 to 45		
Material accounting policies	2		

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As per our report of even date attached
For B S R & Co. LLP
Chartered Accountants
Firm's Registration No: 101248W/W-100022

Jayesh T Thakkar
Partner
Membership No: 113959

Mumbai
Date : May 03, 2025

For and on behalf of the Board of Directors of
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CIN : L15140MH1985PLC285878

Mahesh Babani
Chairman & Managing Director
DIN: 00051162

D. B. Rao
Executive Director
DIN: 00356218

Narayan S Iyer
Chief Financial Officer
Membership No: 105320

Ashwini Shah
Company Secretary
Membership No: A-58378

Mumbai
Date : May 03, 2025

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CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED MARCH 31, 2025

(Currency: Indian Rupees in Lakhs)

	Particulars	Year ended March 31, 2025	Year ended March 31, 2024
A	**Cash flow from operating activities**		
	Profit before tax	25,462.28	12,990.93
	Adjustment for:		
	Depreciation and amortisation expenses	12,720.22	11,843.88
	Amortisation of right of use assets	455.11	497.55
	(Gain) on write-back of financial liabilities	(54.92)	-
	Sundry balances written off	11.53	0.78
	Unrealised foreign exchange loss (net)	1,963.92	(680.84)
	Interest income	(186.53)	(32.23)
	Finance costs	8,788.33	9,793.85
	Loss on sale of property, plant and equipment (net)	18.53	(193.21)
	(Gain) on disposal of Other Intangible assets	(63.78)	-
	(Gain) on sale of investments (net)	(72.24)	(172.98)
	Change in fair value of investments at FVTPL (mutual fund)	(40.85)	(81.51)
	Allowance for expected credit loss and credit impairment	41.20	-
	Operating cash flow before working capital changes	**49,032.80**	33,966.22
	Movements in working capital		
	(Increase) in trade receivables	(4,705.57)	(5,191.54)
	(Increase) / Decrease in inventories	(12,906.06)	13,999.42
	(Increase) / Decrease in other current and non current assets (non financial assets)	(8,264.31)	2,441.99
	(Increase) / Decrease in financial assets	(266.02)	(289.48)
	Increase / (Decrease) in trade payables	11,973.64	(1,140.88)
	Increase / (Decrease) in financial liabilities	30.15	(872.95)
	Increase / (decrease) in non financial liabilities and provisions	282.15	(4,872.76)
		(13,856.02)	4,073.80
	Cash generated from operations	**35,176.78**	**38,040.02**
	Income taxes paid	(7,065.74)	(2,591.63)
	Net cash generated from operating activities [A]	**28,111.04**	**35,448.39**
B	**Cash flow from investing activities**		
	Purchase of property, plant and equipment including CWIP, intangible assets, intangible assets under development and capital advances, net of capital creditors	(29,913.72)	(15,050.84)
	Proceeds from sales of property, plant & equipment and Other Intangible assets	68.38	819.82
	Investment in structured entity	-	(499.50)
	Investment in mutal fund (net)	-	(3,283.14)
	Proceeds from redemption of investments (mutual fund)	3,201.89	-
	Fixed deposit placed	(3,278.42)	(58.58)
	Proceeds on maturity of Fixed deposit	329.09	7.30
	Interest received	186.53	32.23
	Net cash (used in) investing activities [B]	**(29,396.25)**	**(18,032.81)**
C	Cash flow from financing activities		
	Proceeds from Non-current borrowings	31,100.00	23,500.00
	Repayment of Non-current borrowings	(25,066.76)	(15,987.10)
	Current borrowings (net)	8,154.61	(15,403.20)
	Equity contribution received from non controlling interest	-	980.11
	Payment of lease liabilities	(987.93)	(675.89)
	Dividend paid	(781.25)	-
	Interest paid	(9,565.39)	(9,475.76)
	Net cash generated / (used in) from financing activities [C]	**3,853.28**	**(17,061.84)**
	Net increase in cash and cash equivalents (A+B+C)	**2,578.07**	353.74
	Cash and cash equivalents at the beginning of the year	**2,398.65**	2,044.91
	Exchange differences on translation of foreign currency cash and cash equivalents	(0.32)	-
	Cash and cash equivalents at end of the year (refer note 11)	**4,976.40**	**2,398.65**

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED MARCH 31, 2025

(Currency: Indian Rupees in Lakhs)

Note A : The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.

Note B : Purchase of property, plant and equipment including CWIP, intangible assets, intangible assets under development and capital advances, net of capital creditors during the year.

Note C : Reconciliation of movements of liabilities to cash flows arising from financing activities

Particulars	Lease liabilities	Non current borrowings	Current borrowings
Balance as on April 01, 2024	**2,737.02**	**44,450.20**	**53,631.12**
Loan/lease taken during the current year	112.98	31,100.00	8,154.61
Repayment during the current year	-	(25,066.76)	-
Foreign exchange (gain) or loss	-	-	-
Current maturities of long term debt (refer note 14 a)	-	629.94	(629.94)
Interest accrued but not due on borrowings	-	-	-
Interest on lease liabilities	151.89	-	-
Payment against lease liabilities	(987.93)	-	-
Impact of effective interest rate	-	-	-
Closing balance as on March 31, 2025	**2,013.96**	**51,113.38**	**61,155.79**

Particulars	Lease liabilities	Non current borrowings	Current borrowings
Balance as on April 01, 2023	**1,877.80**	**40,370.49**	**65,684.29**
Loan/lease taken during the current year	1,420.28	23,500.00	-
Repayment during the current year	-	(5,809.30)	(25,581.00)
Foreign exchange gain or loss	-	115.18	(198.34)
Current maturities of long term debt (refer note 14a)	-	(13,726.17)	13,726.17
Interest accrued but not due on borrowings	-	-	-
Interest on lease liabilities	114.83	-	-
Payment against lease liabilities	(675.89)	-	-
Impact of effective interest rate	-	-	-
Closing balance as on March 31, 2024	**2,737.02**	**44,450.20**	**53,631.12**

Notes to the consolidated financial statements 3 to 45

Material accounting policies 2

The accompanying notes forms an integral part of the consolidated financial statements

As per our report of even date attached

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No: 101248W/W-100022

Jayesh T Thakkar
Partner
Membership No: 113959

Mumbai
Date : May 03, 2025

For and on behalf of the Board of Directors of
Privi Speciality Chemicals Limited
CIN : L15140MH1985PLC286828

Mahesh Babani
Chairman & Managing Director
DIN: 00051162

D. B. Rao
Executive Director
DIN: 00356218

Narayan S Iyer
Chief Financial Officer
Membership No: 105320

Ashwini Shah
Company Secretary
Membership No: A-58378

Mumbai
Date : May 03, 2025

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED MARCH 31, 2025

(Currency: Indian Rupees in Lakhs)

A. EQUITY SHARE CAPITAL

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the current reporting year	3,906.27	3,906.27
Changes in Equity Share Capital due to prior year errors	-	-
Restated balance at the beginning of the current reporting year	**3,906.27**	**3,906.27**
Changes in equity share capital during the current year	-	-
Balance at the end of the current reporting year	**3,906.27**	**3,906.27**

B. OTHER EQUITY

Particulars	Reserves and surplus			Items of other comprehensive income	Total attributable to owners of the Company	Non controlling interests	Total
	General reserve	Retained earnings*	Capital Reserve	Foreign Currency translation reserve			
Balance as at April 01, 2023	**35,573.76**	43,023.65	1.00	402.09	79,000.70	**641.33**	**79,642.03**
Profit for the year	-	9,490.72	-	-	9,490.72	52.24	9,542.96
Other comprehensive income (net of tax)	-	8.28	-	33.00	41.28	-	41.28
Contribution and distribution to the owners	-	-	-	-	-	980.11	
Balance as at March 31, 2024	**35,573.76**	52,522.65	1.00	435.09	88,532.70	1,673.68	**89,226.27**
Profit for the year	-	18,699.60	-	-	18,699.60	(224.57)	18,475.03
Other comprehensive income / (loss) (net of tax)	-	(81.06)	-	66.76	(14.30)	-	(14.30)
Total comprehensive income for the year	-	18,618.54	-	66.76	18,685.30	(224.57)	18,460.73
Contribution and distribution to the owners							
Dividend of ₹ 2.00 per share for the year ended March 31, 2024 (including dividend distribution tax) (refer note 40)	-	(781.25)	-	-	(781.25)	-	(781.25)
Balance as at March 31, 2025	**35,573.76**	**70,360.14**	**1.00**	**501.85**	**1,06,436.75**	**1,449.11**	**1,06,905.75**

** The Balance arising out of remeasurement of defined plans is adjusted against the available retained earnings.*

Notes to the consolidated financial statements 3 to 45

Material accounting policies 2

The accompanying notes forms an integral part of the consolidated financial statements

As per our report of even date attached
For B S R & Co. LLP
Chartered Accountants
Firm's Registration No: 101248W/W-100022

Jayesh T Thakkar
Partner
Membership No: 113959

Mumbai
Date : May 03, 2025

For and on behalf of the Board of Directors of
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CIN : L15140MH1985PLC286828

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Narayan S Iyer
Chief Financial Officer
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D. B. Rao
Executive Director
DIN: 00356218

Ashwini Shah
Company Secretary
Membership No: A-58378

Mumbai
Date : May 03, 2025

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

(Currency: Indian Rupees in Lakhs)

1 GENERAL INFORMATION

Privi Speciality Chemicals Limited ('The Company or 'Holding Company') and its subsidiaries ('the Company and its subsidiaries together referred to as the Group. The Holding company was incorporated on 25 May 1985 under the provisions of the Companies Act, 1956 is a public company domiciled in India. The Company is having registered office at A-71, Privi House, Thane Belapur Road, TTC, Navi Mumbai-400710, Maharashtra, India. The Company is primarily engaged in the manufacture and export of aroma chemicals and in trading of chemicals. The Company's manufacturing units are located at Mahad and Jhagadia. The equity shares of the Company are listed on BSE Limited and National Stock Exchange of India Ltd.

The group's subsidiaries at March 31, 2025 are set out below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the group, and the proportion of ownership interests held equals the voting rights held by the group. The country of incorporation or registration is also their principal place of business.

Name of the entity	Principal activities	Place of business / country of incorporation	Ownership interest held by the Group
			March 31, 2025
Privi Biotechnologies Private Limited	Chemicals	India	100
Privi Speciality Chemicals USA Corporation	Chemicals	United States of America	100
Prigiv Specialties Private Limited	Chemicals	India	51

2. MATERIAL ACCOUNTING POLICIES

This note provides a list of the material accounting policies adopted by the Group in the preparation of these Consolidated financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of Compliance

These Consolidated Financial Statements of the Group comprising the Balance Sheet as at March 31, 2025, Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity, and Cash Flow Statement for the year ended March 31, 2025, and a summary of material accounting policies and other explanatory information have been prepared by the Group in accordance with the Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 (the 'Act'), other relevant provisions of the Act and guidelines issued by the Securities and Exchange Board of India.

The consolidated financial statements were authorised for issue by the Company's Board of Directors at their meetings held on May 03, 2025.

i. Basis of preparation and Presentation

Basis of Preparation

The consolidated financial statements have been prepared on a historical cost basis, except for the following assets and liabilities:

(i) Derivative Financial Instruments measured at fair value. (refer note no 18)

(ii) Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments)

(iii) Employee's Defined Benefit Plan as per actuarial valuation.

Fair value is the price that would be received to sell an asset or paid to transfer liability in an orderly transaction between market participants at the measurement date under current market conditions, regardless of whether that price is directly observable or estimated using another valuation technique. In determining the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

Functional & Presentation Currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Indian Rupee (₹), which is also the Company's functional. Currency and

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

(Currency: Indian Rupees in Lakhs)

reporting currency of the Group. All values are rounded to the nearest Lakhs, unless otherwise stated.

ii. **Principles of consolidation and equity accounting**

The Consolidated Financial statements (CFS) include the financial statements of the Company and its subsidiaries. Subsidiaries are entities over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases. The group combines the financial statements of the parent and its subsidiaries line by line by adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated.

These consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules as amended from time to time and presentation requirements of Schedule III (Division II) to the Companies Act, 2013, as applicable to the consolidated financial statements.

The consolidated financial statements comprise the financial statements of Privi Speciality Chemicals Limited, the Parent Company, and its subsidiaries. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. The Group controls an investee if and only if the Group has: a) Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee) b) Exposure, or rights, to variable returns from its involvement with the investee, and c) The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including: a) The contractual arrangement with the other vote holders of the investee b) Rights arising from other contractual arrangements c) The Group's voting rights and potential voting rights The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. The financial statements of the subsidiaries in the Group are added on a line-by-line basis and inter-company balances and transactions including unrealised gain/ loss from such transactions, are eliminated upon consolidation. The consolidated financial statements are prepared by applying uniform accounting policies in use by the Group. An associate is an entity over which the Group has significant influence but not control or joint control over financial and operating policies. Investments in associates are accounted for using the equity method of accounting, after initially being recognised at cost. The aggregate of the Group's share of profit and loss of an associate is shown on the face of the consolidated statement of profit and loss.

Consolidation of subsidiary in which is not fully owned by the Parent Company is done line by line and profit/loss and each component of other comprehensive income or loss attributed to the owners of the Company and to the non-controlling interest. Total comprehensive income or loss of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in non-controlling interests having deficit balance.

iii. **Use of estimates, judgements, and assumptions**

In preparing these financial statements management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of income, expenses, assets and liabilities. Actual results may differ from these estimates and assumptions.

Estimate and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognised prospectively.

The Group has identified the following areas where significant judgements, estimates and assumptions are required. Further information on each of these areas and how they impact the various accounting policies are described below and in the relevant notes

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to the financial statements. Changes in estimates are accounted for prospectively.

Judgements:

In the process of applying the Group's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

a. Lease term, whether the group is reasonably certain to exercise extension options Note 4 a

Assumptions and estimation uncertainties

Information about judgements in applying accounting policies, as well as estimates and assumptions that have the most significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are included in the following notes:

(a) Measurement of defined benefit obligations for key actuarial assumptions. - Note 33

(b) Recognition of deferred tax assets – Note 17

(c) Useful Lives of Property, Plant and Equipment and Intangible Assets, Right of use assets: Note 3 and 4

(d) Recognition and Measurement of Provisions and Contingencies: Note 36

iv. Current and non-current classification

All assets and liabilities are classified into current and non-current.

Assets

An asset is classified as current when it satisfies any of the following criteria:

(a) it is expected to be realised in, or is intended for sale or consumption in, the Group's normal operating cycle.

(b) it is held primarily for the purpose of being traded.

(c) it is expected to be realised within 12 months after the balance sheet date; or

(d) it is cash or a cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the balance sheet date.

Current assets include the current portion of non-current financial assets.

All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

(a) it is expected to be settled in, the group's normal operating cycle.

(b) it is held primarily for the purpose of being traded.

(c) it is due to be settled within 12 months after the balance sheet date; or

(d) the group does not have an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

Terms of a liability that could, at the option of the counter party, result in its settlement by issue of equity instruments do not affect its classification. Current liabilities include current portion of non-current financial liabilities.

All other liabilities are classified as non-current.

Operating cycle

Operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents.

v. **Property, Plant and Equipment ("PPE") and depreciation**

I **Recognition and Measurement**

The cost of an item of property, plant and equipment shall be recognised as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

Property, Plant and equipment are measured at cost including non-refundable taxed and import duties, which also includes capitalised borrowing costs less accumulated depreciation and any accumulated impairment losses. Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable

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cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located. The Company's date of transition to the standards was determined with reference to its fair value at the date.

Depreciation on additions/ (disposals) is provided on a pro-rata basis i.e. from/ (upto) the date on which asset is ready for use/ (disposed off).

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of Property, Plant and equipment. Any Gain or loss on disposal of an item of Property, Plant and equipment is recognised in profit or loss.

II **Subsequent Expenditure**

Subsequent Expenditure is capitalised only if it is probable that the economic benefits flow to the associated with the Expenditure will flow to the entity.

Depreciation and amortisation

Depreciation is calculated using the straight-line method to allocate cost of property plant and equipment, net of residual values, over their estimated useful lives as per the useful life prescribed in schedule II of the Companies Act, 2013 except in case of the following class of assets where the utieful life is based on technical evaluation of the management:

Asset Class	Estimated useful life (in Years)	
	Useful life considered by the Group as per Schedule II / Technical Evaluation	Schedule II of the Companies Act, 2013
Building	33	30
Plant and Machinery	10	15
Electrical installation	10	10
Laboratory equipment's	10	10
Furniture & Fixtures	16	10
Office Equipment	10	5
Leasehold Improvement	15	15
Vehicle	10	8
Computer	6	6

Fixtures in leasehold premises are amortised over the primary period of the lease or useful life of the fixtures, whichever is lower.

Depreciation on additions / deletions during the year is provided from the month in which the asset is ready to use to the month in which the asset is disposed of.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Assets required under finance leases are depreciated over the shorter of the lease term and their useful lives (not being greater than the useful life envisaged in Schedule II of Companies Act, 2013) unless it is reasonably certain that group will obtain ownership by the end of lease term, in which case the depreciation rates applicable for similar assets owned by the group are applied.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

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Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other gains/ (losses).

vi. **Intangible assets and amortisation**

Intangible assets with finite useful life are stated at cost of acquisition, less accumulated depreciation/ amortisation and impairment loss, if any. Cost includes taxes, duties and other incidental expenses related to acquisition and other incidental expenses.

Amortisation is recognised in profit or loss on a straight-line basis over the estimated useful lives of respective intangible assets.

Asset Class	Years
Computers and Soft wares	3 to 6 Years
Rights of Sale of Products	5 Years
Development Rights/ Patents	5 Years

About internally generated intangible assets:

Expenditure on research activities, undertaken with the prospect of development of new products or gaining new technical knowledge and understanding, is recognised in profit or loss as incurred.

Capital expenditure on research and development is capitalised and depreciated as per accounting policy mentioned above. Revenue expenditure is charged off in the year in which it is incurred.

Development activities involve a plan or design for the production of new or substantially improved products or processes. Development expenditure is capitalised only if development costs can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Group intends to and has sufficient resources to complete development and to use the asset. The expenditure capitalised includes the cost of materials, direct labour, overhead costs that are directly attributable to preparing the asset for its intended use, and directly attributable borrowing costs (in the same manner as in the case of tangible fixed assets). Other development expenditure is recognised in profit or loss as incurred.

Intangible assets are amortised in profit or loss over their estimated useful lives, from the date that they are available for use based on the expected pattern of consumption of economic benefits of the asset.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

vii. **Impairment of Non-financial assets**

At each reporting date, the Group reviews the carrying amounts of its non-financial assets (other than biological assets, investment property, inventories, contract assets and deferred tax asset to determine whether there is any indication of impairment. If any such indication exists, then the asset's referable amount is estimated. Goodwill is tested annually for impairment.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs. Goodwill arising from a business combination is allocated to CGUs or groups of CGUs that are expected to benefit from the synergies of the combination.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its Recoverable amount.

Impairment losses are recognised in profit or loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. For other assets, an impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

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viii. **Borrowing costs**

Borrowing costs are interest and other costs that the Group incurs in connection with the borrowing of funds and is measured with reference to the effective interest rate applicable to the respective borrowing. Borrowing costs include interest costs measured at EIR amortisation of discounts, hedge related cost incurred in connection with foreign currency borrowings, ancillary costs incurred in connection with borrowing of funds and exchange differences arising from foreign currency borrowings (other than long term foreign currency borrowings) to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs, allocated to qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset up to the date of capitalisation of such asset are added to the cost of the assets. Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.

All other borrowing costs are recognised as an expense in the period which they are incurred.

ix. **Foreign currencies**

Foreign currency transactions

Transactions in foreign currencies are translated into the functional currency at the exchange rate at the date of the transaction or an average rate if the average rate approximate the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary item measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items who is fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss.

Foreign currency operation

The assets and liabilities of foreign operations are translated into Rupees, the functional currency of the Company, at the exchange rates at the reporting date. The income and expenses of foreign operations are translated using an average exchange rate if the average rate approximates the actual rate at the date of transaction. All resulting exchange differences recognised in other comprehensive income.

The cumulative amount of the exchange differences is presented in a separate component of equity until disposal of the foreign operation. When the exchange differences relate to a foreign operation that is consolidated but not wholly owned, accumulated exchange differences arising from translation and attributable to non-controlling interests are allocated to, and recognised as part of, non-controlling interests in the consolidated balance sheet.

On the disposal of a foreign operation, the cumulative amount of the exchange differences relating to that foreign operation, recognised in other comprehensive income and accumulated in the separate component of equity, shall be reclassified from equity to profit and loss (as a reclassification adjustment) when the gain or loss on disposal is recognised.

x. **Financial Instruments**

a. **Financial assets**

Initial Recognition and Measurement

All financial assets are recognised initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price.

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Classification and subsequent measurement

For purposes of subsequent measurement, financial assets are classified in three categories:

Financial assets at amortised cost

A financial asset is classified as subsequently measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

Financial assets at fair value through Other Comprehensive Income ("FVTOCI")

A financial asset is classified as subsequently measured at fair value through Other Comprehensive Income if both the following conditions are met:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Financial assets included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in other comprehensive income (OCI). However, the Group recognises interest income, impairment losses & reversals and foreign exchange gain or loss in the P&L. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from equity to P&L. The Group did not have any financial assets at FVTOCI during the current year as well as previous year.

Financial assets at fair value through Profit and loss ("FVTPL")

Financial assets at FVTPL is a residual category for financial assets. Any financial assets which does not meet the criteria of categorising it at amortised cost or at FVTOCI is classified as at FVTPL.

Financial assets included within the FVTPL category are measured at fair value with all changes recognised in the P&L.

De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Group's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.
- When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

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Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of Financial Assets

In view of its past experience of having insignificant impairment bad debts / write-offs and based on management's estimate considering its portfolio of customers, this trend would continue for the foreseeable future, the Group has determined that significant impairment of financial assets is not required to be recognised based on Expected Credit Loss model.

b. Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition as financial liabilities at amortised cost and financial liabilities at FVTPL. Derivative liabilities are classified as FVTPL. All financial liabilities are recognised initially at fair value. The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and derivative financial instruments.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at FVTPL

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.

Gains or losses on liabilities held for trading are recognised in the profit or loss. Except derivative instruments, the Group has not designated any financial liability as at FVTPL.

Financial liabilities at amortised cost

All financial liabilities except for derivatives are classified as measured at amortised cost. This category includes bank and other borrowings, trade payables and other financial liabilities.

De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of Financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Business Model Assessment

Financial assets -Business model assessment

The Group makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed, and information is provided to management. The information considered includes:

the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income,

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maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities, or expected cash outflows or realising cash flows through the sale of the assets.

- how the performance of the portfolio is evaluated and reported to the Group's management.
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed.
- how managers of the business are compensated- e.g., whether compensation is based on the fair value of the assets managed, or the contractual cash flows collected, and the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Group's continuing recognition of the assets.

Financial Assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

c. Derivatives

Initial recognition and subsequent measurement
The Company uses derivative financial instruments, such as forward currency contracts, interest rate swaps and currency SWAPS, to hedge its foreign currency risks, interest rate risks and its long term loans, respectively.Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. The purchase contracts that meet the definition of a derivative under Ind-AS 109 are recognised in the Statement of Profit and Loss.

xi. Segment Reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components, and for which discrete financial information is available. All operating segments' operating results are reviewed regularly by the Group's Chief Executive Officer (CEO) to make decisions about resources to be allocated to the segments and assess their performance.

The Chief Operational Decision Maker (CODM) monitors the operating results of its business Segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit and loss and is measured consistently with profit or loss in the consolidated financial statements. Operating segments have been identified on the basis of nature of products / services. The Accounting Policies adopted for segment reporting are in line with the Accounting Policies of the Group. Segment assets include all operating assets used by the business segments and consist principally of fixed assets, trade receivables and inventories. Segment liabilities include the operating liabilities that result from the operating activities of the business. Segment assets and liabilities that cannot be allocated between the segments are shown as part of unallocated corporate assets and liabilities respectively. Income / Expenses relating to the enterprise as a whole and not allocable on a reasonable basis to business segments are reflected as unallocated corporate income / expenses.

xii. Cash flows

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments and item of income or expenses associated with investing or financing cash flow. The cash flows from operating, investing and financing activities of the Group are segregated based on available information.

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xiii. **Cash and Cash equivalents**

Cash and cash equivalent in the balance sheet and for the statement cash flow comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

Investment in subsidiary companies and joint venture companies are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiary companies and joint venture companies, the difference between net disposal proceeds and the carrying amount are recognised in the statement of Profit and Loss.

xiv. **Investment in subsidiaries and joint ventures**

The Group reviews its carrying value of investments in subsidiaries annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for. Determining whether the investments in subsidiaries are impaired requires an estimate in the value in use of investments. The Management carries out impairment assessment for each investment by comparing the carrying value of each investment with the net worth of each Company based on audited financials, comparable market price and comparing the performance of the investee companies with projections used for valuations, in particular those relating to the cash flows, sales growth rate, pre-tax discount rate and growth rates used and approved business plans.

xv. **Lease as a lessee**

The Group has adopted Ind AS 116 effective from April 1, 2019 using modified retrospective approach. For the purpose of preparation of Consolidated Financial Information, management has evaluated the impact of change in accounting policies required due to adoption of Ind AS 116 in first year of applicability.

The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (i) the contract involves the use of an identified asset (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset.

As a lessee, the Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement

date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the fixed payments, including in-substance fixed payments.

The lease liability is measured at amortised cost using the effective interest method.

The Group has used number of practical expedients when applying Ind AS 116: - Short-term leases, leases of low-value assets and single discount rate.

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The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term. The Group applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date.

The Group's leases mainly comprise land and buildings and Plant and equipment. The Group leases land and buildings for warehouse facilities. The Group also has leases for equipment.

xvi. **Inventories**

Inventories include raw materials, packing materials, fuel, consumable stores and spares and manufactured inventory. Inventory is valued at the lower of cost and net realisable value.

Cost comprises the purchase price, costs of conversion and other related costs incurred in bringing the inventories to their present location and condition. Cost of raw materials, packing materials, fuel, consumable, stores and spares are determined on the basis of Periodic moving weighted average method. Cost of finished goods and work in progress are determined using the absorption costing principle. Cost includes the cost of material consumed, labour and appropriate proportion of costs of conversion which include variable and fixed overheads.

Obsolete, defective, and unserviceable inventories are duly provided for. The comparison of cost and net realisable value is made on an item-to-item basis. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated cost of completion and the estimated costs necessary to make the sale. The net realisable value of work in progress is determined by reference to the selling prices of related finished products.

xvii. **Revenue Recognition**

Revenue recognition: Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer i.e. when the customer is able to direct the use of the transferred goods or rendering of services and obtains substantially all of the remaining benefits at an amount that reflects the consideration entitled in exchange for those goods or services. The policy of recognising the revenue is determined according to Ind AS 115 'Revenue from contracts with customers'.

Sale of Goods: Revenue is recognised upon transfer of control of promised goods to customers for an amount that reflects the consideration which the group expects to receive in exchange for those goods. Revenue from the sale of goods is recognised at the point in time when control is transferred to the customer which is usually on dispatch/ delivery of goods, based on contracts with the customers. Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, price concessions, incentives, and returns, if any, as specified in the contracts with the customers. Revenue excludes taxes collected from customers on behalf of the government. Accruals for discounts/incentives and returns are estimated (using the most likely method) based on accumulated experience and underlying schemes and agreements with customers. Due to the short nature of credit period given to customers, there is no financing component in the contract.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold, and services rendered is net of variable consideration on account of various discounts and schemes offered by the Group as part of the contract.

Interest

Interest revenue is calculated by using the effective interest method for financial assets measured at amortised cost.

Government grants

Government grants are not recognised until there is reasonable assurance that the group will comply with the conditions attached to them and that the grants will be received. Government grants are recognised in the statement profit or loss on a systematic basis over the periods in which the group recognises as expenses the related costs for which the grants are intended to compensate. An export incentive is recognised in the

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statement of profit and loss when the right to receive credit as per the terms of the scheme is established in respect of export made, and there is no uncertainty as to its receipt.

xviii. Employee Benefits

(a) Short Term Employee Benefits

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, bonus, ex-gratia etc. These are recognised as an expense at an undiscounted amount in the Statement of Profit and Loss of the year in which the related service is rendered.

(b) Post-employment Benefits

(i) Provident Fund

A defined contribution plan is a post-employment benefit plan under which an entity pays specified contributions to a separate entity and has no obligation to pay any further amounts. The Group makes specified monthly contributions towards employee provident fund to Government administered provident fund scheme which is a defined contribution plan. The Group's contribution is recognised as an expense in the statement of profit and loss during the period in which the employee renders the related service.

(ii) Gratuity

The Group's gratuity benefit scheme is a defined benefit plan. The Group's net obligation in respect of a defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. The calculation of the Group's obligation under the plan is performed annually by a qualified actuary using the projected unit credit method. Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the assets ceiling (if any, excluding interest), are recognised in OCI. All expenses related to defined benefit plan are recognised in employee benefits expense in the Statement of Profit and Loss.

(iii) Compensated Absences

The Group provides for encashment of leave or leave with pay subject to certain rules. The employees are entitled to accumulate leave subject to certain limits for future encashment/ availment. The Group makes provision for compensated absences based on an independent external actuarial valuation carried out at the end of the year.

xix. **Taxation**

Income tax expense comprises current tax and deferred tax charge or credit.

Current Income Tax

Provision for current tax is determined as the amount of tax payable in respect of taxable income for the year in accordance with the provisions of the Income Tax Act, 1961. Current tax is measured at the amount expected to be paid to (recovered from) the taxation authorities, using the enacted or substantively enacted tax rates and tax laws.

Current tax is recognised in statement of profit or loss except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current tax is also recognised in other comprehensive income or directly in equity respectively.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

On March 30, 2019, MCA has issued amendment regarding the income tax Uncertainty over Income Tax Treatments. The notification clarifies the recognition and measurement requirements when there is uncertainty over income tax treatments. In assessing the uncertainty, an entity shall consider whether

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(Currency: Indian Rupees in Lakhs)

it is probable that a taxation authority will accept the uncertain tax treatment. This notification is effective for annual reporting periods beginning on or after April 1, 2019. As per the Group's assessment, there are no material income tax uncertainties over income tax treatments.

Current tax assets and current tax liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority, but they intend to settle current tax liabilities and assets on a net basis, or their tax assets and liabilities will be realised simultaneously.

Current Tax is recognised in profit or loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income.

Deferred Tax

Deferred tax is recognised in respect of temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised either in other comprehensive income or in equity. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Minimum Alternative tax ('MAT') under the provisions of the Income tax Act, 1961 is recognised as current tax in the Statement of Profit and loss. The credit available under the Act in respect of MAT paid is recognised as an asset only when and to the extent it is probable that the Group will pay normal income tax during the year for which the MAT credit can be carried forward for set-off against the normal tax liability. MAT credit recognised as an asset is reviewed at each balance sheet date and written down to the extent the aforesaid convincing evidence no longer exists.

xx. **Earnings per share**

Basic earnings per share are calculated by dividing the net profit for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Earnings considered in ascertaining the Group's earnings per share are the net profit for the year attributable to equity shareholders.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares, except where the results would be anti-dilutive.

xxi. **Provisions and contingent liabilities**

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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(Currency: Indian Rupees in Lakhs)

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Provision in respect of loss contingencies relating to claims litigation, assessment, fines, penalties etc are recognised when it is probable that a liability has been incurred, and the amount can be estimated reliably.

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, probably will not, require an outflow of resources embodying economic benefits or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions but are disclosed unless the possibility of outflow of resources is remote.

Contingent assets are neither recognised nor disclosed in the consolidated financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic resources embodying economic benefits will arise, related income are recognised in the year in which the change occurs.

xxii. Fair value measurement

The Group measures financial instruments such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

xxiii. Recent accounting pronouncements: -

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its Standalone financial statements.

xxiv Equity shares

Equity shares incremental costs directly attributable to the issue of equity shares are recognised as a deduction from equity. Income tax relating to transaction costs of an equity transaction is accounted for in accordance with Ind AS 12.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

(Currency: Indian Rupees in Lakhs)

3 PROPERTY, PLANT AND EQUIPMENT

Description	Gross carrying amount				Accumulated Depreciation				Net carrying amount
	As at April 01, 2024	Addition during the year	Disposal / #Transfer during the year	As at March 31, 2025	As at April 01, 2024	Depreciation for the year	Disposal / Transfer during the year	As at March 31, 2025	As at March 31, 2025
At cost :									
Building	28,873.79	7,852.46	-	36,726.25	3,980.08	996.76	-	4,976.84	31,749.41
Leasehold improvement	600.42	9.87	-	610.29	515.63	4.06	-	519.69	90.60
Plant and equipment	1,16,484.59	14,749.14	-	1,31,233.73	51,882.14	10,117.54	-	61,999.68	69,234.05
Electrical installation	8,617.19	1,693.93	-	10,311.12	3,356.91	786.71	-	4,143.62	6,167.50
Furniture and fittings	345.75	98.41	-	443.56	124.39	20.37	-	144.76	298.80
Office equipment	492.16	58.25	-	550.41	260.93	35.78	-	296.71	253.70
Computers	1,228.64	114.85	-	1,343.49	826.94	146.52	-	973.46	370.03
Laboratory equipments	1,937.91	634.11	-	2,572.02	975.61	156.55	-	1,132.16	1,439.86
Vehicles	449.73	17.24	51.69	415.28	220.17	38.92	28.56	230.53	184.76
	1,59,029.68	**25,228.26**	**51.69**	**1,84,206.25**	**62,142.70**	**12,303.31**	**28.56**	**74,417.45**	**1,09,788.80**
Capital Work -in-Progress	8,873.56	29,101.92	25,228.26	12,747.22	-	-	-	-	12,747.22
	1,67,903.24	**54,330.18**	**25,279.95**	**1,96,953.47**	**62,142.70**	**12,303.31**	**28.56**	**74,417.45**	**1,22,536.02**

 # During the year completed capital projects ₹ 25,228.26 Lakhs transferred from Capital work-in-progress to Property, plant and equipment

a) The net carrying amount of property, plant and equipment (excluding Leasehold Improvement and Vehicles) amounting to ₹ 93,292.02 Lakhs (March 31, 2024 : ₹ 953[illegible]4.72 Lakhs) are pledged as first charge security to banks providing term loans and second charge to banks providing working capital loans. (refer note 14a and 15)

b) The Plant and equipment, Building and Electrical Installation includes an amount of ₹ 57.54 Lakhs, ₹ 277.55 Lakhs and ₹ 17.09 Lakhs respectively (March 31, 2024 : ₹ 443.38 Lakhs, ₹ 67.18 Lakhs and ₹ 14.65 Lakhs respectively) that represent other incidental cost (i.e borrowing cost, power and fuel, salary etc) capitalised.

c) The Group has not recognised any impairment loss during the current year (March 31, 2024 - ₹ Nil).

d) The title deeds of immovable properties as disclose above are held in name of the Group.

Ageing for capital work-in-progress (CWIP) as at March 30, 2025 is as follows

Description	Amount in Capital Work in progress for the period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	12,747.22	-	-	-	12,747.22
Projects temporarily suspended	-	-	-	-	-
	12,747.22	-	-	-	**12,747.22**

 # CWIP projects in progress consists Amber fleur, Amber Gama and Ethoxynyleneol etc for CWIP, there are no such projects whose completion is overdue or exceeds its cost compared to its original plan as at 31-Mar-25

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

(Currency: Indian Rupees in Lakhs)

3 PROPERTY, PLANT AND EQUIPMENT (Contd.)

Description	Gross carrying amount				Accumulated Depreciation				Net carrying amount
	As at April 01, 2023	Addition during the year	Disposal / #Transfer during the year	As at March 31, 2024	As at April 01, 2023	Depreciation for the year	Disposal / Transfer during the year	As at March 31, 2024	As at March 31, 2024
Building	26,951.91	2,921.88	-	28,873.79	3,089.56	890.52	-	3,980.08	24,893.71
Leasehold Improvement	565.20	35.22	-	600.42	515.27	0.36	-	515.63	84.79
Plant and equipment	1,07,276.47	9,208.12	-	1,16,484.59	42,449.53	9,432.61	-	51,882.14	64,602.45
Electrical installation	7,753.13	864.06	-	8,617.19	2,677.10	729.81	-	3,356.91	5,260.28
Furniture and fittings	345.25	-	-	345.25	104.55	19.84	-	124.39	220.86
Office equipment	487.59	4.57	-	492.16	225.45	35.48	-	260.93	231.23
Computers	1,198.85	29.79	-	1,228.64	677.96	148.98	-	826.94	401.70
Lab equipment	1,870.60	67.31	-	1,937.91	830.54	144.97	-	975.51	962.40
Vehicles	496.95	-	47.22	448.73	197.85	41.29	18.97	220.17	228.56
	1,46,945.95	13,130.95	47.22	1,59,029.68	50,717.81	11,443.86	18.97	62,142.70	96,886.98
Capital work-in-progress	9,463.12	12,541.39	13,130.95	8,873.56	-	-	-	-	8,873.56
	1,55,409.07	25,672.34	13,178.17	1,67,903.24	50,717.81	11,443.86	18.97	62,142.70	1,05,760.54

 # During the year completed capital projects ₹ 13,130.95 Lakhs transferred from Capital work-in-progress to Property, plant and equipment

a) The net carrying amount of property, plant and equipment, amounting to ₹ 96,886.98 Lakhs (March 31, 2023 ₹ 95,228.14 Lakhs) are pledged as first charge security to term lending banks and second charge to working capital banks. (refer note 14a and 15)

b) The Plant and equipment, Building and Electrical Installation includes an amount of ₹ 443.38 Lakhs, ₹ 67.18 Lakhs and ₹ 14.65 Lakhs respectively (March 31, 2023 : ₹ 100.4.41 Lakhs, ₹ 269.29 Lakhs and ₹ 99.75 Lakhs) that represent other incidental cost (i.e. borrowing cost, power and fuel, salary, etc) capitalised.

c) The Group has not recognised any impairment loss during the current year (March 31, 2023 - Nil).

d) The title deeds of immovable properties as disclose above are held in name of the Group.

Ageing for capital work-in-progress (CWIP) as at March 31, 2024 is as follows

Description	Amount in Capital Work in progress for the period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	8,174.22	699.34	-	-	8,873.56
Projects temporarily suspended	-	-	-	-	-
	8,174.22	699.34	-	-	8,873.56

 # CWIP projects in progress consists Common Infrastructure and Sustained Capex at Mahad plant, Amber Extreme 2TPM in MPP Plant etc. For CWIP, there are no such projects whose completion is over due or exceeds its cost compared to its original plan as at 31-Mar-24

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

(Currency: Indian Rupees in Lakhs)

4 A RIGHT OF USE ASSETS

Description	Gross carrying amount				Accumulated Amortisation				Net carrying amount
	As at April 01, 2024	Addition during the year	Disposal during the year	As at March 31, 2025	As at April 01, 2024	Amortisation for the year	Disposal during the year	As at March 31, 2025	As at March 31, 2025
Land	7,595.82	-	-	7,595.82	2,251.73	679.45	-	2,931.18	4,664.64
Building	634.29	-	-	634.29	424.73	129.01	-	553.74	80.55
Plant and Machinery	67.00	-	-	67.00	63.64	-	-	63.64	3.36
Total right of use assets	**8,297.11**	**-**	**-**	**8,297.11**	**2,740.10**	**808.46**	**-**	**3,548.56**	**4,748.55**

The aggregate depreciation expense on right-of-use asset is included under depreciation and amortisation expense in the Statement of Profit and Loss.

The Group has not recognised any impairment loss during the current year (March 31, 2024 - Nil).

Description	Gross carrying amount				Accumulated Amortisation				Net carrying amount
	As at April 01, 2023	Addition during the year	Disposal during the year	As at March 31, 2024	As at April 01, 2023	Amortisation for the year	Disposal during the year	As at March 31, 2024	As at March 31, 2024
Land	6,266.77	1,961.71	632.66	7,595.82	1,227.48	1,058.55	34.30	2,251.73	5,344.09
Building	634.29	-	-	634.29	295.70	129.03	-	424.73	209.56
Plant and Machinery #	67.00	-	-	67.00	63.64	-	-	63.64	3.36
Total right of use assets	**6,968.06**	**1,961.71**	**632.66**	**8,297.11**	**1,586.82**	**1,187.58**	**34.30**	**2,740.10**	**5,557.01**

 # The Group has hired few machinery on rental basis and basis that arrangement the underlying machinery will get transferred to The Group. This assets will be capitalised under property plant and equipment.

The aggregate depreciation expense on right-of-use asset is included under depreciation and amortisation expense in the Statement of Profit and Loss.

The Group has not recognised any impairment loss during the current year (March 31, 2024 - Nil).

i) The Group has taken land on lease for a non-cancellable period ranging from 3 to 99 years, Building on lease for a tenure ranging from 3 to 99 years and plant and machinery for 10 years.

ii) The Group leases with contract term of less than 1 year. These leases are short term leases. The Group has elected not to recognise right of use assets and lease liabilities of these assets.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

(Currency: Indian Rupees in Lakhs)

4 A RIGHT OF USE ASSETS (Contd.)

iii) Maturity analysis of lease liabilities – contractual undiscounted cash flows:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Less than one year	916.15	463.26
One to five years	1161.46	890.97
More than five years	-	-
Total undiscounted lease liabilities	**2,079.60**	**1,354.23**
Discounted lease liabilities included in the statement of financial position	**2,013.96**	**2,737.02**
Current lease liabilities	1,067.51	883.31
Non-current lease liabilities	946.45	1,853.71

iv) The weighted average incremental borrowing rate of 6.25% to 9.40% (March 31, 2024 6.25% to 9.40% p.a.) has been applied for measuring the lease liability.

v) The total cash outflow for leases for year ended March 31, 2025 is ₹ 987.93 Lakhs (March 31, 2024 is ₹ 675.89 Lakhs.)

vi) Income from sub leasing of Right to use assets is ₹ 46.52 Lakhs (March 31, 2024 ₹ 42.63 Lakhs) to related parties

4 B OTHER INTANGIBLE ASSETS

Description	Gross carrying amount				Accumulated Amortisation				Net carrying amount
	As at April 01, 2024	Addition during the year	Disposal / #Transfer during the year	As at March 31, 2025	As at April 01, 2024	Amortisation For the year	Disposal / Transfer during the year	As at March 31, 2025	As at March 31, 2025
Computer software	1,349.58	-	-	1,349.58	860.02	289.50	-	1,149.52	200.06
Rights of sale of products	1,546.57	337.07	63.54	1,820.10	1,172.77	109.84	59.85	1,222.76	597.34
Development rights	265.66	150.00	-	415.66	252.32	0.08	-	252.40	163.26
Patents	182.70	-	-	182.70	61.59	17.49	-	79.08	103.62
Total intangible assets	**3,344.51**	**487.07**	**63.54**	**3,768.04**	**2,346.70**	**416.91**	**59.85**	**2,703.76**	**1,064.28**
Intangible assets under development	1,008.56	865.33	487.07	1,386.82	-	-		-	1,386.82
	4,353.07	**1,352.40**	**550.61**	**5,154.86**	**2,346.70**	**416.91**	**59.85**	**2,703.76**	**2,451.10**

 # During the year completed capital projects ₹ 487.07 Lakhs transferrd from Intangible assets under development to Other Intangible assets

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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(Currency: Indian Rupees in Lakhs)

4 B OTHER INTANGIBLE ASSETS (Contd.)

Ageing for Intangible assets under development as at March 31, 2025 is as follows

Description	Amount in Intangible assets under development for the period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	528.26	648.56	210.00	-	1,386.82
Projects temporarily suspended	-	-	-	-	-
	528.26	648.56	210.00	-	1,386.82

 # Intangible assets under development in progress consists development of Menthol etc. For Intangible assets under development, there are no such projects whose completion is over due or exceeds its cost compared to its original plan as at 31-Mar-25

Description	Gross carrying amount				Accumulated Amortisation				Net carrying amount
	As at April 01, 2023	Addition during the year	Disposal / #Transfer during the year	As at March 31, 2024	As at April 01, 2023	Amortisation For the year	Disposal / Transfer during the year	As at March 31, 2024	As at March 31, 2024
Computer software	1,260.18	89.40	-	1,349.58	587.14	272.88	-	860.02	489.56
Rights of sale of products	1,387.24	159.33	-	1,546.57	1,058.64	114.13	-	1,172.77	373.80
Development rights	265.66	-	-	265.66	249.45	2.87	-	252.32	13.34
Patents	101.22	81.48	-	182.70	51.45	10.14	-	61.59	121.11
Total intangible assets	3,014.30	330.21	-	3,344.51	1,946.68	400.02	-	2,346.70	997.81
Intangible assets under development	547.36	791.41	330.21	1,008.56	-	-	-	-	1,008.56
	3,561.66	**1,121.62**	**330.21**	**4,353.07**	**1,946.68**	**400.02**	**-**	**2,346.70**	**2,006.37**

 # During the year completed capital projects ₹ 330.21 Lakhs transferrd from Intangible assets under development to Other Intangible assets

Ageing for Intangible assets under development as at March 31, 2024 is as follows

Description	Amount in Intangible assets under development for the period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	791.41	217.15	-	-	1,008.56
Projects temporarily suspended	-	-	-	-	-
	791.41	217.15	-	-	1,008.56

 # Intangible assets under development in progress consists development of Menthol, Floravone and Indomarone etc. For Intangible assets under development, there are no such projects whose completions is over due or exceeds its cost compared to its original plan as at 31 Mar-24

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

(Currency: Indian Rupees in Lakhs)

5 INVESTMENTS

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of Shares	Amount	Number of Shares	Amount
Investments				
Unquoted				
Investments measured at amortised Cost:				
Equity Instruments:				
Structured entity :				
Radiance MH Sunrise Ten Private Limited	49,95,000.00	83.23	49,95,000.00	75.83
Face value of ₹ 10 each fully paid				
Total	**49,95,000.00**	**83.23**	**49,95,000.00**	75.83
Aggregate amount of unquoted investments		-		-
Aggregate amount of impairment in value of investments		-		-

During the current year, the Company has subscribed to the shares of Radiance Sunrise Ten Private Limited (Structured entity), for 49,95,000 equity shares of ₹ 10 each amounting to ₹ 499.50 Lakhs. Investment in Structured entity initially recognised as at its fair value as per INDAS 109, subsequently it will be carried at amortised cost. The excess of the nominal value of investment over the fair value on initial recognition is recognise as prepaid expense and amortised overt the term of contractual agreement (20 years) (refer note 42)

6 OTHER FINANCIAL ASSETS

(Unsecured and considered good, unless otherwise stated)

Particulars	Non-current		Current	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Investments in term deposits (with remaining maturity of more than twelve months) **	3,412.82	35.83	-	-
Security deposits*	2,013.01	1,883.00	-	-
Other receivable from related parties (Included lease income receivable from Privi Life Science Private Limited)	-	-	136.01	-
	5,425.83	**1,918.83**	**136.01**	-

** Note : Term deposits with no lien amounting to ₹ 3412.82 Lakhs (March 31, 2024: ₹ 35.83 Lakhs), against which bank guarantee given to statutory authorities and vendors.*

**An amount of ₹ 526.25 Lakhs (March 31, 2024 ₹ 418 Lakhs) receivable from related parties. These receivable are pertaining to security deposit given for lease hold premises. (refer note 32 and below table)*

Particulars	March 31, 2025	March 31, 2024
Moneymart Securities Pvt Ltd.	300.00	300.00
MM Infra & Leasing Private Limited	226.25	118.50
Total	**526.25**	**418.50**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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(Currency: Indian Rupees in Lakhs)

7 OTHER NON-CURRENT ASSETS

(Unsecured and considered good, unless otherwise stated)

Particulars	Non-current		Current	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Capital advances				
Considered good	1,757.00	181.60	12.77	817.18
Considered doubtful	36.15	36.15	-	-
Less: Allowance for doubtful advances	(36.15)	(36.15)	-	-
	1,757.00	**181.60**	**12.77**	**817.18**
Advances other than capital advances				
Advances with indirect tax authorities	45.21	6.00	-	-
Advances with direct tax authorities	247.83	-	-	-
Prepaid expenses #	1,100.22	771.15	867.16	835.19
GST Receivable from government authorities	2,790.57	1,448.15	7,478.06	2,730.66
Advances to employees	-	-	178.71	103.40
Other @			325.00	-
Advance for supply of goods and services	-	-	3,459.59	2,333.49
Less: Allowance for doubtful advances	-	-	(160.00)	(160.00)
	5,940.83	**2,406.90**	**12,161.29**	**6,659.92**

@ Advance paid to various parties towards proposed QIP transactions and shareholder approval is valid till 11 August 2025.

 # Prepaid expenses include investment in structured entity amounting to ₹ 407 Lakhs (March 31, 2024 : ₹ 428.42 Lakhs) (refer note 5)

8 INVENTORIES

(valued at lower of cost and net realisable value)

Particulars	As at March 31, 2025	As at March 31, 2024
Raw materials including goods in transit ₹ 7,523.01 Lakhs (March 31, 2024 : ₹ 4,462.40 Lakhs)	19,566.38	11,118.67
Finished goods including goods in transit ₹ 13,578.47 Lakhs (March 31, 2024 : ₹ 11,843.84 Lakhs)	27,782.73	27,616.23
Stock in Trade	364.67	23.97
Work-in-progress	29,887.78	26,224.34
Stores and spares	1,016.49	794.33
Packing material	110.31	73.61
Fuel	116.22	87.37
	78,844.58	**65,938.52**

(i) During the year ended March 31, 2025 : ₹ 62.16 Lakhs (March 31, 2024: ₹ 39.65 Lakhs) was recognised as an expense for inventories carried at net realisable value.

(ii) **The mode of valuation of inventories has been stated in note 2 xv**

(iii) Bank overdrafts, cash credit and short-term loan from bank facility are secured by first paripassu charge on inventories (including raw material, finished goods and work-in-progress) and book debts (refer note 10 and 15).

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

(Currency: Indian Rupees in Lakhs)

9 CURRENT INVESTMENTS

Particulars	As at March 31, 2025	As at March 31, 2024
Investments mandatorily measured at Fair value through Profit and Loss:		
Traded (quoted)		
Investments in mutual funds		
Baroda BNP Paribas Liquid Fund-Regular Growth(LQ-IG-G)	498.39	890.50
March 31, 2025 :3152283.832 units having net assets value of ₹ 15.8103 (March 31, 2024 :32325.144 units having net assets value of ₹ 2,754.6119/-)		
Kotak Equity Arbitrage Fund -Growth (Regular Plan) New	255.62	580.40
March 31, 2025 :693,060.607 units having net assets value of ₹ 36.8834/- (March 31, 2024 :1691900.537 units having net assets value of ₹ 34.3045/-)		
Bajaj Finserv Liquid Fund -Regular Plan-Growth-LF-RG-ISIN:INF0QA701094	-	1,541.84
March 31, 2025 Nil units having net assets value of ₹ 1071.2057/- (March 31, 2024 :146496.694 units having net assets value of ₹ 1052.4777/-)		
Mirae Assest	-	541.24
March 31, 2025 Nil units having net assets value of ₹ Nil (March 31, 2024 :45193.73.559 units having net assets value of ₹ 11.976/-)		
Invesco Mutual Fund	-	401.92
March 31, 2025 Nil units having net assets value of ₹ Nil (March 31, 2024 :1373935.15 units having net assets value of ₹ 29.2533/-)		
Aggregate amount of quoted investments	**754.01**	**3,956.90**
Aggregate amount of impairment in value of investments	-	-

10 TRADE RECEIVABLES

Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivables considered good- Secured		
Dues from Related party (refer note 32)	870.15	790.25
Dues from others (Other than related party)	38,544.44	33,959.97
Trade receivables credit impaired	84.62	43.42
Less: Allowance for expected credit loss and credit impairment	(84.62)	(43.42)
	39,414.59	**34,750.22**
(Refer note 35 for Information about credit risk and market risk of trade receivables)		
The movement in allowance for expected credit loss and credit impairment of receivable is as follows:		
Balance as at beginning of the year	43.42	43.42
Allowance for expected credit loss and credit impairment	41.20	-
Allowance for expected credit loss written off during the year	-	-
Balance as at the end of the year	84.62	43.42

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

(Currency: Indian Rupees in Lakhs)

10 TRADE RECEIVABLES (Contd.)

Trade receivables ageing as at March 31, 2025 based on due date

Particulars	Not Due	Less than 6 months	6 months-1 years	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed trade receivables-considered good	29,791.66	9,559.90	58.42	4.61	-	-	39,414.59
(ii) Undisputed trade receivables-which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed trade receivables-credit impaired	-	-	-	19.70	21.50	36.50	77.70
(iv) Disputed trade receivables-considered good	-	-	-	-	-	-	-
(v) Disputed trade receivables-which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed trade receivables-credit impaired	-	-	-	-	-	6.92	6.92
	29,791.66	**9,559.90**	**58.42**	**24.31**	**21.50**	**43.42**	**39,499.21**
Less:							
Allowance for doubtful trade receivables	-	-	-	19.70	21.50	43.42	84.62
	29,791.66	**9,559.90**	**58.42**	**4.61**	**-**	**-**	**39,414.59**

Trade receivables ageing as at March 31, 2024 based on due date

Particulars	Not Due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables-considered good	26,907.76	7,951.56	210.41	80.49	-	-	34,750.22
(ii) Undisputed Trade receivables-which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables-credit impaired	-	-	-	-	-	36.50	36.50
(iv) Disputed Trade receivables-considered good	-	-	-	-	-	-	-
(v) Disputed Trade receivables-which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade receivables-credit impaired	-	-	-	-	-	6.92	6.92
	26,907.76	**7,951.56**	**210.41**	**80.49**	**-**	**43.42**	**34,793.64**
Less:							
Allowance for doubtful trade receivables	-	-	-	-	-	43.42	43.42
	26,907.76	**7,951.56**	**210.41**	**80.49**	**-**	**-**	**34,750.22**

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

(Currency: Indian Rupees in Lakhs)

11 CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks:-		
In current accounts	4,824.45	2,350.00
In Earner exchange foreign currency account	125.39	26.71
Term deposits (with original maturity of less than three months)	9.44	8.87
Cash on hand	17.12	13.07
	4,976.40	**2,398.65**

Current accounts include dividend accounts balance ₹ 9.78 Lakhs (March 31, 2024: ₹ 9.78 Lakhs)

12 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2025	As at March 31, 2024
Margin money deposits (with original maturity of more than three months but less than twelve months)	42.71	480.37
	42.71	480.37

Note : Margin money deposit amounting to ₹ 42.71 Lakhs (March 31, 2024: ₹ 36.49 Lakhs) are pledged with banks for non cash limits and term deposit ₹ Nil Lakhs (March 31, 2024: ₹ 152.24 Lakhs) are pledged as cash security with banks for the loans taken by the Company and ₹ Nil Lakhs (March 31, 2024 ₹ 291.64 Lakhs) other deposits with no lien.

13 A SHARE CAPITAL

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised Share capital:		
50,010,000 equity shares of ₹ 10 each (March 31, 2024: 50,010,000 equity shares of ₹ 10 each)	5,001.00	5,001.00
5,000,000 Preference shares of ₹ 10 each (March 31, 2024: 5,000,000 Preference shares of ₹ 10 each)	500.00	500.00
Issued, subscribed and fully paid up:		
39,062,706 equity shares of ₹ 10 each (March 31, 2024: 39,062,706 equity shares of ₹ 10 each)	3,906.27	3,906.27
	3,906.27	**3,906.27**

A Reconciliation of the number of equity shares

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	3,90,62,706	3,906.27	3,90,62,706	3,906.27
Add: Shares issued during the year	-	-	-	-
Shares outstanding at the end of the year	**3,90,62,706**	**3,906.27**	**3,90,62,706**	**3,906.27**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

(Currency: Indian Rupees in Lakhs)

13 A SHARE CAPITAL (Contd.)

B Rights, preferances and restrictions attached to equity shares

The Holding company has a single class of equity shares. Accordingly, all equity shares rank equally with regards to dividends and share in the Holding company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to its share of the paid-up equity capital of the Holding company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid. Failure to pay any amount called up on shares may lead to forfeiture of the shares.

On winding up of the Holding company, the holders of equity shares will be entitled to receive the residual assets of the Holding company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

C Details of shareholders holding more than 5% of shares

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number	%	Number	%
Vivira Investment and Trading Pvt Ltd	1,54,95,188	39.67%	1,54,95,188	39.67%
Moneymart Securities Pvt Ltd	34,12,502	8.74%	34,12,502	8.74%
Mr. Mahesh P Babani	25,86,348	6.62%	25,86,348	6.62%
Barbridge Limited	23,83,958	6.10%	23,83,958	6.10%

D Aggregate number of shares allotted as fully paid up by way of following (during 5 years immediately preceding March 31, 2024) :

(a) Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash: Nil (March 31, 2024 - Nil)

(b) Aggregate number and class of shares allotted as fully paid up by way of bonus shares: Nil (March 31, 2024 - Nil)

(c) Aggregate number and class of shares bought back: Nil (March 31, 2024 - Nil)

E Shares held by promoters at March 31, 2025

Sr.	Promoter name	As at March 31, 2025		As at March 31, 2024		% Change during the year
		No. of shares	% of total shares	No. of shares	% of total shares	
1	Vivira Investment and Trading Private Limited	1,54,95,188	39.67%	1,54,95,188	39.67%	-
2	Moneymart Securities Private Limited	34,12,502	8.74%	34,12,502	8.74%	-
3	Mahesh P Babani	25,86,348	6.62%	25,86,348	6.62%	-
4	Mahesh Purshottam Babani HUF	17,91,720	4.59%	17,91,720	4.59%	-
5	Doppalapudi Bhaktavatsala Rao	15,48,202	3.96%	15,48,202	3.96%	-
6	Vinaykumar Doppalapudi Rao	8,91,068	2.28%	8,91,068	2.28%	-
7	Vijaykumar Doppalapudi Rao	8,55,006	2.19%	8,55,006	2.19%	-
8	Jyoti Mahesh Babani	3,90,000	1.00%	3,90,000	1.00%	-
9	Seema Mahesh Babani	3,90,000	1.00%	3,90,000	1.00%	-
10	Snehal Mahesh Babani	3,90,000	1.00%	3,90,000	1.00%	-

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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(Currency: Indian Rupees in Lakhs)

13 A SHARE CAPITAL (Contd.)

Sr.	Promoter name	As at March 31, 2025		As at March 31, 2024		% Change during the year
		No. of shares	% of total shares	No. of shares	% of total shares	
11	Premaleela Doppalapudi Rao	5,24,522	1.34%	5,24,522	1.34%	-
12	Sharon Doppalapudi Rao	2,45,656	0.63%	2,45,656	0.63%	-
13	Grace Vinay Kumar Doppalapudi Rao	2,32,185	0.59%	2,32,185	0.59%	-
14	Rameshbabu Gokarneswararao Guduru	93,446	0.24%	93,446	0.24%	-
15	MM Infra & Leasing Private Limited	79,758	0.20%	79,758	0.20%	-

Shares held by promoters at the March 31, 2024

Sr.	Promoter name	As at March 31, 2024		As at March 31, 2023		% Change during the year
		No. of shares	% of total shares	No. of shares	% of total shares	
1	Vivira Investment and Trading Private Limited	1,54,95,188	39.67%	1,54,95,188	39.67%	-
2	Moneymart Securities Private Limited	34,12,502	8.74%	34,12,502	8.74%	-
3	Mahesh P Babani	25,86,348	6.62%	25,86,348	6.62%	-
4	Mahesh Purshottam Babani HUF	17,91,720	4.59%	17,91,720	4.59%	-
5	Doppalapudi Bhaktavatsala Rao	15,48,202	3.96%	11,20,346	2.87%	1.09%
6	Vinaykumar Doppalapudi Rao	8,91,068	2.28%	7,41,068	1.90%	0.38%
7	Vijaykumar Doppalapudi Rao	8,55,006	2.19%	7,05,006	1.80%	0.39%
8	Jyoti Mahesh Babani	3,90,000	1.00%	3,90,000	1.00%	-
9	Seema Mahesh Babani	3,90,000	1.00%	3,90,000	1.00%	-
10	Snehal Mahesh Babani	3,90,000	1.00%	3,90,000	1.00%	-
11	Premaleela Doppalapudi Rao	5,24,522	1.34%	2,74,522	0.70%	0.64%
12	Sharon Doppalapudi Rao	2,45,656	0.63%	2,45,656	0.63%	-
13	Grace Vinay Kumar Doppalapudi Rao	2,32,185	0.59%	2,32,185	0.59%	-
14	Rameshbabu Gokarneswararao Guduru	93,446	0.24%	93,446	0.24%	-
15	MM Infra & Leasing Private Limited	79,758	0.20%	79,758	0.20%	-

13 B OTHER EQUITY

Particulars	As at March 31, 2025	As at March 31, 2024
General reserve	35,573.76	35,573.76
Capital reserve	1.00	1.00
Retained earnings	70,360.14	52,522.85
Foreign Currency translation reserve	501.85	435.09
Total Other Equity	**1,06,436.75**	**88,532.70**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

(Currency: Indian Rupees in Lakhs)

13 B OTHER EQUITY (Contd.)

The description of the nature and purpose of each reserve within equity is as follows:

A General reserve

As per the approved scheme of arrangement (Demerger) between the Privi Organics India Limited , Fairchem Specialty Limited and Privi Organics Limited during the period ended March 31, 2017 the excess of book value of assets over liabilities is treated as general reserve.

B Retained earnings

Retained earnings represent the amount of undistributed accumulated earnings at each Balance Sheet date of the Group.

C Capital reserve

As per the approved Scheme of Arrangement and Amalgamation amongst Fairchem Speciality Limited (Demerged / Transferee Company) and Privi Organics India Limited (Transferor Company), vide NCLT Mumbai order dated June 30, 2020 all the assets , liabilities and reserve pursuant to the scheme, have been recognised at carrying amount and the difference being the excess is treated as capital reserve.

D Foreign Currency translation reserve

The exchange differences arising from the translation of financial statements of foreign operations with functional currency other than Indian Rupee is recognised in other comprehensive income and is presented within equity in the foreign currency translation reserve.

E The Capital management objective of the Group is to (a) maximise shareholder value and provide benefits to other stakeholders and (b) maintain an optimal capital structure to reduce the cost of capital.

For the purposes of the Group's capital management, capital includes issued equity share capital, share premium and all other equity.

The Group monitors capital using debt-equity ratio, which is total debt less liquid investments and bank deposits divided by total equity.

The Group's debt equity ratio as at March 31, 2025 was as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Total Debt	1,12,269.17	98,081.32
Less: Cash and cash equivalents and term deposits	8,431.93	2,879.02
Net Liabilities (A)	1,03,837.24	95,202.30
Equity (B)	1,11,792.13	94,112.65
Debt - Equity Ratio	**0.93**	**1.01**

In addition, the Group has complied all the financial covenants (as at March 31, 2025) relating to the borrowing facilities that it has taken from the lenders like interest coverage service ratio, Debt to EBITDA, etc.

13 c The balance of non-controlling interests as at the end of the year is as below

Particulars	As at March 31, 2025	As at March 31, 2024
Non-controlling interests	1,449.11	1,673.68
	1,449.11	1,673.68

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

(Currency: Indian Rupees in Lakhs)

14 A NON-CURRENT BORROWINGS

Particulars	Non-current		Current maturity of long term debt (*)	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Secured:				
Term Loans from banks (refer note (i))				
Term loan in Indian currency (refer note (iii) below)	27,913.38	30,272.86	12,403.57	13,045.24
Term loans in foreign currency (refer note (ii) & (iii) below)	-	676.64	692.43	676.63
Term Loans from financial institutions				
Vehicle loan (hypothecated with the lender) (refer note (iii) below	-	0.70	0.23	4.30
Unsecured:				
Intercorporate Loan (refer note (vi))	23,200.00	7,000.00	-	-
Loan from Directors (refer note (vii))	-	6,500.00	-	-
	51,113.38	**44,450.20**	**13,096.23**	**13,726.17**

(*) Amount disclosed under the head 'Current borrowings (secured)' refer note 15

i) Term loan are secured by a first mortgage on the Holding company's immovable properties both present and future ranking paripassu interest and a first charge by way of hypothecation of all the Holding company's assets (save and except book debts and inventories) including movable machinery (save and except spares tools and accessories) both present and future subject to charges created in favour of the Holding company's bankers for inventories, book debts and other specified movable assets for securing the borrowings of working capital.

ii) Currency exposure for borrowings is exclusive of Currency swap on ICICI bank Rupee loan of ₹ 4,000 Lakhs are taken @64.42 per US$ and other currency swap on HDFC Bank Rupee loan of ₹ 5,600 Lakhs and ₹ 7,400 Lakhs are taken @ 76.78 per US$ and @ 75.83 per US$ respectively which are classified as Indian currency loan.

iii) **Terms and repayment schedule**

Terms and conditions of outstanding borrowings are as follows:

Name of the Bank / Financial institution	Currency	Interest Rate	Year of Maturity	Installments	Carrying amount as at March 31, 2025	Carrying amount as at March 31, 2024
Foreign Currency (External Commercial borrowing (ECB))						
Ratnakar Bank	EUR	2.75%	2026	The term loan is repayable in 24 quarterly installments of EURO 187,500.00 each starting from Apr 2020	692.43	1,353.27
Foreign Currency-Total-A					**692.43**	**1,353.27**
Indian Currency						
ICICI Bank	₹	7.90% - 8.60%	2025	The term loan is repayable in 20 quarterly installments of ₹ 200 Lakhs starting from Sep 2020	200.38	999.52

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

(Currency: Indian Rupees in Lakhs)

14 A NON-CURRENT BORROWINGS (Contd.)

Name of the Bank / Financial institution	Currency	Interest Rate	Year of Maturity	Installments	Carrying amount as at March 31, 2025	Carrying amount as at March 31, 2024
ICICI Bank	₹	9.25%	2028	The term loan is repayable in 15 quarterly installments of ₹ 125 Lakhs starting from Jun 2024 and increase by ₹ 125 Lakhs after every year.	4,244.67	4,864.09
HDFC Bank	₹	8.51% - 8.20%	2027	The term loan is repayable in 12 quarterly installments of ₹ 350 Lakhs starting from Sep 2024.	3,850.00	-
HDFC Bank	₹	7.90% - 8.80%	2026	The term loan is repayable in 20 quarterly installments of ₹ 280 Lakhs starting from Apr 2021.	1,121.07	2,235.89
HDFC Bank	₹	7.43% - 8.38%	2027	The term loan is repayable in 20 quarterly installments of ₹ 370 Lakhs starting from Jun 2022.	2,960.00	4,440.00
HDFC Bank	₹	8.85%	2028	The term loan is repayable in 20 quarterly installments of ₹ 350 Lakhs starting from Jan 2024.	5,250.00	6,650.00
HDFC Bank	₹	8.95%	2029	The term loan is repayable in 20 quarterly installments of ₹ 375 Lakhs starting from Sep 2024.	6,369.27	7,487.02
HDFC Bank	₹	8.40%	2032	The term loan is repayable in 23 quarterly installments of ₹ 217.39 Lakhs starting from Aug 2026 and repayable in 22 quarterly installments of ₹ 227.27 Lakhs starting from Dec-2026	10,000.00	-
Kotak Mahindra Bank	₹	8.75%	2024	The term loan is repayable in 20 quarterly installments of ₹ 250 Lakhs starting from Mar 2023	-	5,236.80
CITI Bank	₹	9.51%	2025	The term loan is repayable in 12 quarterly installments of ₹ 916 Lakhs starting from Mar 2023.	2,751.72	6,411.46
RBL Bank	₹	9.76%	2028	The term loan is repayable in 14 quarterly installments of ₹ 357.14 Lakhs starting from May 2024.	3,569.64	4,993.30
Yes Bank (Vehicle loan)	₹	8.97%	2024	The term loan is repayable in 65 monthly installments of ₹ 0.41 Lakhs starting from Jan-2020	0.23	5.02
Indian Currency-B					**40,317.18**	**43,323.10**
Total Term Loan (A+B)					**41,009.61**	**44,676.37**

iv) Term loans availed have been utilised for the purpose for which the funds have been borrowed.

v) In current year Company has complied all the financial covenants with respective term loan availed from bank.

vi) During the year Company has taken inter corporate loan from Givaudan India Private Limited with interest rate of 7.75% to 8.75% p.a. for seven years This loan is repayable in equal installment of ₹ 16,200 Lakhs starting from March 2027.

vii) During the previous year Company has taken unsecured loan from Directors with interest rate of 8.75% p.a. Company has repaid the entire loan during the year.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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(Currency: Indian Rupees in Lakhs)

14 B LEASE LIABILITIES

Particulars	Non - Current		Current maturity of long term debt (+)	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
i) Lease Liabilities	946.45	1,853.71	1,067.51	883.31
	946.45	**1,853.71**	**1,067.51**	**883.31**

ii) Amount recognised in profit or loss

Particulars	As at March 31, 2025	As at March 31, 2024
Interest expenses on lease liabilities	151.89	114.83
Income from sub-leasing right-of-use assets presented in other income	46.52	42.63
Expenses related to short term leases	-	-
Expenses relating to leases of low-value assets, exculding short-term leases of low-value assets	-	-

iii) Amounts recognised in statement of cash flows

Particulars	As at March 31, 2025	As at March 31, 2024
Total cash outflow for leases	987.93	675.69

15 CURRENT BORROWINGS (SECURED)

Particulars	As at March 31, 2025	As at March 31, 2024
From Banks:		
Cash credit (refer note e)	389.65	-
Working capital demand loan (refer note b & c)	36,552.09	31,752.63
Packing credit from bank (refer note d)	9,358.52	7,791.96
Interest accrued but not due on borrowings	1,659.30	360.36
Current maturities of long term debt (refer note 14 a)	13,096.23	13,726.17
Total	**61,155.79**	**53,631.12**

a) All the above loans except Current maturities of long term debt, are ₹ 77,500 Lakh (March 2024 ₹ 31,000 Lakh) fund base secured by first pari passu charge on all current assets of the Holding Company both present and future. Balance loan of ₹ Nil Lakhs (March 2024 ₹ 21,267 Lakhs) is unsecured.

b) Working capital loans from banks are secured by way of hypothecation of inventories both on hand and in transit and book debts and other receivables both present and future and also secured by way of second charge on fixed assets .Working capital loans carry interest rate @ 7.50% to 9.00%.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

(Currency: Indian Rupees in Lakhs)

15 CURRENT BORROWINGS (SECURED) (Contd.)

c) **Quarterly statements of current assets filed by the Company with the banks are in agreement with the books of accounts except below (2024-25)**

Quarter	Name of bank	Particulars of Securities Provided	Amount as per books of account	Amount as reported in the quarterly return/ statement	Amount of difference	Reason for material discrepancies
Jun-24	Kotak Mahindra, RBL, SCB, HDFC, Citi, ICICI, YES, IDBI	Trade receivables and Inventories	99,356.84	98,562.42	794.42	refer note-i
Sep-24	HDFC, YES, ICICI, SCB, Citi, RBI and IDBI	Trade receivables and Inventories	99,459.93	1,01,687.90	(2,227.97)	refer note-i
Dec-24	HDFC, YES, ICICI, SCB, Citi, RBI and IDBI	Trade receivables and Inventories	1,09,531.33	1,07,579.72	1,951.61	refer note-i
Mar-25	HDFC, YES, ICICI, SCB, Citi, RBI, Bajaj Finance and IDBI	Trade receivables and Inventories	1,12,343.25	1,11,639.77	703.48	refer note-i

i) The returns are based on unaudited financial information in the interim period and are extracted from the books and records of the Company, as adjusted for certain quarterly closing entries, like adjustments in relation to unrealised gain/ (loss) on trade receivables and further adjusted by advances received from customers, exclusion of stores and spares and goods in transit from inventory. the related amounts are mentioned below :

Jun-24 stores and spare inventory of ₹ 794.21 Lacs and inventory of ₹ 6.64 Lakhs and debtors of ₹ (6.42) Lakhs not included in quarterly statement submitted to bank

Sep-24 Stores and spare inventory of ₹ 870.50 Lakhs and GIT of ₹ (3160.82) Lakhs not included in quarterly statement submitted to bank

Dec-24 Stores and spare inventory of ₹ 891.54 Lakhs and GIT of ₹ 1060.57 Lakhs not included in quarterly statement submitted to bank

Mar-25 Stores and spare inventory of ₹ 975.40 Lakhs and inventory of ₹ 3.85 Lakhs and debtors advance 275 Lakhs are deducted from receivabel in quarterly statement submitted to bank

Quarterly statements of current assets filed by the Company with the banks are in agreement with the books of accounts except below (2023-24)

Quarter	Name of bank	Particulars of Securities Provided	Amount as per books of account	Amount as reported in the quarterly return/ statement	Amount of difference	Reason for material discrepancies
Jun-23	refer note-i	Trade receivables and Inventories	1,00,585.56	1,00,969.00	(383.44)	refer note-i
Sep-23	refer note-i	Trade receivables and Inventories	98,401.60	97,349.00	1,052.60	refer note-ii
Dec-23	refer note-i	Trade receivables and Inventories	1,00,517.77	1,00,464.00	53.77	refer note-ii
Mar-24	refer note-i	Trade receivables and Inventories	96,390.83	96,925.00	(534.17)	refer note-ii

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

(Currency: Indian Rupees in Lakhs)

15 CURRENT BORROWINGS (SECURED) (Contd.)

i) The banks include Kotak Mahindra Bank, HDFC Bank Ltd, CITI bank, RBL Ltd, IDFC bank, ICICI Bank Ltd, Standard Charterd Bank

ii) The returns are based on unaudited financial information in the interim period and are extracted from the books and records of the Company, as adjusted for certain quarterly closing entries, like adjustments in relation to unrealised gain/ (loss) on trade receivables and further adjusted by advances received from customers, exclusion of stores and spares and goods in transit from inventory. the related amounts are mentioned below :

Jun-23 unrealised gain of ₹ 161.32 Lakhs, stores and spares inventory of ₹ 726.03 Lakhs and Goods in transit of ₹ (1,270.79) Lakhs not included in quarterly statement submitted to bank.

Sep-23 unrealised gain ₹ 281.16 Lakhs, stores and spares inventory ₹ 755.33 Lakhs and GIT ₹ 16.11 Lakhs not included in quarterly statement submitted to bank.

Dec-23 unrealised gain ₹ 209.40 Lakhs, stores and spares inventory ₹ 777.25 Lakhs and GIT ₹ (932.88) Lakhs not included in quarterly statement submitted to bank.

Mar-24 unrealised gain ₹ 270.21 Lakhs, Stores and spares inventory ₹ 744.72 Lakhs and GIT ₹ (1,549.10) Lakhs not included in quarterly statement submitted to bank.

d) Packing credit in rupees carry interest rate @ 8.00% to 9.00% p.a.

e) Cash credit loan from bank carry interest rate @ 8.10% to 9.50%.

16 PROVISIONS

Particulars	Non - Current		Current	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Provisions for employee benefit				
Compensated absences (refer note 33)	685.80	409.18	123.91	67.97
Gratuity (refer note 33)	1,765.06	1,505.34	170.93	140.72
	2,450.86	**1,914.52**	**294.84**	**208.69**

17 INCOME TAX

Particulars	As at March 31, 2025	As at March 31, 2024
Amounts recognised in profit or loss		
The major components of income tax expense for the years ended March 31, 2025 and March 31, 2024 are		
Current income tax:		
Current income tax expenses	6,857.89	3,115.75
Deferred income tax:		
Relating to origination and reversal of temporary differences	119.36	332.22
Income tax expense reported in the statement of profit or loss for the year	6,977.25	3,447.97

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

(Currency: Indian Rupees in Lakhs)

17 INCOME TAX

Particulars	As at March 31, 2025	As at March 31, 2024
Income tax recognised in other comprehensive income for the year (OCI)		
Tax expense related to items recognised in OCI during the year		
Remeasurements of defined benefit	(27.63)	2.92
Income tax related to OCI for the year	(27.63)	2.92
Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2025 and March 31, 2024:		
Accounting profit before income tax	25,452.28	12,990.93
At India's statutory income tax rate of 25.17% (March 31, 2024 : 25.17%)	6,406.34	3,269.83
Non-deductible expenses for tax purposes (CSR expenses)	53.26	58.40
Foreign tax impact	504.14	90.82
Others (Interest on delay payment of income tax etc)	13.51	28.93
	6,977.25	3,447.97
Income tax expense reported in the statement of profit and loss	**6,977.25**	**3,447.97**

Impact of tax rate change: During FY 2019-20, the Group elected to exercise the option permitted under Section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Group re-measured its Net Deferred Tax Assets basis the rate prescribed in the said section. The full impact of this change was recognised in the consolidated statement of profit and loss for that year.

Deferred Tax movement

Quarter	As at April 01, 2024	(Credit) / Charge in the statement of profit and Loss	(Credit) / Charge in other comprehensive income	As at March 31, 2025
Deferred tax (assets)/liabilities				
Difference between WDV as per books and income tax for Property plant and equipment	2,898.11	689.54	-	3,587.65
Deferred asset on Right of use assets and lease liabilities (net)	(35.28)	(24.69)	-	(59.97)
Provision for doubtful debts and advances	(42.08)	(26.45)	-	(68.53)
Expenses allowable for tax purposes when paid (Gratuity, Leave encashment and others)	163.62	(699.47)	(27.63)	(563.48)
Forex loss unrealised Impact (Derivative instrument)	(490.68)	52.59	-	(438.09)
Unrealised profit on stock	(164.35)	118.07	-	(46.28)
Others	(9.77)	9.77	-	-
	2,319.57	119.36	(27.63)	2,411.30

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

(Currency: Indian Rupees in Lakhs)

17 INCOME TAX (Contd.)

Quarter	As at April 01,2023	(Credit) / Charge in the statement of profit and Loss	(Credit)/charge in other comprehensive income	As at March 31, 2024
Deferred tax (assets)/liabilities				
Difference between WDV as per books and income tax for Property plant and equipment	2,566.08	332.03		2,898.11
Deferred asset on Right of use assets and lease liabilities (net)	(31.62)	(3.66)		(35.28)
Provision for doubtful debts and advances	(42.08)	-	-	(42.08)
Expenses allowable for tax purposes when paid (Gratuity, Leave encashment and others)	146.76	13.94	2.92	163.62
Forex loss unrealised Impact (Derivative instrument)	(488.39)	(2.29)	-	(490.68)
Unrealised profit on stock	(156.65)	(7.80)	-	(164.35)
Others	(9.77)	-	-	(9.77)
	1,984.43	**332.22**	**2.92**	**2,319.57**

a) In respect of deferred taxes, all items are attributable to origination and reversal of temporary differences

b) Deferred tax benefits are generally recognised for all deductible temporary differences to the extent it is probable that taxable profits will be available against which those deductible temporary differences can be realised

18 TRADE PAYABLES

Particulars	As at March 31, 2025	As at March 31, 2024
a) Total outstanding dues of micro and small enterprises		
Acceptances	252.87	-
Other than acceptances	990.24	1,275.87
b) Total outstanding dues of creditors other than micro and small enterprises		
Acceptances	13,694.26	7,101.02
Other than acceptances		
i) Payable to related parties : (refer note 32)	512.98	532.06
ii) Payable to Others	24,774.71	19,342.47
	40,225.06	**28,251.42**

The Group's exposure to credit and currency and liquidity risk related to trade payables are disclosed in note 34

Information as per the requirement of Section 22 of The Micro, Small and Medium Enterprises Development Act, 2006

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

(Currency: Indian Rupees in Lakhs)

18 TRADE PAYABLES (Contd.)

Particulars		As at March 31, 2025	As at March 31, 2024
a)	(i) The principal amount remaining unpaid to any supplier at the end of accounting year included in trade payables	1,243.11	1,275.87
	(ii) The principal amount remaining unpaid to any supplier at the end of accounting year included in Payable for capital expenditure (refer note 19)	1,011.80	345.28
	(iii) The interest due on above	-	-
	The total of (i) & (ii)	2,254.91	1,621.15
b)	The amount of interest paid by the buyer in terms of section 16 of the Act, The amount of the payment made to the supplier beyond the appointed day during the accounting year	-	-
c)	The amounts of interest accrued and remaining unpaid at the end of financial year	-	-
d)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the due date during the year) but without adding the interest specified under this Act	-	-
e)	the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

The above information has been determined to the extent such parties have been identified on the basis of information available with the Group

Trade payables ageing as on 31-March-2025

Particulars	Not Due	Less Than 1 year	1-2 years	2-3 years	More than 3 years	Total
i) MSME	1,238.73	4.38	-	-	-	1,243.11
ii) Others	10,245.71	4,146.58	52.17	9.66	2.03	14,456.16
iii) Disputed dues - MSME	-	-	-	-	-	-
iv) Disputed dues-Others	-	-	-	-	-	-
v) Unbilled dues (Provision for expenses, Vendor Finance, Goods-in transit etc)	-	-	-	-	-	24,525.80
	11,484.44	**4,150.96**	**52.17**	**9.66**	**2.03**	**40,225.06**

Trade payables ageing as on 31-March-2024

Particulars	Not Due	Less Than 1 year	1-2 years	2-3 years	More than 3 years	Total
i) MSME	1,172.60	103.27	-	-	-	1,275.87
ii) Others	7,189.21	5,261.05	128.16	2.03	-	12,580.45
iii) Disputed dues - MSME	-	-	-	-	-	-
iv) Disputed dues-Others	-	-	-	-	-	-
v) Unbilled dues (Provision for expenses, Vendor Finance, Goods-in transit etc)	-	-	-	-	-	14,395.10
	8,361.81	**5,364.32**	**128.16**	**2.03**	**-**	**28,251.42**

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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(Currency: Indian Rupees in Lakhs)

19 OTHER FINANCIAL LIABILITIES

Particulars	As at March 31, 2025	As at March 31, 2024
Payable for capital expenditure #	3,563.44	3,118.05
Deposits	102.25	102.25
Salaries, wages and bonus payable	782.60	712.07
Derivative Instruments (forward exchange contracts and Interst rate swaps (Refer note 14 a))	2,222.43	433.51
Interest on delayed payment of income tax	36.96	77.34
	6,707.68	**4,443.22**

#Payable for capital expenditure includes MSME amounting to ₹ 1011.80 Lakhs (March 31, 2024 : ₹ 345.28 Lakhs)

The Groups exposure to credit and currency and liquidity risk related to the above financial liabilities are disclosed in note 34

20 OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory liabilities	420.69	532.79
Contract Liabilities (Advance from customer) (refer note 41)	132.00	302.55
	552.69	**835.34**

21 REVENUE FROM OPERATIONS

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from contracts with customers		
a) Sale of products- Manufactured Goods (refer note 31 and 41)	2,09,176.64	1,75,166.31
b) Export incentives	780.24	-
c) Other operating revenues - Scrap Sales	162.21	57.16
Total	**2,10,119.09**	**1,75,223.47**

22 OTHER INCOME

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest income from fixed deposits carried at amortised cost	186.53	32.23
Gain on write-back of Financial liabilities measured at amortised cost	64.92	-
Gain on disposal of Other Intangible assets	63.78	218.81
Gain on sale of investments (net) at FVTPL	40.85	81.51
Gain on sales of investment (net)	72.24	172.98
Net Gain on Foreign currency transactions	1,225.69	1,882.79
Interest income from Income Tax Refund	200.17	-
Miscellaneous income	220.30	241.64
	2,064.56	**2,629.96**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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23 COST OF MATERIALS CONSUMED

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Raw material consumed		
Opening Stock	11,118.67	19,655.08
Add: Purchases	1,22,477.55	84,331.48
Less: Closing Stock	19,566.38	11,118.67
Consumption	1,14,029.84	92,867.89
Packing material consumed		
Opening Stock	73.61	119.71
Add: Purchases	3,202.01	2,536.69
Less: Closing Stock	110.31	73.61
Consumption	3,165.31	2,582.79
Total	**1,17,195.15**	**95,450.68**

24 PURCHASE OF STOCK IN TRADE

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Purchase of stock in trade (traded goods)	148.64	226.53
	148.64	**226.53**

25 CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK IN PROGRESS

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Closing stock:		
Finished goods	28,147.40	27,615.23
Work-in-progress	29,887.78	26,224.34
	58,035.18	**53,840.57**
Opening stock:		
Finished goods	27,615.23	31,350.55
Work-in-progress	26,224.34	27,752.09
	53,840.57	59,102.64
Decrease / (Increase) in inventories	**(4,194.61)**	**5,262.07**

26 EMPLOYEE BENEFITS EXPENSE

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Salaries, wages and bonus	**7,574.08**	**6,283.59**
Contribution to provident and other funds	469.66	412.04
Staff welfare expenses	607.39	577.94
	8,651.13	**7,273.57**

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

(Currency: Indian Rupees in Lakhs)

27 FINANCE COSTS

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest on term loans using effective interest rate measured at amortised cost	3,314.16	4,011.01
Less: Interest capitalised	-	-
Net interest on term loans	3,314.16	4,011.01
Interest on working capital loans using effective interest rate measured at amortised cost	4,595.14	4,995.88
Interest on vehicle loans using effective interest rate measured at amortised cost	0.17	0.49
Loan arrangement fees amortised using effective rate of interest basis	44.09	42.76
Interest on unsecured Loans	645.92	551.54
Interest cost lease liability using effective interest rate measured at amortised cost	151.89	114.83
Interest on delayed payment of income tax	36.96	77.34
	8,788.33	**9,793.85**

28 DEPRECIATION AND AMORTISATION EXPENSES

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation on property, plant and equipment	12,303.31	11,443.86
Amortisation of intangible assets	416.91	400.02
Amortisation of right of use assets	455.11	497.55
	13,175.33	**12,341.43**

29 POWER AND FUEL EXPENSES

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Fuel	8,269.04	7,988.33
Power	6,772.44	5,612.14
Water Charges	285.89	225.78
	15,327.37	**13,826.25**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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30 OTHER EXPENSES

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Consumption of stores and spares	1,769.29	1,467.18
Job work charges	2,408.92	2,087.60
Repairs and maintenance of:		
Buildings	344.82	244.71
Plant and machinery	1,115.78	1,058.36
Others	72.37	56.12
Contract labour charges	990.27	1,227.77
Research and development	132.36	202.52
Pollution control expenses	1,481.95	964.40
Other factory expenses	1,536.24	1,068.06
Insurance	807.13	900.89
Postage and telephone expense	96.66	108.01
Rates and taxes	358.61	249.32
Training expenses	23.16	6.40
Payment to auditors:		
For audit (including paid to other auditors ₹ 2.25 Lakhs (March 31, 2024 - ₹ 2.25 Lakhs)	52.14	50.05
For limited review	30.12	27.15
Other services*	2.16	1.20
Out of pocket expenses	3.81	1.20
Brokerage and Commission	177.03	160.92
Printing and stationery	66.09	56.89
Freight outward	10,454.94	5,924.60
Selling and distribution	1,544.21	1,325.31
Legal and professional fees	1,620.73	1,311.67
Travelling and conveyance	1,047.22	935.06
Bank charges	449.40	356.86
CSR expenses (refer note 45)	211.59	232.01
Sundry balances written off	11.53	0.78
Allowance for expected credit loss and credit impairment	41.20	-
Loss on Sale of property, plant and equipment	18.53	25.60
Miscellaneous expenses	771.77	638.48
	27,640.03	**20,689.12**

** Professional services fee relating to proposed Qualified Institutional Placement (QIP) amounting to ₹50 Lakhs has been disclosed under 'other current assets', hence not included above.*

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

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31 SEGMENT INFORMATION

A. Factors used to identify the entity's reportable segments, including the basis of organisation

The Group has determined its reportable segment as "Aromatic chemicals" since the chief operating decision maker (CODM) evaluates the Company's performance as a single segment.

B. Information about reportable segments

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from sale of products (Manufactured / Traded goods)	2,09,176.64	1,75,166.31
	2,09,176.64	1,75,166.31

C. Geographic information

The geographic information analyses the Group's revenue and non-current assets by the Groups country of domicile and other countries. In presenting the geographical information, segment revenue has been based on the geographic location of customers and segments assets were based on the geographic location of the respective non-current assets. The product offerings which are part of the speciality chemicals portfolio of the Group's are managed on a worldwide basis from India. All the non-current assets of Group are located within India. (refer note 41)"

The amount of the Group's revenue is shown in the table below :

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
India	62,720.86	49,401.92
Outside India #	1,46,455.78	1,25,764.39
Total	**2,09,176.64**	**1,75,166.31**

 # Includes revenue in the United States of America of ₹ 40,032.19 Lakhs and ₹ 25,032.61 Lakhs for the years ended March 31, 2025 and 2024, respectively.

 # Includes revenue in the Switzerland of ₹ 25,191.92 Lakhs and ₹ 16,872.85 Lakhs for the years ended March 31, 2025 and 2024, respectively.

D. Information about major customers

No single customer represents 10% or more of the Group's total revenue for the year ended March 31, 2025 and 2024, respectively.

32 RELATED PARTY DISCLOSURES

Details of transactions between the Group and other related party are disclosed below.

a) List of Related Parties

Promoter Group

Vivira Investment and Trading Private Limited

Enterprises owned by key management personnel or their relatives

Privi Life Science Private Limited
Privi Fine Sciences Private Limited (Amalgameted with Privi Organics Limited w.e.f 01.04.2023)
Moneymart Securities Private Limited
Babani Investment and Trading Private Limited
Satellite Technologies Private Limited

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

(Currency: Indian Rupees in Lakhs)

32 RELATED PARTY DISCLOSURES (Contd.)

Prasad Organics Private Limited
MM Infra & Leasing Private Limited
Babani Bros. LLP
Pee Vee Premises LLP
Babani Buildcon LLP
Snejyo Agro LLP

Key Management Personnel (KMP)

Mr. Mahesh P Babani	Chairman & Managing Director
Mr. D. B. Rao	Executive Director
Mr. Narayan S. Iyer	Chief Financial Officer
Mrs.Ashwini S. Shah	Company Secretary
Mr. Anurag Surana	Independent Director
Mr. Hemang Gandhi	Independent Director
Mr. Naresh Tejwani	Independent Director from October 25, 2024
Mrs. Priyamvada Bhumkar	Independent Director from October 25, 2024
Mrs. Anuradha Thakur	Independent Director upto March 31, 2025
Mr. Dwarko Topandas Khilnani	Independent Director upto March 31, 2025

Relatives of Key Management Personnel

Mahesh Purshottam Babani HUF
Mrs. Seema Mahesh Babani
Ms. Snehal Mahesh Babani
Ms. Jyoti Mahesh Babani
Mr.Vijaykumar Doppalapudi Rao
Mr.Vinaykumar Doppalapudi Rao
Mrs. Grace Vinaykumar Doppalapudi Rao
Mrs. Sharon Doppalapudi Rao
Mrs.Premaleela Doppalapudi Rao
Mr. Rajkumar Doppalapudi Rao
Mrs. Prasanna Raj Doppalapudi Rao
Mr. Rameshbabu Gokarneswararao Guduru

b) During the year, following transactions were carried out with the related parties :

Particulars	Enterprises owned by key management personnel or their relatives		Key Management Personnel and their relatives	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Purchase of raw materials				
Privi Life Science Private Limited	0.35	0.80	-	-
Prasad Organics Private Limited	2,664.90	2,831.22	-	-
Privi Fine Sciences Private Limited	28.35	421.81	-	-

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

(Currency: Indian Rupees in Lakhs)

32 RELATED PARTY DISCLOSURES (Contd.)

Particulars	Enterprises owned by key management personnel or their relatives		Key Management Personnel and their relatives	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Job work charges paid				
Privi Fine Sciences Private Limited	271.61	80.13	-	-
Prasad Organics Private Limited	81.52	-	-	-
Sale of finished goods				
Privi Fine Sciences Private Limited	105.86	-	-	-
Prasad Organics Private Limited	1,761.03	1,498.94	-	-
Lease expense				
Moneymart Securities Private Limited	216.00	205.71	-	-
MM Infra & Leasing Private Limited	599.41	490.42	-	-
Lease income				
Privi Life Science Private Limited	42.66	39.87	-	-
Moneymart Securities Private Limited	1.35	1.26	-	-
MM Infra & Leasing Private Limited	1.31	-	-	-
Privi Fine Sciences Private Limited	0.60	0.90	-	-
Vivira Investment & Trading Private Limited	0.60	0.60	-	-
Security deposit				
MM Infra & Leasing Private Limited	107.75	15.00	-	-
Unsecured loan taken				
Mr. Mahesh P Babani	-	-	-	6,500.00
Interest on unsecured loan taken				
Mr. Mahesh P Babani	470.97	438.84	-	-
Reimbursement of expense received				
MM Infra & Leasing Private Limited	69.14	4.14	-	-
Managerial remuneration				
Mr. D.B Rao				
Short Term Employee Benefits	-	-	24.00	32.67
Post Employment Benefits	-	-	-	-
Other Long Term Benefits	-	-	-	-
Mr. Mahesh P Babani	-	-	-	-
Short Term Employee Benefits	-	-	420.00	480.00
Post Employment Benefits	-	-	-	-
Other Long Term Benefits	-	-	-	-
Mr.Vinaykumar Doppalapudi Rao	-	-		
Short Term Employee Benefits (Salary paid)	-	-	29.68	26.98
Post Employment Benefits	-	-	14.59	13.26
Other Long Term Benefits	-	-	-	-

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(Currency: Indian Rupees in Lakhs)

32 RELATED PARTY DISCLOSURES (Contd.)

Particulars	Enterprises owned by key management personnel or their relatives		Key Management Personnel and their relatives	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Dividend paid				
Mr. Mahesh P Babani	-	-	51.73	-
Mahesh Purshottam Babani Huf	-	-	35.83	-
Mr. D.B Rao	-	-	22.41	-
Moneymart Securities Private Limited	68.25	-	-	-
Vivira Investment and Trading Private Limited	309.90	-	-	-
Mm Infra & Leasing Private Limited	1.60	-	-	-
Mrs. Seema Mahesh Babani	-	-	7.80	-
Ms. Jyoti Mahesh Babani	-	-	7.80	-
Ms. Snehal Mahesh Babani	-	-	7.80	-
Mrs. Premaleela Doppalapudi Rao	-	-	5.49	-
Mr. Vinaykumar Doppalapudi Rao	-	-	14.82	-
Mrs. Grace Vinaykumar Doppalapudi Rao	-	-	4.64	-
Mr.Vijaykumar Doppalapudi Rao	-	-	14.10	-
Mrs. Sharon Doppalapudi Rao	-	-	4.91	-
Mr. Rajkumar Doppalapudi Rao	-	-	13.82	-
Mrs. Prasanna Raj Doppalapudi Rao	-	-	5.74	-
Mr. Rameshbabu Gokameswararao Guduru	-	-	1.87	-
Sitting fees				
Mr. Anurag Surana	-	-	6.00	5.00
Mrs. Anuradha Thakur	-	-	6.00	5.00
Mr. Rajesh Budhrani	-	-	-	5.00
Mr. P.R. Barpande	-	-	-	5.00
Mr. Hemang Gandhi	-	-	5.00	1.00
Mr. Naresh Tejwani			1.00	-
Mrs. Priyamvada Bhumkar			1.00	-
Mr. Dwarka Topandas Khilnani	-	-	6.40	4.40
Mr. Narendra Kumar Anand Ambwani	-	-	0.30	0.50

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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(Currency: Indian Rupees in Lakhs)

32 RELATED PARTY DISCLOSURES (Contd.)

c) Outstanding balances

Particulars	Enterprises owned by key management personnel or their relatives		Key Management Personnel and their relatives	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Receivables /Other assets				
MM Infra & Leasing Private Limited	226.25	118.50	-	-
Moneymart Securities Private Limited	300.00	300.00	-	-
Privi Life Science Private Limited	136.01	85.67	-	-
Prasad Organics Private Limited	866.09	704.68	-	-
Privi Fine Sciences Private Limited	5.06	-	-	-
Trade Payables / Other liabilities				
Privi Life Science Private Limited	0.25	0.25	-	-
Prasad Organics Private Limited	459.03	531.81	-	-
Privi Fine Sciences Private Limited	52.97	254.70	-	-
MM Infra & Leasing Private Limited	97.53	284.77	-	-
Moneymart Securities Private Limited	1.44	314.24	-	-
Payable to Key Management Personal				
Mr. Mahesh P Babani (**)	-	-	21.69	13.69
Mr. D.B Rao (**)	-	-	1.55	1.55
Relatives of Key Management Personnel				
Mr.Vinaykumar Doppalapudi Rao (**)	-	-	1.46	1.33

*** Remuneration Net of Tax Deducted at Source*

33 EMPLOYEE BENEFITS - POST-EMPLOYMENT BENEFIT PLANS

a) Defined contribution plans

The Group makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards Provident Fund, and ESI which are defined contribution plans. The Group's has no obligations other than to make the specified contributions. The contributions are charged to statement of profit and loss as they accrue.

The Group has recognised the following amount as an expense and included in the Note 26 under "Contribution to provident & other funds":

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Contribution to employees provident fund	468.49	411.32
Contribution to labour welfare fund	0.66	0.16
Contribution to ESI	0.51	0.56

b) Defined benefit plans

The Group operates one post-employment defined benefit plan that provides gratuity. The gratuity plan entitles an employee, who has rendered at least five years of continuous service, to receive one-half month's salary for each year of completed service at the time of retirement. In case of employees completing longer service periods, the Group's scheme is more favourable as compared to the obligation under Payment of Gratuity Act, 1972.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

(Currency: Indian Rupees in Lakhs)

33 EMPLOYEE BENEFITS - POST-EMPLOYMENT BENEFIT PLANS (Contd.)

Particulars	As at March 31, 2025	As at March 31, 2024
Amount recognised in the balance sheet in respect of Gratuity		
Present value of the defined benefit obligation at the end of the year	1,935.99	1,646.06
Fair value of the plan assets	-	-
	1,935.99	**1,646.06**
Movement in present value of defined benefit obligation		
Opening Liability	1,646.06	1,474.94
Current service cost	113.92	116.54
Interest cost	133.97	186.33
Actuarial (Gain)	104.01	(11.69)
Benefits paid	(61.97)	(120.06)
Closing defined benefit obligation	**1,935.99**	**1,646.06**
Expense recognised in statement of profit and loss		
Current service cost	113.92	116.54
Interest on defined benefit obligations	133.97	186.33
Total	**247.89**	**302.87**
Remeasurements recognised in Other comprehensive income		
Change in financial assumptions	58.48	28.01
Change in demographic assumptions	1.51	0.74
Experience adjustments	44.02	(40.44)
Total	**104.01**	**(11.69)**
Total expense recognised	**351.90**	**291.18**

Particulars	As at March 31, 2025	As at March 31, 2024
Principal actuarial assumptions at the balance sheet date		
For Holding Company (Privi Speciality Chemicals Limited)		
Discount rate (p.a.)	7.44%	7.44%
Expected rate of salary increase (p.a.)	8.25%	8.25%
Attrition rate	For service 2 years and below 20.00% p.a. For service 3 years to 4 years 10.00% p.a. For service 5 years and above 5.00% p.a.	For service 2 years and below 20.00% p.a. For service 3 years to 4 years 10.00% p.a. For service 5 years and above 5.00% p.a.
Mortality tables	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

At March 31, 2025 the weighted average duration of the defined benefit obligation was 9 years (March 31, 2024 9 years)

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

(Currency: Indian Rupees in Lakhs)

33 EMPLOYEE BENEFITS - POST-EMPLOYMENT BENEFIT PLANS (Contd.)

For Wholly owned subsidiary company (Privi Biotechnologies Private Limited)

Particulars	As at March 31, 2025	As at March 31, 2024
Discount rate (p.a.)	7.21%	7.47%
Expected rate of salary increase (p.a.)	8.25%	8.25%
Attrition rate	For service 2 years and below : 20% For service 3 to 4 Years : 10% For service 5 Years and above: 5%	For service 2 years and below : 20% For service 3 to 4 Years : 10% For service 5 Years and above: 5%
Mortality tables	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)

At March 31, 2025 the weighted average duration of the defined benefit obligation was 14 years (March 31, 2024 14 years)

The estimates of future salary increase , considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

A quantitative sensitivity analysis for significant assumption is as shown below:

Particulars	Discount rate		Future salary increase	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Impact on defined benefit obligation due to:				
a. 1% increase	(118.85)	(103.60)	140.76	122.65
b. 1% decrease	136.91	119.26	(125.59)	(109.35)

The sensitivity analysis above has been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period, as calculated by Actuary.

Experience adjustment for last five years

Particulars	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2022	March 31, 2021
Defined benefit obligation	1,935.99	1,646.06	1,474.94	1,387.43	1,178.61
Surplus/(deficit)	(1,935.99)	(1,646.06)	(1,474.94)	(1,387.43)	(1,178.61)
Experience adjustment on plan liabilities	44.02	(40.44)	(33.16)	92.13	17.66

Compensatory absences

The Group provides for the encashment of leave or leave with pay subject to certain rules. The employees are entitled to accumulate leave subject to certain limits, for future encashment. The liability is provided based on the number of days of unutilised leave at each balance sheet date on the basis of an independent actuarial valuation. Amount of ₹ 454.98 Lakhs (31 March, 2024 ₹ 23.15 Lakhs) has been recognised in the Consolidated Statement of profit and loss on account of provision for long-term employment benefit

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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(Currency: Indian Rupees in Lakhs)

34 FINANCIAL INSTRUMENTS

The Group has an established control framework with respect to the measurement of fair values.

This includes a management has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values.

The management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the internal valuation team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of the applicable financial reporting framework, including the level in the fair value hierarchy in which the valuations should be classified.

Significant valuation issues are reported to the Group's audit committee if any.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

a. **Accounting classification and fair values**

The Group is exposed to the risks of changes in fair value of its financial assets and liabilities. The following table summarises the fair values and carrying amounts of financial instruments

As on March 31, 2025	Note	Carrying value				Fair value measurement using		
		Amortised cost	Financial assets/ liabilities at FVTPL*	Financial assets/ liabilities at FVOCI	Total carrying amount	Level 1	Level 2	Level 3
Financial assets:								
Investment in mutual funds	9	754.01	754.01	-	754.01	754.01	-	-
Trade receivables	10	39,414.59	-	-	39,414.59	-	-	-
Cash and cash equivalents	11	4,976.40	-	-	4,976.40	-	-	-
Bank balances other than cash and cash equivalents	12	42.71	-	-	42.71	-	-	-
Other financial assets	6	5,561.84	-	-	5,561.84	-	-	-
Financial liabilities:								
Non Current borrowings	14 a	51,113.38	-	-	51,113.38	-	51,113.38	-
Current borrowings	15	61,155.79	-	-	61,155.79	-	-	-
Trade payables	18	40,225.06	-	-	40,225.06	-	-	-
Derivatives	19	-	2,222.43	-	2,222.43	-	2,222.43	-
Lease liabilities	14 b	946.45	-	-	946.45	-	946.45	-
Other financial liabilities (other than lease liabilities)	19	4,485.25	-	-	4,485.25	-	-	-

*Investment in mutual funds and derivatives are mandatorily measured at FVTPL

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

(Currency: Indian Rupees in Lakhs)

34 FINANCIAL INSTRUMENTS (Contd.)

As on March 31, 2024	Note	Carrying value				Fair value measurement using		
		Amortised cost	Financial assets/ liabilities at FVTPL*	Financial assets/ liabilities at FVOCI	Total carrying amount	Level 1	Level 2	Level 3
Financial assets:								
Investment in mutual funds	9	3,955.90	3,955.90	-	3,955.90	3,955.90	-	-
Trade receivables	10	34,750.22	-	-	34,750.22	-	-	-
Cash and cash equivalents	11	2,398.65	-	-	2,398.65	-	-	-
Bank balances other than cash and cash equivalents	12	480.37	-	-	480.37	-	-	-
Other financial assets	6	1,918.83	-	-	1,918.83	-	-	-
Financial liabilities:								
Non Current borrowings	14.a	44,450.20	-	-	44,450.20	-	-	44,450.20
Current borrowings	15	53,631.12	-	-	53,631.12	-	-	53,631.12
Trade payables	18	28,251.42	-	-	28,251.42	-	-	-
Derivatives	19	-	433.51	-	433.51	-	433.51	-
Lease liabilities	14.b	2,737.02	-	-	2,737.02	-	-	2,737.02
Other financial liabilities (other than lease liabilities)	19	4,009.71	-	-	4,009.71	-	-	-

** Investment in mutual funds and derivatives are mandatorily measured at FVTPL*

b. The fair value of financial instruments as referred to in note (a) above have been classified into a three categories depending on the inputs used in the valuation technique.

The categories used are as follows:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

There were no significant changes in classification of fair value of financial assets and financial liabilities. There were also no significant movements between the fair value hierarchy classifications.

c. Calculation of fair values

The fair values of the financial assets and liabilities are defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Methods and assumptions used to estimate the fair values are consistent with those used for the year ended March 31, 2025.

(i) The fair values of the derivative financial instruments has been determined using valuation techniques with market observable inputs. The models incorporate various inputs including the credit quality of counter-parties and foreign exchange forward rates. In case the forwards are taken from banks and financial institutions the fair value is determined using quoted forward exchange rates at the reporting date and present value calculations based on high credit quality yield curves in the respective currencies by the bankers.

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34 FINANCIAL INSTRUMENTS (Contd.)

(ii) The fair values of investments in mutual fund units is based on the net asset value ('NAV') as stated by the issuers of these mutual fund units in the published statements as at Balance Sheet date. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which issuers will redeem such units from the investors.

(iii) Loans, lease liabilities and borrowings have fair values that approximate to their carrying amounts as it is based on the net present value of the anticipated future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities.

(iv) Cash and cash equivalents, trade receivables, investments in term deposits, other financial assets (except derivative financial instruments), trade payables, and other financial liabilities (except derivative financial instruments) have fair values that approximate to their carrying amounts due to their short-term nature.

35 FINANCIAL RISK MANAGEMENT

The Group's Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The Board of Directors has established the risk management committee, which is responsible for developing and monitoring the Group's risk management policies. The committee reports regularly to the board of Directors on its activities.

The Group's risk management are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and activities.

The Audit committee oversees how management monitors compliance with the Group's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Audit committee is assisted in its oversight role by internal audit by external party.

The Group has exposure to the following risks arising from the financial instruments:

a. Credit Risk

Credit risk is the risk of financial loss to the Group if a customer or counter-party fails to meet its contractual obligations and arises principally from the Group's receivables from customers. The carrying amount of financial assets represent the maximum credit exposure.

The Group's exposure to credit risk is influenced mainly by the individual characteristic of each customer. However, management also consider the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which Group operates.

The Group analyses credit worthiness of each new customer individually before standard payment and delivery terms are offered. The Group is monitoring economic environment in countries where it operates and is taking actions to limit its exposure to customers in those countries experiencing particular economic volatility.

The Group's exposure to credit risk for trade receivables by geographic region was as follows

Particulars	As at March 31, 2025	As at March 31, 2024
India	11,125.67	11,899.63
Outside India	28,288.92	22,850.59
	39,414.59	**34,750.22**

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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35 FINANCIAL RISK MANAGEMENT (Contd.)

Expected credit loss on Trade receivables:

At March 31, 2025 the ageing of trade and other receivables that were not impaired was as follows.

Particulars	March 31, 2025			
	Gross Carrying Amount	Impairment Allowances	Loss Rate	Net Carrying Amount
Neither past due nor impaired	29,791.66	-	0.00%	29,791.66
Past due 0-90 days	8,743.42	-	0.00%	8,743.42
Past due 90-180 days	816.48	-	0.00%	816.48
Past due 180-270 days	52.74	-	0.00%	52.74
Past due 270–365 days	5.68	-	0.00%	5.68
More than 365 days	89.23	84.62	94.83%	4.61
	39,499.21	**84.62**		**39,414.59**

Particulars	March 31, 2024			
	Gross Carrying Amount	Impairment Allowances	Loss Rate	Net Carrying Amount
Neither past due nor impaired	25,548.82	-	0.00%	25,548.82
Past due 0-90 days	8,716.48	-	0.00%	8,716.48
Past due 90-180 days	194.02	-	0.00%	194.02
Past due 180-270 days	113.16	-	0.00%	113.16
Past due 270–365 days	97.25	-	0.00%	97.25
More than 365 days	123.91	43.42	35.04%	80.49
	34,793.64	**43.42**		**34,750.22**

Movement in Loss allowance measured at amount equal to life time expected credit losses for trade receivables

Particulars	Amount
Opening balance as at April 01, 2023	43.42
Impairment loss recognised	-
Amounts written off	-
Balance as at March 31, 2024	43.42
Impairment loss recognised	41.20
Amounts written off	-
Balance as at March 31, 2025	84.62

The Group uses an allowance matrix to measure the expected credit loss of trade receivables. Based on the industry practices and the business environment in which the entity operates, Management considers that the trade receivables are in default (credit impaired) if the payments are more than 365 days past due.

Management believes that the unimpaired amounts that are past due by more than 30 days are still collectible in full, based on historical payment behaviour and extensive analysis of customer credit risk and the current provision for the bad debts represents the impacted credit loss it foresees in its receivables.

Financial assets other than trade receivables are not impaired and further, there are no amounts that are past due. Management believes that the amounts are collectible in full, based on historical payment behaviour.

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35 FINANCIAL RISK MANAGEMENT (Contd.)

b. Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group maintains the level of its cash and cash equivalents at an amount in excess of expected cash outflow on financial liabilities. The Group also monitors the level of expected cash inflows on trade and other receivables together with expected cash outflows on trade and other payables.

Exposure to liquidity risk:

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

March 31, 2025	Contractual cash flows					
	Carrying amount	Total	1 year or less	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities						
Term loans from banks	41,009.38	47,763.37	15,641.53	11,735.34	16,522.22	3,864.28
Other borrowings	71,259.56	77,497.41	49,142.06	2,319.64	8,019.64	18,016.07
Trade payables	40,225.06	40,225.06	40,161.20	52.17	11.69	-
Other financial liabilities	4,485.25	4,485.25	4,485.25	-	-	-
Lease liabilities	946.45	2,079.60	918.15	1,161.45	-	-
Derivative financial liabilities						
Currency Risk	2,222.43	2,222.43	2,222.43	-	-	-
Total	**1,60,148.13**	**1,74,273.12**	**1,12,570.62**	**15,268.60**	**24,553.55**	**21,880.35**

March 31, 2024	Contractual cash flows					
	Carrying amount	Total	1 year or less	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities						
Term loans from banks	58,176.37	58,176.37	13,726.17	12,292.98	25,353.23	6,834.75
Other borrowings	39,904.95	39,904.95	39,904.95	-	-	-
Trade payables	28,251.42	28,251.42	28,251.42	-	-	-
Other financial liabilities	4,009.71	4,009.71	4,009.71	-	-	-
Lease liabilities	1,853.71	1,853.71	883.31	883.31	463.26	-
Derivative financial liabilities						
Currency Risk	433.51	433.51	433.51	-	-	-
	1,32,629.67	**1,32,629.67**	**87,209.07**	**13,176.29**	**25,816.49**	**6,834.75**

The gross inflows/(outflows) disclosed in the above table represent the contractual undiscounted cash flows relating to derivative financial liabilities held for risk management purposes and which are not usually closed out before contractual maturity. The disclosure shows net cash flow amounts for derivatives that are net cash-settled and gross cash inflow and outflow amounts for derivatives that have simultaneous gross cash settlement.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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35 FINANCIAL RISK MANAGEMENT (Contd.)

c. Currency Risk

The Group is exposed to currency risk on account of its borrowings and other payables in foreign currency. The functional currency of the Group is Indian Rupee. The Group uses forward exchange contracts to hedge its currency risk, most with a maturity of less than one year from the reporting date.

Exposure to currency risk

The currency profile of financial assets and financial liabilities as at March 31, 2025 and March 31, 2024 are as below:

Particulars	March 31, 2025	March 31, 2025	March 31, 2024	March 31, 2024
	US$ in Lakhs	EURO in Lakhs	US$ in Lakhs	EURO in Lakhs
Financial assets				
Cash and cash equivalents	11.85	0.15	7.86	0.02
Trade Receivables	324.25	4.18	277.58	14.79
	336.10	**4.33**	**285.44**	**14.81**
Financial liabilities				
Borrowings	-	7.50	-	15.00
PCFC	45.38	-	51.61	-
Working capital demand Loan	62.47	-	39.28	-
Trade payables and other financial liabilities	122.88	8.82	89.86	0.66
Other Current financial liabilities	26.06	0.08	9.39	0.05
Derivative Instruments Currency risk*				
	256.79	16.40	190.14	15.71
Net exposure	**79.31**	**(12.07)**	**95.30**	**(0.90)**

** The exposure disclosed here is net of currency swap taken by the Group*

Currency exposure for borrowings is exclusive of Currency swap on ICICI bank Rupee loan of ₹ 4,000 Lakhs are taken @64.42 per US$ and other currency swap on HDFC Bank Rupee loan of ₹ 5,600 Lakhs and ₹ 7,400 Lakhs are taken @ 76.79 per US$ and @ 75.83 per US$ respectively which are classified as Indian currency loan.

The Group's corporate treasury function provides services to the business, co-ordinates access to domestic financial markets, monitors and manages the financial risk relating to the operation of the Group through internal risk reports which analyse exposures by degree and magnitude of risks. These risks include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

The use of financial derivatives is governed by the Group's policies approved by the board of directors, which provide written principles on foreign exchange risk, interest rate risk, credit risk, etc.

The Group's treasury function reports quarterly to the Group's risk management committee, an independent body that monitors risks and policies implemented to mitigate risk exposures.

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35 FINANCIAL RISK MANAGEMENT (Contd.)

d. Sensitivity analysis

A reasonably possible strengthening (weakening) of the foreign currencies against ₹ at March 31, 2025 would have affected the measurement of financial instruments denominated in US dollars and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

Effect in Indian Rupees in Lakhs	Profit before tax		Equity, net of tax	
	Strengthening	Weakening	Strengthening	Weakening
March 31, 2025				
US$ (3 % movement)	203.62	(203.62)	152.37	(152.37)
EUR (3 % movement)	(33.43)	33.43	(25.02)	25.02
	170.19	**(170.19)**	**127.35**	**(127.35)**

Effect in Indian Rupees in Lakhs	Profit before tax		Equity, net of tax	
	Strengthening	Weakening	Strengthening	Weakening
March 31, 2024				
US$ (3 % movement)	238.37	(238.37)	178.37	(178.37)
EUR (3 % movement)	(2.44)	2.44	(1.83)	1.83
	235.93	**(235.93)**	**176.54**	**(176.54)**

e. Interest risk

The group is exposed primarily to fluctuation in US$ SOFR rates. Interest rate risk on financial debt is managed through interest rate swaps.

The interest rate profile of the Group's interest-bearing financial instruments is as follows :

Particulars	March 31, 2025	March 31, 2024
Fixed-rate instruments *		
Financial assets (bank deposits)	3,464.97	-
Financial liabilities (borrowings)	23,200.00	98,081.32
Variable-rate instruments		
Financial liabilities (borrowings) *	89,069.17	-
Total borrowings	**26,664.97**	**98,081.32**

**Effect of interest rate swaps is disclosed in Note 14 a*

Financial assets classified at amortised cost have fixed interest rate. Hence, the group is not subject to interest rate risk on such financial assets.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

(Currency: Indian Rupees in Lakhs)

35 FINANCIAL RISK MANAGEMENT (Contd.)

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

Effect in Indian Rupees in Lakhs	Profit or loss		Equity, net of tax	
	100 bp increase	100 bp decrease	100 bp increase	100 bp decrease
March 31, 2025				
Variable-rate instruments	890.69	(890.69)	666.50	(666.50)
March 31, 2024				
Variable-rate instruments	-	-	-	-

36 CONTINGENT LIABILITIES:

Claims against the group not acknowledged as debts are as below :

Nature of tax	As at March 31, 2025	As at March 31, 2024
Income Tax	1,824.95	932.16
Custom duty *	1,468.84	106.06

** Demand of ₹ 1458.84 Lakhs (₹ 106.06 Lakhs March 31, 2024) was raised by Goods and Service Tax (GST) and Customs authority out of which ₹ 59.48 Lakhs (₹16.98 Lakhs March 31, 2024) is paid under protest, balance ₹ 1,399.36 Lakhs (₹ 89.08 Lakhs March 31, 2024) are unpaid as on March 31, 2025*

The claims against the Group comprise of pending litigations / proceedings pertaining to demands raised by Excise, Custom, Sales / VAT tax and other authorities / bodies. The Group has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its consolidated financial statements. The Group does not expect the outcome of these proceedings to have a materially adverse effect on its financial statements.

It is not practicable for the Group to estimate the timings of cash outflows, if any, in respect of the above pending resolution of the respective proceedings as it is determinable only on receipt of judgements/decisions pending with various forums/ authorities.

The Group does not expect any reimbursements in respect of the above contingent liabilities.

37 COMMITMENTS

Nature of tax	As at March 31, 2025	As at March 31, 2024
Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of advances of ₹ 1757.00 Lakhs, March 31, 2024 : ₹ 181.60 Lakhs)	6,496.91	5,699.57
Bank Guarantee	261.74	514.56
LC's issued in favour of suppliers, but the material not dispatched	1,350.90	911.91

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

(Currency: Indian Rupees in Lakhs)

38 EARNINGS PER SHARE

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Profit after tax attributable to equity shareholders [A]	18,475.03	9,542.96
Number of equity shares at the beginning of the year [B]	3,90,62,706	3,90,62,706
Number of equity shares outstanding at the end of the year [C]	3,90,62,706	3,90,62,706
Weighted average number of equity shares outstanding during the year [D]	3,90,62,706	3,90,62,706
Basic and diluted earnings per share of face value ₹ 10 [A]/[D]	**47.30**	**24.43**

39 TRANSFER PRICING

Transactions with related parties are governed by transfer pricing regulations of the Indian Income-tax Act, 1961. The Holding Company's international and domestic transactions with related parties are at arm's length as per the independent accountants report for the year ended March 31, 2024. Management believes that the Company's international and domestic transactions with related parties post March 2024 continue to be at arm's length and that the transfer pricing legislation will not have any impact on the financial statements, particularly on the amount of tax expense and that of provision for taxation.

40 DIVIDEND ON EQUITY SHARES

Particulars	2024-25	2023-24
Dividend on equity shares declared during the previous year and paid during the year*	781.21	0.00
	781.21	0.00

**Dividends declared by the Company are based on the profit available for distribution. On May 02, 2024, the Board of Directors of the Company have proposed a final dividend of ₹ 2.00 per share in respect of the year ended March 31, 2024 and same has been paid during the year ended 31 March 2025 amounting to ₹ 781.21 Lakhs.*

Dividends not recognised at the end of reporting period

Dividends declared by the Company are based on the profit available for distribution. On May 03, 2025, the Board of Directors of the Company have proposed a final dividend of ₹ 5/- per share in respect of the year ended March 31, 2025 subject to the approval of shareholders at the Annual General Meeting, and if approved, would result in a cash outflow of approximately ₹ 1,953.13/- Lakhs.

41 REVENUE FROM CONTRACTS WITH CUSTOMERS

a. The Group is primarily in the Business of manufacture and sale of Aroma chemicals. All sales are made at a point in time and revenue recognised upon satisfaction of the performance obligations which is typically upon dispatch/ delivery and acceptence of goods depending on the contract terms. The group has a credit evaluation policy based on which the credit limits for the trade receivables are established. the group does not give significant credit period (upto 120 days) resulting in no significant financing component.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

(Currency: Indian Rupees in Lakhs)

41 REVENUE FROM CONTRACTS WITH CUSTOMERS (Contd.)

b. Reconciliation of revenue recognised from Contract liability:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Opening Contract liability	314.49	5,639.42
Less: Recognised as revenue during the year (includes contract liabilities at the beginning of the period)	2,865.56	8,642.17
Add: Addition to contract liability during the year	2,683.07	3,317.24
Closing Contract liability	132.00	314.49

Contract liability primarily relates to advance consideration received from customers for sale of products in case of few contracts based on terms agreed. The contract liability is expected to be recognised within 12 months.

There is no contract asset as at March 31, 2025 (March 31, 2024 : Nil)

c. Reconciliation of revenue as per contract price and as recognised in statement of profit and loss:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from contract with customer as per Contract price	2,09,176.64	1,75,166.31
Less: Discounts and other adjustments	-	-
Revenue from contract with customer as per statement of profit and loss	2,09,176.64	1,75,166.31

d. Disaggregation of revenue from contract with customers

Particulars	Revenue from contracts with customers March 31, 2025	Revenue from contracts with customers March 31, 2024
India	67,466.49	53,410.11
Outside India	1,41,710.15	1,21,756.20
	2,09,176.64	1,75,166.31

e. Unsatisfied Performance Obligations

The Group applies the practical expedient in Paragraph 121 of Ind AS 115 and does not disclose information about remaining performance obligations.

42 INVESTMENT IN SHARES OF RADIANCE SUNRISE TEN PRIVATE LIMITED

The Company has been supplementing its incremental energy requirements by sourcing power from renewable sources. To this end, the Company has executed a Share Subscription and Shareholder's Agreement dated December 28, 2022 to acquire 26% stake in Radiances MH Sunrise Ten Private Limited for supply of 10 MW electricity generated through Solar Power Plant ("Solar plant") at a concessional rate with a minimum entitlement of 51% of power generated from the Solar Plant. As per the agreement, the Company has subscribed 4995000 equity shares of ₹ 10 each of Radiances MH Sunrise Ten Private Limited during the previous year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

(Currency: Indian Rupees in Lakhs)

43 INTERESTS IN OTHER ENTITIES

(a) Subsidiaries

The group's subsidiaries at March 31, 2025 are set out below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the group, and the proportion of ownership interests held equals the voting rights held by the group. The country of incorporation or registration is also their principal place of business.

Name of Entity	Principal activities	Place of business / country of incorporation	Ownership interest held by the Group	
			March 31, 2025	March 31, 2024
Privi Biotechnologies Private Limited	Chemicals	India	100	100
Prigiv Specialties Private Limited	Chemicals	India	51	51
Privi Speciality Chemicals USA Corporation	Chemicals	United States of America	100	100

(b) Additional information required by schedule III

Name of entity in group	Net assets (total assets minus total liabilities)		Share in profit and (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit and (loss)	Amount	As % of consolidated other comprehensive income	Amount	as % of consolidated total comprehensive income	Amount
Parent								
Privi Speciality Chemicals Limited								
March 31, 2025	**98.60%**	**1,10,119.27**	**102.46%**	**18,930.25**	**542.73%**	**(77.91)**	**102.12%**	**18,852.64**
March 31, 2024	97.80%	91,968.13	102.59%	9,708.74	28.42%	11.73	102.27%	9,720.47
Subsidiaries								
Privi Biotechnologies Private Limited (Indian)								
March 31, 2025	**2.18%**	**2,433.20**	**(4.11)%**	**(760.21)**	**24.13%**	**(3.45)**	**(4.14%)**	**(763.66)**
March 31, 2024	3.42%	3,215.83	(0.06%)	(5.15)	(8.36%)	(3.45)	(0.10%)	(9.60)
Privi Speciality Chemicals USA Corporation ('Foreign)								
March 31, 2025	**2.65%**	**2,957.16**	**3.85%**	**710.97**	**(466.85%)**	**66.76**	**4.21%**	**777.73**
March 31, 2024	2.34%	2,198.12	(3.84%)	(363.48)	79.94%	33.00	(3.48%)	(330.48)
Prigiv Specialties Private Limited (Indian)								
March 31, 2025	**2.66%**	**2,975.84**	**(2.48%)**	**(458.30)**	**0.00%**	-	**(2.48%)**	**(458.30)**
March 31, 2024	3.63%	3,415.46	1.13%	105.62	0.00%	0.00%	1.12%	105.62

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

(Currency: Indian Rupees in Lakhs)

43 INTERESTS IN OTHER ENTITIES(Contd.)

Name of entity in group	Net assets (total assets minus total liabilities)		Share in profit and (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit and (loss)	Amount	As % of consolidated other comprehensive income	Amount	as % of consolidated total comprehensive income	Amount
Adjustments arising out of consolidation								
March 31, 2025	(5.98%)	(6,593.35)	**0.28%**	**52.32**	**0.00%**	-	0.28%	**52.32**
March 31, 2024	(7.18%)	(6,764.63)	0.18%	17.47	0.00%	-	0.18%	17.47
Total								
March 31, 2025	100.00%	**1,11,792.11**	**100.00%**	**18,475.03**	**100.01%**	(14.30)	100.00%	**18,460.73**
March 31, 2024	100.00%	94,032.91	100.00%	9,463.20	100.00%	41.28	99.99%	9,504.48

(c) Structured entities

During the previous year company has invested in shares of Radiance Sunrise Ten Private Limited (refer note 5 and 42)

44 OTHER STATUTORY INFORMATION

a) Other informations

(i) As on March 31, 2025 there is no untilised amounts in respect of any issue of securities and long term borrowings from banks and financial institutions. The borrowed funds have been utilised for the specific purpose for which the funds were raised.

(ii) The Group do not have any transactions with struck off companies.

(iii) The Group do not have any charges or satisfaction, which is yet to be registered with Registrar of Companies beyond the statutory period.

(iv) The Group is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act read with the Companies (Restriction on number of Layers) Rules, 2017.

(v) The Group do not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

(vi) The Group have not traded or invested in Crypto currency or Virtual Currency during the financial year.

(vii) The Group have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(viii) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ix) The Group have not entered in any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

(Currency: Indian Rupees in Lakhs)

45 CORPORATE SOCIAL RESPONSIBILITY

As per section 135 of the Companies Act, 2013 a corporate social responsibility (CSR) committee has been formed by the Company. The areas for CSR activities are Education, Environment Sustainability, Health and hygiene and Disaster Management. Amount spent during the year on activities which are specified in Schedule VII of the Companies Act 2013 are as mentioned below:

Particulars		Year ended March 31, 2025	Year ended March 31, 2024
a)	Amount required to be spent by the Company during the year	210.00	232.01
b)	Amount approved by the Board to be spent during the year	210.00	232.01
c)	Amount spent during the year		
	Paid		
	(i) construction / acquisition of any asset	-	-
	(ii) on purpose other than (i) above	211.59	333.00
Total		**232.01**	**333.00**
d)	Details of related party transactions	-	-
e)	Details of unspent obligations	Nil	Nil

Details of other than ongoing project

In case of Section 135(5) of the Companies Act, 2013 (Other than ongoing project)				
Opening Balance as at April 01, 2024	**Amount deposited in specified fund of Schedule VII within 6 months**	**Amount required to be spent during the year**	**Amount spent during the year**	**Closing balance as at March 31, 2025**
-	-	210.00	210.00	-

In case of Section 135(5) of the Companies Act, 2013 (Other than ongoing project)				
Opening Balance as at April 01, 2023	**Amount deposited in specified fund of Schedule VII within 6 months**	**Amount required to be spent during the year**	**Amount spent during the year**	**Closing balance as at March 31, 2024**
-	-	232.01	232.01	-

Note: There are no ongoing projects as at March 31, 2025 and March 31, 2024

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No: 101248W/W-100022

Jayesh T Thakkar
Partner
Membership No: 113959

Mumbai
Date : May 03, 2025

For and on behalf of the Board of Directors of
Privi Speciality Chemicals Limited
CIN : L15140MH1985PLC286828

Mahesh Babani
Chairman & Managing Director
DIN: 00051162

D. B. Rao
Executive Director
DIN: 00356218

Narayan S Iyer
Chief Financial Officer
Membership No: 105320

Ashwini Shah
Company Secretary
Membership No: A-58378

Mumbai
Date : May 03, 2025

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PRIVI SPECIALITY CHEMICALS LIMITED

CIN: L15140MH1985PLC286828

Registered Office: 'Privi House', A-71 TTC – Thane Belapur Road,
Kopar Khairne, Navi Mumbai, Mumbai City – 400 710, Maharashtra

NOTICE

NOTICE is hereby given that the Fortieth Annual General Meeting of the Members of PRIVI SPECIALITY CHEMICALS LIMITED will be held through Video Conferencing (VC) / Other Audio-Visual Means (OAVM) on **Friday, August 01, 2025, at 04:30 p.m. (IST)** to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the Financial year ended March 31, 2025, along with the Directors' Report and Auditors' Report thereon.
2. To declare a final dividend of ₹ 5.00/- (50%) per equity share of face value of ₹ 10/- each for the financial year ended on March 31, 2025.
3. To appoint a director in place of Mr. Bhaktavatsala Doppalapudi Rao (DIN 00356218), who retires by rotation and being eligible, offers himself for re-appointment.
4. Re-appointment of M/s BSR & Co. LLP, Chartered Accountants as Statutory Auditors of the Company for the 2nd term of five consecutive years.

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"**RESOLVED THAT** pursuant to Section 139 and other applicable provisions, if any, of the Companies Act, 2013 as amended from time to time (including any Statutory modification or amendment thereto or re-enactment thereof for the time being in force, and based on the recommendation of Audit Committee and the Board of Directors, the Members of the Company do hereby re-appoint M/s. BSR & Co. LLP, Chartered Accountants (ICAI Firm Registration No. 101248W/W-100022)) as the Statutory Auditors of the Company for a second term of five (5) consecutive years commencing from the conclusion of the ensuing 40th Annual General Meeting until the conclusion of the 45th Annual General Meeting, at such remuneration as may be mutually agreed between the Board of Directors and the Statutory Auditors."

FURTHER RESOLVED THAT the Board of Directors (including Committee Thereof), Chief Financial Officer or the Company Secretary of the Company be and is hereby severally authorised to file necessary forms, and is hereby authorised to do all such acts, deed and take such steps as may be considered necessary and expedient to give effect to the foregoing resolution."

SPECIAL BUSINESS:

5. Appointment of M/s Rathi & Associates, Company Secretaries as Secretarial Auditors of the Company for 1st term of five consecutive years and to fix their remuneration.

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"**RESOLVED THAT** pursuant to the provisions of Section 204(1) of the Companies Act, 2013 and the rule 9 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) read with Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI LODR"), and based on the recommendation of the Audit Committee and the Board of Directors, M/s. Rathi & Associates, Company Secretaries, (Firm Registration No. P1988MH011900) (Peer review certificate no. 6391/2025) be and are hereby appointed as the Secretarial Auditors of the Company at a remuneration of ₹ 4.50/- Lakhs p.a. for a 1st term of five consecutive years commencing from Financial Year 2025-26 to Financial Year 2029-30."

RESOLVED FURTHER THAT the Board of Directors, in consultation with the Audit Committee, may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Secretarial Auditors;

FURTHER RESOLVED THAT any Director of the Company or Company Secretary, be and is hereby authorised to do all such Acts, deeds and things as may be necessary to give effect to this resolution and to file necessary forms with the Registrar of Companies, if required."

6. Ratification of Cost Auditor's remuneration for the financial year ending March 31, 2026.

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"**RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Company hereby ratifies the remuneration of ₹ 8,25,000/- (Rupees Eight Lakhs Twenty Five Thousand Only) plus applicable taxes and out of pocket expenses payable to M/s Kishore Bhatia & Associates (Firm Registration Number 00294), Cost Accountants, who have been appointed by the Board of Directors on the recommendation of the Audit Committee, as Cost Auditors of the Company, to conduct the audit of cost records maintained by the Company as prescribed under the Companies (Cost Records and Audit) Rules 2014 for the financial year ending March 31, 2026."

Registered Office: 'Privi House', Plot No. A- 71 TTC, Thane Belapur Road, Kopar Khairne, Navi Mumbai, Mumbai City-400710, Maharashtra CIN: L15140MH1985PLC286828	**By Order of the Board** **For PRIVI SPECIALITY CHEMICALS LIMITED**
Place: Navi Mumbai Date: May 03, 2025	**Ashwini Saumil Shah** Company Secretary (Membership No. ACS - 58378)

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NOTES:

1. The Ministry of Corporate Affairs ("MCA") has vide its terms of General Circular Nos. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 05, 2020 and subsequent circulars issued in this regard, the latest being General Circular no. 9/2024 dated September 19, 2024 issued by the Ministry of Corporate Affairs (collectively referred to as 'Circulars') and Circular no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024 issued by SEBI, permitted the holding of Annual General Meeting ('AGM') through Video conferencing (VC) / Other Audio Visual Means (OAVM) without physical presence of the Members at the venue.

   In Compliance with the applicable provisions of the Companies Act, 2013 the Annual General Meeting ('AGM') is being held through Video Conferencing ('VC') facility / Other Audio Visual Means ('OAVM') without the physical presence of the Members at a common venue. In compliance with the applicable provisions of the Companies Act, 2013 ('the Act'), and the MCA Circulars, the 40th AGM of the Company is being held through VC/OAVM on Friday, August 01, 2025, at 04:30 p.m. (IST). The proceedings of the 40th AGM shall be deemed to be conducted at the Registered Office of the Company at Privi House, A-71, TTC, Thane Belapur Road, Kopar Khairne, Navi Mumbai - 400710.

2. In compliance with the aforesaid MCA Circulars and SEBI Circulars No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and subsequent Circulars issued in this regard by the SEBI, the latest being SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023, the Notice of the 40th AGM along with the Annual Report 2024-25 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. Members may note that the Notice and Annual Report 2024-25 will also be available on the Company's website www.privi.com, websites of the Stock Exchange and on the website of MUFG Intime India Private Limited at https://instavote.linkintime.co.in. Members who have not registered their email address with the Company can register the same by following the procedure as mentioned in point 18 below. Post successful registration of email address, the Member will receive the soft copy of the Notice of AGM and the Annual Report.

3. The Company has availed VC facility provided by MUFG Intime India Private Limited, Register & Transfer Agent (RTA) of the Company, for Members to participate in the 40th AGM of the Company. The instructions for participation by the Members are given in the subsequent paragraphs. Participation at the AGM through VC shall be allowed on a first-come-first-serve basis.

4. **PURSUANT TO THE PROVISIONS OF THE COMPANIES ACT, 2013, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC/OAVM, PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, THE FACILITY FOR THE APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THE ANNUAL GENERAL MEETING AND HENCE THE PROXY FORM AND ATTENDANCE SLIP ARE NOT ANNEXED TO THE NOTICE.**

5. Pursuant to the provisions of Section 91 of the Companies Act, 2013, the Register of Members and Share Transfer Books of the Company will remain closed from Friday, July 25, 2025, to Friday, August 01, 2025 (both days inclusive) for the purpose of 40th Annual General Meeting and record date for the Payment of Dividend will be considered as Thursday, July 24, 2025.

6. Institutional/Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc) are required to send a scanned copy (PDF/JPEG Format) of its Board Resolution or governing body Resolution/ Authorisation etc., authorising its representative to attend the Annual General Meeting through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/ Authorisation shall be sent to the Company at investors@privi.co.in.

7. Pursuant to amendments introduced by the Finance Act, 2020, the dividend income will be taxable in the hands of the Shareholders, and the Company is required to deduct the Tax at Source from Dividend paid to the shareholders at the prescribed rates as per Income Tax Act, 1961 ("the IT Act"). The procedure and details for deduction of tax on dividends and submission of documents are sent by separate email to all the shareholders of the Company.

8. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies, Act 2013 (the Act).

9. The Explanatory statement pursuant to Section 102 (1) of the Companies Act, 2013 in respect of item Nos. 4, 5 and 6 of the Notice as set out above is annexed hereto. The Board of Directors have considered and decided to include Item Nos. 4 as given above, as Ordinary Business and Item No. 5 and 6 as Special business in the forthcoming AGM as they are unavoidable in nature.

   The relevant details with respect to item Nos. 4, 5 and 6 of the Notice pursuant to Regulation 36(3) of the SEBI Listing Regulations, and Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India ("ICSI") in respect of the Directors seeking re-appointment at this AGM are also annexed. Requisite declarations have been received from the Directors seeking re-appointment.

10. Since the AGM will be held through VC/ OAVM, the route map of the venue of the Meeting is not annexed hereto.

11. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, and the relevant documents referred to in the Notice will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available electronically for inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to investors@privi.co.in.

12. As the AGM is being conducted through VC/OAVM, for the smooth conduct of proceedings of the AGM, members seeking any information with regard to the accounts or any matter to be placed at the AGM, are encouraged to write to the Company through email on investors@privi.co.in. The same will be replied by the Company suitably.

13. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending email from their registered email id mentioning their name, demat account number/ folio number, mobile number to investors@privi.co.in. The Company reserves the right to restrict number of questions and number of speakers, as appropriate for smooth conduct of the AGM.

14. Any person, who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice and holding shares as on the cut-off date i.e. Friday, July 25, 2025, may obtain the login ID and password by sending a request at mt.helpdesk@in.mpms.mufg.com.

15. Pursuant to the provisions of Section 125 of the Companies Act, 2013 the amount of dividend remaining unpaid or unclaimed for a period of seven years from the date of its transfer to the Unpaid Dividend Account of the Company, is required to be transferred to the Investor Education and Protection Fund, set up by the Government of India. Kindly note that once unclaimed and unpaid dividends are transferred to the Investor Education and Protection Fund, Members will have to approach IEPF Authority for such dividend.

16. In accordance with Regulation 40 of the SEBI Listing Regulations, as amended, the Company stopped accepting any fresh transfer requests for securities held in physical form. Members holding shares of the Company in physical form are requested to kindly get their shares converted into demat/electronic form to get inherent benefits of dematerialisation.

17. Members holding shares in electronic form are requested to intimate any changes in their registered address, name, PAN details, etc. to their Depository Participant (DP) with whom they are maintaining their demat account. Members holding shares in physical form are requested to intimate any such change to the Company or its RTA (MUFG Intime India Pvt. Ltd.)

18. Registration of email ID and Bank Account details:

    In case the shareholder's email ID is already registered with the Company/its Registrar & Share Transfer Agent ("RTA")/ Depositories, the log in details for e-voting are being sent on the registered email address.

    In case the shareholder has not registered his/her/their email address with the Company/its RTA/Depositories and have not updated the Bank Account mandate for receipt of dividend, the following instructions are to be followed:

    a. **In case of Shares held in Physical Mode:**

       The Shareholder may send a request quoting its Folio No. to RTA by email at mt.helpdesk@in.mpms.mufg.com

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b. **In the case of Shares held in Demat mode:**

The shareholder may please contact the Depository Participant ("DP") and register the email address and bank account details in the demat account as per the process followed and advised by the DP.

19. The Board of Directors have appointed Mr. Himanshu Kamdar (FSC NO. 5171) Partner, M/s Rathi & Associates, Practicing Company Secretaries, to act as the Scrutiniser for conducting the voting and remote e-voting process in a fair and transparent manner and he has communicated his willingness to be appointed and be available for the said purpose.

20. The Scrutiniser will submit his report to the Chairman after completion of the scrutiny. The result of the voting on the Resolutions at the meeting shall be announced by the Chairman or any other person authorised by him. The results declared along with the Scrutiniser's Report, will be posted on the website of the Company www.privi.com and on the website of RTA and will be displayed on the Notice Board of the Company at its Registered Office immediately after the declaration of the results by the Chairman or any other person authorised by him and simultaneously communicated to both the Stock Exchanges.

21. Voting through electronic means

- The business as set out in the Notice may be transacted through electronic voting system. In compliance with the provisions of Section 108 of the Act read with the Companies [Management and Administration] Rules, 2014, Secretarial Standards-2 issued by the Institute of Companies Secretaries of India on General Meetings and in compliance with Regulation 44 of the Listing Regulations, the Company is pleased to offer the facility of voting through electronic means, as an alternate, to all its Members to enable them to cast their votes electronically. The Company has made necessary arrangements with MUFG Intime India Private Limited (RTA) to facilitate the members to cast their votes from a place other than the venue of the AGM [remote e-voting].
- A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date shall be entitled to avail the facility of remote e-voting or voting at the AGM. Persons who are not Members as on the cut-off date should treat this Notice for information purpose only.
- The Notice will be displayed on the website of the Company www.privi.com and on the website of RTA https://instavote.linkintime.co.in/
- The members who have cast their vote by remote e-voting prior to AGM may also attend the AGM but shall not be entitled to cast their vote again.
- The Members whose names appear in the Register of Members / List of Beneficial Owners prior to commencement of book closure date are entitled to vote on Resolutions set forth in the Notice. Eligible members who have acquired shares after the dispatch of the Annual Report and holding shares as on the cut-off date may approach RTA for issuance of the USER ID and Password for exercising their right to vote by electronic means.
- The remote e-voting period will commence at 9:00 a.m. (IST) on Monday, July 29, 2024, and will end at 5:00 p.m. (IST) on Wednesday, July 31, 2024. During this period members of the Company, holding shares either in physical form or in dematerialised form, as on the cut-off date i.e. Friday, July 26, 2024, may cast their vote by remote e-voting. The e-voting module shall be disabled by RTA for voting thereafter.

INSTRUCTIONS FOR MEMBERS ATTENDING THE ANNUAL GENERAL MEETING THROUGH VC/OAVM:

INSTAMEET VC INSTRUCTIONS FOR SHAREHOLDERS

In terms of Ministry of Corporate Affairs (MCA) General Circular No. 09/2024 dated 19.09.2024, the Companies can conduct their AGMs/ EGMs on or before September 30, 2025 by means of Video Conference (VC) or other audio-visual means (OAVM).

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access InstaMeet facility.

Login method for shareholders to attend the General Meeting through InstaMeet:

a) Visit URL: https://instameet.in.mpms.mufg.com & click on "**Login**

b) Select the Company and Event Date and register with your following details:

A. **Demat Account No. or Folio No:**

Shareholders holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID.

Shareholders holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.

Shareholders holding shares in physical form – shall provide Folio Number.

B. **PAN:**

Enter your 10-digit Permanent Account Number (PAN)

(Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

C. **Mobile No:** Enter your Mobile No.

D. **Email ID:** Enter your email Id as recorded with your DP/ Company

c) Click "Go to Meeting"

You are now registered for InstaMeet, and your attendance is marked for the meeting.

Instructions for shareholders to Speak during the General Meeting through InstaMeet:

a) Shareholders who would like to speak during the meeting must register their request with the Company.

b) Shareholders will get confirmation on first cum first basis depending upon the provision made by the Company.

c) Shareholders will receive "speaking serial number" once they mark attendance for the meeting. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.

d) Other shareholder who has not registered as "Speaker Shareholder" may still ask questions to the panellist via active chat-board during the meeting.

•Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

Instructions for Shareholders to Vote during the General Meeting through InstaMeet:

Once the electronic voting is activated during the meeting, shareholders who have not exercised their vote through the remote e-voting can cast the vote as under:

a) On the Shareholders VC page, click on the link for e-Voting 'Cast your vote'

b) Enter your 16-digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET

c) Click on 'Submit'.

d) After successful login you will see 'Resolution Description' and against the same the option 'Favour/ Against' for voting.

e) Cast your vote by selecting appropriate option i.e. 'Favour/Against' as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.

f) After selecting the appropriate option i.e. Favour/ Against as desired and you have decided to vote, click on 'Save'. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Confirm', else to change your vote, click on 'Back' and accordingly modify your vote. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note:

Shareholders/ Members who will be present in the General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting.

Shareholders/ Members who have voted through Remote e-Voting prior to the General Meeting will be eligible to attend/ participate in the General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download) are advised to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

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Helpdesk:

Shareholders facing any technical issue in login may contact INSTAMEET helpdesk by sending a request at instameet@in.mpms.mufg.com or contact on - Tel: 022 – 4918 6000 / 4918 6175.

INSTRUCTIONS FOR REMOTE E-VOTING BEFORE AND DURING AGM

REMOTE E-VOTING INSTRUCTIONS FOR SHAREHOLDERS

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

Shareholders are advised to update their mobile number and email id correctly in their demat account in order to access e-voting facility.

Login method for individual shareholders holding securities in demat mode is given below:

Individual Shareholders holding securities in demat mode with NSDL

METHOD 1 - Individual Shareholders registered with NSDL IDeAS facility

Shareholders who have registered for NSDL IDeAS facility:

a) Visit URL: https://eservices.nsdl.com and click on 'Beneficial Owner' icon under 'Login'.

b) Enter User ID and Password. Click on 'Login'.

c) After successful authentication, you will be able to see e-Voting services under Value added services. Click on 'Access to e-Voting' under e-Voting services.

d) Click on 'MUFG InTime' or 'e-voting link displayed alongside Company's Name' and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

OR

Shareholders who have not registered for NSDL IDeAS facility:

a) To register, visit URL: https://eservices.nsdl.com and select 'Register Online for IDeAS Portal' or click on https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

b) Proceed with updating the required fields.

c) Post successful registration, user will be provided with Login ID and password.

d) After successful login, you will be able to see e-Voting services under Value added services. Click on 'Access to e-Voting' under e-Voting services.

e) Click on 'MUFG InTime' or 'e-voting link displayed alongside Company's Name' and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - Individual Shareholders directly visiting the e-voting website of NSDL

a) Visit URL: https://www.evoting.nsdl.com

b) Click on the 'Login' tab available under 'Shareholder/Member' section.

c) Enter User ID (i.e., your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.

a) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on 'Access to e-Voting' under e-Voting services.

b) Click on 'MUFG InTime' or 'e-voting link displayed alongside Company's Name' and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with CDSL

METHOD 1 – Individual Shareholders registered with CDSL Easi/ Easiest facility

Shareholders who have registered/ opted for CDSL Easi/ Easiest facility:

a) Visit URL: https://web.cdslindia.com/myeasitoken/Home/Login or www.cdslindia.com.

b) Click on New System Myeasi Tab.

c) Login with existing my easi username and password.

d) After successful login, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime, for voting during the remote e-voting period.

e) Click on 'Link inTaney MUFG InTime' or 'evoting link displayed alongside Company's Name' and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

OR

Shareholders who have not registered for CDSL Easi/ Easiest facility:

a) To register, visit URL: https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration / https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration

b) Proceed with updating the required fields.

c) Post registration, user will be provided username and password.

d) After successful login, user able to see e-voting menu.

e) Click on 'Link InTime / MUFG InTime' or 'evoting link displayed alongside Company's Name' and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - Individual Shareholders directly visiting the e-voting website of CDSL

a) Visit URL: https://www.cdslindia.com

b) Go to e-voting tab.

c) Enter Demat Account Number (BO ID) and PAN No. and click on "Submit"

d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account.

e) After successful authentication, click on 'Link InTime / MUFG InTime' or 'evoting link displayed alongside Company's Name' and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with Depository Participant

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility.

a) Login to DP website

b) After Successful login, user shall navigate through 'e-voting' option.

c) Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.

d) After successful authentication, click on 'Link InTime / MUFG InTime' or 'evoting link displayed alongside Company's Name' and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Login method for shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for InstaVote as under:

a) Visit URL: https://instavote.linkintime.co.in

Shareholders who have not registered for INSTAVOTE facility:

b) Click on "Sign Up" under 'SHARE HOLDER' tab and register with your following details:

A. User ID:

NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID.

CDSL demat account – User ID is 16 Digit Beneficiary ID.

Shareholders holding shares in physical form – User ID is Event No + Folio Number registered with the Company.

B. PAN:

Enter your 10-digit Permanent Account Number (PAN)

(Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

C. DOB/DOI:

Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)

D. Bank Account Number:

Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

*Shareholders holding shares in NSDL form, shall provide 'D' above

**Shareholders holding shares in physical form but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above

- Set the password of your choice

(The password should contain minimum 8 characters, at least one special Character

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(!#$&*), at least one numeral, at least one alphabet and at least one capital letter).

- Enter Image Verification (CAPTCHA) Code
- Click "Submit" (You have now registered on InstaVote).

Shareholders who have registered for INSTAVOTE facility:

a) Click on **Login** under 'SHARE HOLDER' tab

A. User ID: Enter your User ID

B. Password: Enter your Password

C. Enter Image Verification (CAPTCHA) Code

D. Click 'Submit'

d) Cast your vote electronically

A. After successful login, you will be able to see the "Notification for e-voting".

B. Select 'View' icon.

C. E-voting page will appear.

D. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).

E. After selecting the desired option i.e. Favour / Against, click on 'Submit'.

A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

Guidelines for Institutional shareholders ("Custodian / Corporate Body/ Mutual Fund")

STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration

a) Visit URL: https://instavote.linkintime.co.in

b) Click on "**Sign Up**" under 'Custodian / Corporate Body/ Mutual Fund'.

c) Fill up your entity details and submit the form.

d) A declaration form and organisation ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to 'insta.vote@linkintime.co.in'.

e) Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person's email ID. (You have now registered on InstaVote)

STEP 2 – Investor Mapping

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

b) Click on "**Investor Mapping**" tab under the Menu Section

c) Map the Investor with the following details:

A. 'Investor ID' –

i. NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678

ii. CDSL demat account – User ID is 16 Digit Beneficiary ID.

B. 'Investor's Name - Enter Investor's Name as updated with DP.

C. 'Investor PAN' - Enter your 10-digit PAN.

D. 'Power of Attorney' - Attach Board resolution or Power of Attorney.

•File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID. Further, Custodians and Mutual Funds shall also upload specimen signatures.

E. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the "Report Section".

STEP 3 – Voting through remote e-voting

The corporate shareholder can vote by two methods, during the remote e-voting period.

METHOD 1 - VOTES ENTRY

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

b) Click on "**Votes Entry**" tab under the Menu section.

c) Enter the "**Event No.**" for which you want to cast vote.

Event No. can be viewed on the home page of InstaVote under 'On-going Events'.

d) Enter "**16-digit Demat Account No.**" for which you want to cast vote.

e) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the "View Resolution' file link).

f) After selecting the desired option i.e. Favour / Against, click on 'Submit'.

A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

OR

METHOD 2 - VOTES UPLOAD

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

b) After successful login, you will be able to see the "Notification for e-voting".

c) Select "**View**" icon for "**Company's Name / Event number**".

d) E-voting page will appear.

e) Download sample vote file from "**Download Sample Vote File**" tab.

f) Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under "**Upload Vote File**" option.

g) Click on 'Submit'. 'Data uploaded successfully' message will be displayed.

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

Helpdesk:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000.

Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Forgot Password:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: https://instavote.linkintime.co.in

- Click on "**Login**" under 'SHARE HOLDER' tab.
- Click "**forgot password?**"
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on 'SUBMIT'.

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. The password should contain a minimum of 8 characters, at least one special character (!#$&), at least one numeral, at least one alphabet and at least one capital letter.*

User ID:

NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID.

CDSL demat account – User ID is 16 Digit Beneficiary ID.

Shareholders holding shares in physical form – User ID is Event No. + Folio Number registered with the Company.

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: https://instavote.linkintime.co.in

- Click on Login under 'Custodian / Corporate Body/ Mutual Fund' tab
- Click **forgot password?**
- Enter User ID, Organisation ID and Enter Image Verification code (CAPTCHA)
- Click on 'SUBMIT'

In case shareholders have a valid email address, Password will be sent to his / her registered email address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#$&), at least one numeral, at least one alphabet and at least one capital letter.*

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

Registered Office: 'Privi House', Plot No. A- 71 TTC, Thane Belapur Road, Kopar Khaime, Navi Mumbai, Mumbai City-400710, Maharashtra CIN: L15140MH1985PLC286828	**By Order of the Board** **For PRIVI SPECIALITY CHEMICALS LIMITED**
Place: Navi Mumbai Date: May 03, 2025	**Ashwini Saumil Shah** Company Secretary ACS No.: 58378

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 4:

BSR & Co. LLP, Chartered Accountants (ICAI Firm Registration Number 101248W/W-100022), (hereinafter referred to as "BSR& Co.") were appointed as statutory auditors of the Company, for a period of 5 years, to hold office from conclusion of the 35th Annual General Meeting until the conclusion of the 40th Annual General Meeting of the Company to be held for the financial year 2024-25. In terms of the provisions of Section 139 of the Companies Act, 2013, the Companies (Audit and Auditors) Rules, 2014, and other applicable provisions, the Company can appoint or reappoint an audit firm as statutory auditors for not more than 2 (two) terms of 5 (five) consecutive years.

BSR & Co., LLP is eligible for reappointment for a further period of five years. Based on the recommendations of the Audit Committee, the Board of Directors at their meeting held on May 03, 2025, approved the reappointment of BSR & Co. as the Statutory Auditors of the Company to hold office for a second term of 5 (five) consecutive years from conclusion of the 40th Annual General Meeting until the conclusion of the 45th Annual General Meeting of the Company to be held for the financial year 2030-31.

Pursuant to Regulation 36(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR") as amended, the proposed fees payable to the Statutory Auditors along with the terms of appointment is ₹ 82,50,000/-.

The Board of Directors, in consultation with the Audit Committee, may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Statutory Auditors.

Considering the evaluation of the past performance, experience and expertise of BSR & Co. and based on the recommendation of the Audit Committee, it is proposed to appoint BSR & Co. as Statutory Auditors of the Company for a second term of five consecutive years till the conclusion of the 45th Annual General Meeting of the Company in terms of the aforesaid provisions. The Board of Directors recommend the ordinary resolution as set out at item no.4 of the Notice for the approval of the Members. None of the Directors, Key Managerial Personnel or their relatives are, financially or otherwise, concerned or interested in the said resolution.

Brief profile of BSR & CO., LLP

B S R & Co.† the firm it was constituted on March 27, 1990 as a partnership firm having firm registration no. as 101248W. It was converted into limited liability partnership i.e. B S R & Co. LLP on October 14, 2013 thereby having a new firm registration no. 101248W/W-100022. The registered office of the firm is at 14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Centre, Western Express Highway, Goregaon (East), Mumbai- 400063.

B S R & Co. LLP is a member entity of B S R & Affiliates, a network registered with the Institute of Chartered Accountants of India.

B S R & Co. LLP is registered in Mumbai, Gurgaon, Bangalore, Kolkata, Hyderabad, Pune, Chennai, Chandigarh, Ahmedabad, Vadodara, Noida, Jaipur, Gandhinagar and Kochi.

B S R & Co. LLP has over 4000 staff, 140+ Partners.

B S R & Co. LLP audits various companies listed on stock exchanges in India including companies in the Agri and Consumer Goods, Retail, Life Sciences Pharmaceutical, Industrial Manufacturing, Automotive, Building and Construction, Healthcare, Technology, Telecommunications, Media, Transport and Leisure sector.

Item No. 5:

In accordance with the provisions of Section 204 of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, every listed company is required to annex with their Board's Report a Secretarial Audit Report, given by a company secretary in practice. The Board of Directors of the Company had appointed M/s Rathi and Associates, a Firm of Practicing Company Secretaries, as Secretarial Auditors of the Company for the financial year 2024-25 and they have issued their report which is annexed to the report of the Board of Directors of the Company as a part of the Annual Report.

As per recent amendment in Regulation 24A of SEBI (LODR) via notification dated December 12, 2024, only peer reviewed Company Secretary or firm of Company Secretaries in practice can undertake secretarial audit of listed entity. It is also stated that on the basis of recommendation of board of directors, a listed entity shall appoint or re-appoint: (i) an individual as Secretarial Auditor for not more than one term of five consecutive years, or (ii) a Secretarial Audit firm as Secretarial Auditor for not more than two terms of five consecutive years, with the approval of its shareholders in its Annual General Meeting.

Considering the evaluation of the past performance, experience and expertise of Rathi & Associates and based

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on the recommendation of the Audit Committee, the Board of Directors at their meeting held on May 03, 2025, approved the appointment of M/s Rathi and Associates, Company Secretaries, as the Secretarial Auditors of the Company for a term of five consecutive financial years commencing from April 01, 2025 till March 31, 2030.

M/s Rathi and Associates has provided a confirmation that they have subjected themselves to the peer review process of the Institute of Company Secretaries of India and hold a valid Peer Review Certificate and they are not disqualified from being appointed as Secretarial Auditors and have no conflict of interest.

The Board of Directors has approved a remuneration of ₹ 4,50,000/- (Rupees Four Lacs Fifty Thousand only) + GST for the Financial Year 2025-26 for conducting the Secretarial audit. The Board of Directors, in consultation with the Audit Committee, may alter and vary the terms and conditions of appointment, including remuneration, in such a manner and to such an extent as may be mutually agreed with the Secretarial Auditors.

The Board of Directors therefore recommend the ordinary resolution as set out at item no. 5 of the Notice for the approval of the Members.

None of the Directors, Key Managerial Personnel or their relatives are, financially or otherwise concerned or interested in the said resolution.

Brief profile of Rathi & Associates, Company Secretaries

M/s. Rathi & Associates, Company Secretaries, a Peer Reviewed Firm (Unique Identification No. P1988MH011900, Peer Review No. 6391/2025), established in 1988, having track record of more than three and a half decades in catering to corporate secretarial of Listed companies, closely held Public and Private companies, NBFCs, JV Companies, multinational companies and foreign companies.

The Firm is having expertise in the fields of Corporate Secretarial services, Audits and Due Diligence of statutory compliances and Corporate Governance measures, listing of securities and compliances under SEBI Regulations, National Company Law Tribunal (NCLT) matters and client representations, Mergers/ Demergers/Amalgamations/Reduction of Capital and Winding up/Closure of companies.

Item No. 6:

The Board of Directors, on the recommendation of the Audit Committee, have approved the appointment of M/s Kishore Bhatia & Associates, Cost Accountants (Firm Registration No. 00294) as Cost Auditors to conduct the audit of the cost records of the Company for the Financial Year ending March 31, 2026, at a remuneration of ₹ 8,25,000/- (Rupees Eight Lakhs Twenty Five Thousand Only) plus applicable taxes and reimbursement of out-of-pocket expenses.

The Company is required under Section 148 of the Companies Act, 2013 ("the Act") read with the Companies (Cost Records and Audit) Rules, 2014 as amended from time to time, to have the audit of its cost records conducted by a Cost Accountant. Further, in accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor has to be ratified by the Members of the Company.

Accordingly, the consent of the Members is sought by way of an Ordinary Resolution as set out at Item No. 6 of the Notice for ratification of the remuneration payable to the Cost Auditor for the Financial Year ending March 31, 2026.

Your Board recommends the Ordinary Resolution as set out in Item No. 6 for approval of Members.

None of the Directors and/or Key Managerial Personnel of the Company or their relatives is in any way concerned or interested, financially or otherwise, in the resolution at Item No. 6 of the Notice.

Registered Office: 'Privi House', Plot No. A- 71 TTC, Thane Belapur Road, Kopar Khairne, Navi Mumbai, Mumbai City- 400710, Maharashtra CIN: L15140MH1985PLC286828	**By Order of the Board** **For PRIVI SPECIALITY CHEMICALS LIMITED**
Place: Navi Mumbai Date: May 03, 2025	Ashwini Saumil Shah Company Secretary (Membership No. ACS - 58378)

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PRIVI SPECIALITY CHEMICALS LIMITED

www.privi.com

DIRECTORS' REPORT

To
The Members,
Privi Biotechnologies Private Limited

Your Director's have pleasure in presenting the 38th (Thirty Eighth) Annual Report of the Company together with the Audited Financial Statements for the year ended March 31, 2025.

1. FINANCIAL STATEMENTS & RESULTS:

a. Financial Results

The Company's performance during the year ended March 31, 2025, as compared to the previous financial year, is summarized below:

(Rs. in lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Total Revenue	614.64	903.16
Total Expenses	1,144.28	673.76
Profit before Depreciation, Finance Cost & Tax	(529.64)	229.4
Less: Finance Cost	-	0.02
Profit before Depreciation & Tax	(529.64)	229.38
Less: Depreciation	219.30	221.16
Profit before Tax	(748.94)	8.22
Profit from continuing operations before tax	(748.94)	8.22
Less: Current Tax	-	2.07
Less: Provision for Taxation	11.28	12.30
Profit after Tax	(760.22)	(6.15)

b. OPERATIONS:

Your Company continued its focus on two major biorefinery initiatives i.e. Pine Chemical Biorefinery and Biomass Chemical Biorefinery. In addition, the Company has been testing and developing several reaction and separation steps for under-development technologies at Privi Speciality Chemicals Limited (Holding Company) for the following products namely, Prionyl, Camphor, Menthol, Peppermint Oil, Habonolite, Helvotolite.

Below are the highlights of the progress made in the financial year 2024-25:

PRIVI BIOTECHNOLOGIES PVT LTD

i. The successful completion of research of L-Menthol and DL – Menthol has made holding company i.e. Privi Speciality Chemicals Limited (PSCL) to go ahead with development of the said product under Pilot facility and the Company has started working on the same to manufacture nature like Menthol. The development activity has been carried out since last 18 months for manufacturing and developing enzymatic production of 'green' L-menthol.

ii. The Company has restarted the process of establishing the cracking and manufacturing of Brasillic Acid to obtain Musk-T.

iii. The research activity of biomass based products continued during the financial year.

c. REPORT ON PERFORMANCE OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES:

Your Company does not have any subsidiary, associate and joint venture company.

d. DIVIDEND:

In view of the losses incurred during the year, your Directors do not recommend any dividend for the financial year under review.

e. TRANSFER TO RESERVES:

During the period under review, the Board of Directors of the Company have recommended to transfer Rs. (1,194.28) lakhs to reserves, compared to Rs. (411.64) Lakhs in the previous financial year as the company is incurring losses.

f. REVISION OF FINANCIAL STATEMENT:

There was no revision of the financial statements for the year under review.

g. DEPOSITS:

The Company has not accepted or renewed any amount falling within the purview of provisions of Section 73 of the Companies Act 2013 ("the Act") read with the Companies (Acceptance of Deposit) Rules, 2014 during the year under review. Hence, the requirement for furnishing of details of deposits which are not in compliance with the Chapter V of the Act is not applicable.

h. DISCLOSURES UNDER SECTION 134(3)(I) OF THE COMPANIES ACT, 2013:

Except as disclosed elsewhere in this report, no material changes and commitments which could affect the Company's financial position, have occurred between the end of the financial year of the Company and date of this report.

i. DISCLOSURE OF ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNAL:

During the year under review, no orders have been passed by any Regulator or Court or Tribunal which could have an impact on the going concern status and the Company's

PRIVI BIOTECHNOLOGIES PVT LTD

operations in future.

j. **PARTICULARS OF CONTRACTS OR ARRANGEMENT WITH RELATED PARTIES:**

During the financial year under review, transactions/ contracts/ arrangements entered by the Company with related parties as defined under the provisions of Section 2(76) of Companies Act, 2013 were in compliance with Section 177 and Section 188 of the Companies Act, 2013 and the disclosure of the same is given in the financial statement under the head **"Related Party Disclosures".**

k. **PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS AND SECURITIES:**

The Company has given loan to its holding company, Privi Speciality Chemicals Limited of Rs. 10 crores vide agreement dated September 22, 2023. As on March 31, 2025, the outstanding balance of this loan amount (Inter corporate deposit) is Rs. 250 Lakhs which is also shown in Note no. 7 of the Financial Statements of the Company.

l. **SHARE CAPITAL:**

Authorized Capital:

During the year under review, the Authorized share capital of the Company is Rs. 40,00,00,000/- (Rupees Forty Crores only) divided into 4,00,00,000 (Four Crores) Equity Shares of Rs. 10/- (Rupees Ten only).

Issued, Subscribed and Paid-up Capital:

The Issued, Subscribed and Paid-up share capital as on March 31, 2025, is Rs. 36,27,47,280/- (Rupees Thirty-Six Crores Twenty -Seven Lakhs Forty Seven Thousand Two Hundred and Eighty) divided into 3,62,74,728 (Three Crores Sixty Two Lakhs Seventy Four Thousand Seven Hundred Twenty Eight) Equity Shares of Rs. 10/- (Rupees Ten Only) each.

m. **DISCLOSURE UNDER SECTION 43(a)(ii) OF THE COMPANIES ACT, 2013:**

The Company has not issued any equity shares with differential rights during the year under review and hence no information as per provisions of Section 43(a)(ii) of the Act read with Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

n. **DISCLOSURE UNDER SECTION 54(1)(d) OF THE COMPANIES ACT, 2013:**

The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Section 54(1)(d) of the Act read with Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

o. **DISCLOSURE UNDER SECTION 62(1)(b) OF THE COMPANIES ACT, 2013:**

The Company has not issued any equity shares under Employees Stock Option Scheme during the year under review and hence no information as per provisions of Section

62(1)(b) of the Act read with Rule 12(9) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

p. **CORPORATE SOCIAL RESPONSIBILITY**

The Company does not have the specified turnover or net worth or profit criteria as stipulated under Section 135 of the Act and hence there is no requirement for the Company to undertake CSR activities.

q. **DISCLOSURE UNDER SECTION 67(3) OF THE COMPANIES ACT, 2013:**

The Company does not have a scheme of ESOP and hence disclosures pursuant to Section 67(3) of the Act, are also not required to be furnished.

2. **MATTERS RELATED TO DIRECTORS AND KEY MANAGERIAL PERSONNEL**

a) **BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL**

During the year under review, there is no change in the composition of Directors.

3. **DISCLOSURES RELATED TO BOARD, COMMITTEES AND POLICIES**

a. **BOARD MEETINGS:**

During the year under review, the Board of Directors met four times on April 25, 2024, July 22, 2024, October 21, 2024, and February 05, 2025 in accordance with the provisions of the Act, and rules made there under.

b. **DIRECTOR'S RESPONSIBILITY STATEMENT:**

In terms of Section 134(5) of the Companies Act, 2013, in relation to the audited financial statements of the Company for the year ended March 31, 2025, the Board of Directors hereby confirms that:

a. in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures.

b. such accounting policies have been selected and applied consistently and the Directors made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and of the loss of the Company for that year;

c. proper and sufficient care was taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities

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d. the annual accounts of the Company have been prepared on a going concern basis.

e. proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

c. RISK MANAGEMENT POLICY:

The Board of Directors of the Company has designed Risk Management Policy and Guidelines to avoid events, situations or circumstances which may lead to negative consequences on the Company's businesses and define a structured approach to manage uncertainty and to make use of these in their decision-making pertaining to all business divisions and corporate functions. Key business risks and their mitigation are considered in the annual/strategic business plans and in periodic management reviews.

d. INTERNAL CONTROL SYSTEMS:

Adequate internal control systems commensurate with the nature of the Company's business and size and complexity of its operations are in place have been operating satisfactorily. Internal control systems comprising of policies and procedures are designed to ensure reliability of financial reporting, timely feedback on achievement of operational and strategic goals, compliance with policies, procedure, applicable laws and regulations and that all assets and resources are acquired economically, used efficiently and adequately protected.

e. PAYMENT OF REMUNERATION / COMMISSION TO DIRECTORS FROM HOLDING OR SUBSIDIARY COMPANIES:

Mr. D.B Rao, Managing Director of your Company is an Executive Director of the Holding Company, Privi Speciality Chemicals Limited and is getting remuneration/ Commission from the said Holding Company.

Mr. Mahesh Babani, Director of your Company is Chairman & Managing Director of the Holding Company, Privi Speciality Chemicals Limited and is getting remuneration/ Commission from Holding Company.

4. AUDITORS AND REPORTS:

a. AUDITORS REPORT:

The report given by M/s E. E. Sitabkhan & Co., Chartered Accountants, Statutory Auditors of the Company, mentioned in their report for the financial year ended 31st March 2025 read with the explanatory notes therein are self-explanatory and therefore, do not call for any further explanation or comments from the Board under Section 134(3) of the Act.

b. APPOINTMENT OF STATUTORY AUDITOR:

The Shareholders of the Company at the Annual General Meeting held on September 30, 2019, appointed M/s. E. E. Sitabkhan & Co., Chartered Accountants, (Membership

PRIVI BIOTECHNOLOGIES PVT LTD

No. 30721) as a Statutory Auditor of the Company to hold office from the conclusion of the 37th Annual General Meeting held on July 11, 2024, until the conclusion of the 42nd Annual General Meeting of the Company to be held in the Financial year 2029-30.

Your Company has received confirmation from Auditors to the effect that their appointment, is within the limits specified under the Act, and the firm satisfies the criteria specified in Section 141 of the Act, read with Rule 4 of the Companies (Audit & Auditors) Rules, 2014.

5. OTHER DISCLOSURES

Other disclosures as per provisions of Section 134 of the Act read with Companies (Accounts) Rules, 2014 are furnished as under:

a. EXTRACT OF ANNUAL RETURN:

"With the notification of the Companies (Management and Administration) Amendment Rules, 2021, dated 5th March, 2021 ('Amendment Notification 2021') the erstwhile Rule 12 of the Companies (Management and Administration) Rules, 2014 has been substituted to do away with the requirement of attaching the extract of annual return with the Board's Report completely subject to the condition that the web-link of the annual return is disclosed in the same.

However, the Company does not have a functional website. Therefore, if any Member wishes to receive the Annual Return, he/she can request in writing to the Company."

b. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The particulars as required under the provisions of Section 134(3) (m) of the Act, read with Rule 8 of the Companies (Accounts) Rules, 2014 in respect of conservation of energy and technology absorption have not been furnished, considering the nature of activities undertaken by the Company during the year under review.

During the year under review, the Company has neither earned nor used any foreign exchange.

c. PREVENTION OF SEXUAL HARASSMENT POLICY:

The Company has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace and had also established an Internal Complaints Committee, as stipulated by The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules thereunder. During the year under review, no complaints in relation to such harassment at the workplace have been reported.

d. COST AUDITORS

During the year under review, your Company was not required to maintain cost records as specified by the Central Government under Section 148(1) of the Companies Act, 2013

PRIVI BIOTECHNOLOGIES PVT LTD

in respect of the businesses of the Company and accordingly no accounts and records are made and maintained by your Company.

e. COMPLIANCE WITH SECRETARIAL STANDARDS

The Company is in compliance with the mandatory Secretarial Standards.

f. The details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof

The Company has not done any one time settlement with any of the Lenders/ Financial Institutions/ Banks of any loan facility provided by them, therefore disclosure under the given head is not applicable.

g. There are no proceedings, either filed by Privi Biotechnologies Private Limited or filed against Privi Biotechnologies Private Limited, pending under the Insolvency and Bankruptcy Code, 2016 as amended, before National Company Law Tribunal or other courts during the period under review.

6. ACKNOWLEDGEMENTS AND APPRECIATION:

Your directors' take this opportunity to thank the customers, shareholders, suppliers, bankers, business partners/associates, Central and State Governments for their consistent support and encouragement to the Company.

For and on behalf of the Board

Bhaktavatsal Rao Doppalapudi
Managing Director
DIN: 00356218

Mahesh Babani
Director
DIN:00051162

Date: April 28,2025
Place: Navi Mumbai

Registered Office
"Privi House" A-71 TTC, Thane Belapur Road,
Near Kopar Khairane Railway Station,
Navi Mumbai - 400 709.

CIN: U74220MH1985PTC037534
Tel No. +91 22 27783040/41/45, 66023500 **Fax No.** +91 22 27783049
E-Mail: ashwini.shah@privi.co.in

DIRECTORS' REPORT

To
The Members,
Privi Biotechnologies Private Limited

Your Director's have pleasure in presenting the 37th (Thirty Seventh) Annual Report of the Company together with the Audited Financial Statements for the year ended March 31, 2024.

1. FINANCIAL STATEMENTS & RESULTS:

a. Financial Results

The Company's performance during the year ended March 31, 2024, as compared to the previous financial year, is summarized below:

(Rs. in lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Total Revenue	903.16	731.65
Total Expenses	673.76	606.82
Profit before Depreciation, Finance Cost & Tax	229.4	124.83
Less: Finance Cost	0.02	-
Profit before Depreciation & Tax	229.38	124.83
Less: Depreciation	221.16	237.37
Profit before Tax	8.22	(112.54)
Profit from continuing operations before tax	8.22	(112.54)
Less: Current Tax	2.07	-
Less: Provision for Taxation	12.30	(10.28)
Profit after Tax	(6.15)	(102.26)

b. OPERATIONS:

Your Company continued its focus on two major biorefinery initiatives i.e. Pine Chemical Biorefinery and Biomass Chemical Biorefinery. In addition, the Company has been testing and developing several reaction and separation steps for under-development technologies at Privi Speciality Chemicals Limited (Holding Company) for the following products namely, Prionyl, Camphor, Menthol, Peppermint Oil, Habonolite, Helvotolite.

PRIVI BIOTECHNOLOGIES PVT LTD

Below are the highlights of the progress made in the financial year 2023-24:

i. The successful completion of research of L-Menthol and DL – Menthol has made holding company i.e. Privi Speciality Chemicals Limited (PSCL) to go ahead with development of the said product under Pilot facility and the Company has started working on the same to manufacture nature like Menthol. The development activity is expected to be carried out over a 15 to 18 months period for manufacturing and developing enzymatic production of 'green' L-menthol.
ii. The research activity on Floravone and Indomarone has be taken up from January 2024. The scaling up of biomass fractionation from corncob and sugarcane-bagasse for manufacturing furfural. This is continuing and results are expected in over 12 months' time.
iii. The research activity of biomass based products continued during the last quarter of the said financial year.

c. REPORT ON PERFORMANCE OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES:

Your Company does not have any subsidiary, associate and joint venture company.

d. DIVIDEND:

In view of the losses incurred during the year, your Directors do not recommend any dividend for the financial year under review.

e. TRANSFER TO RESERVES:

During the period under review, the Board of Directors of the Company have recommended to transfer Rs. (411.64) lakhs to reserves, compared to Rs. (383.03) Lakhs in the previous financial year as the company is incurring losses.

f. REVISION OF FINANCIAL STATEMENT:

There was no revision of the financial statements for the year under review.

g. DEPOSITS:

The Company has not accepted or renewed any amount falling within the purview of provisions of Section 73 of the Companies Act 2013 ("the Act") read with the Companies (Acceptance of Deposit) Rules, 2014 during the year under review. Hence, the requirement for furnishing of details of deposits which are not in compliance with the Chapter V of the Act is not applicable.

h. DISCLOSURES UNDER SECTION 134(3)(l) OF THE COMPANIES ACT, 2013:

Except as disclosed elsewhere in this report, no material changes and commitments which could affect the Company's financial position, have occurred between the end of the financial year of the Company and date of this report.

PRIVI BIOTECHNOLOGIES PVT LTD

i. **DISCLOSURE OF ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNAL:**

During the year under review, no orders have been passed by any Regulator or Court or Tribunal which could have an impact on the going concern status and the Company's operations in future.

j. **PARTICULARS OF CONTRACTS OR ARRANGEMENT WITH RELATED PARTIES:**

During the financial year under review, transactions/ contracts/ arrangements entered by the Company with related parties as defined under the provisions of Section 2(76) of Companies Act, 2013 were in compliance with Section 177 and Section 188 of the Companies Act, 2013 and the disclosure of the same is given in the financial statement under the head **"Related Party Disclosures".**

k. **PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS AND SECURITIES:**

The Company has given loan to its holding company, Privi Speciality Chemicals Limited of Rs. 10 crores vide agreement dated September 22, 2023. As on March 31, 2024, the outstanding balance of this loan amount (Inter corporate deposit) is Rs. 9 crores, which is also shown in the Note no. 7 of the Financial Statements of the Company.

l. **SHARE CAPITAL:**

Authorized Capital:

During the year under review, the Authorized share capital of the Company is Rs. 40,00,00,000/- (Rupees Forty Crores only) divided into 4,00,00,000 (Four Crores) Equity Shares of Rs. 10/- (Rupees Ten only).

Issued, Subscribed and Paid-up Capital:

The Issued, Subscribed and Paid-up share capital as on March 31, 2024, is Rs. 36,27,47,280/- (Rupees Thirty-Six Crores Twenty -Seven Lakhs Forty Seven Thousand Two Hundred and Eighty) divided into 3,62,74,728 (Three Crores Sixty Two Lakhs Seventy Four Thousand Seven Hundred Twenty Eight) Equity Shares of Rs. 10/- (Rupees Ten Only) each.

PRIVI BIOTECHNOLOGIES PVT LTD

m. **DISCLOSURE UNDER SECTION 43(a)(ii) OF THE COMPANIES ACT, 2013:**

The Company has not issued any equity shares with differential rights during the year under review and hence no information as per provisions of Section 43(a)(ii) of the Act read with Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

n. **DISCLOSURE UNDER SECTION 54(1)(d) OF THE COMPANIES ACT, 2013:**

The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Section 54(1)(d) of the Act read with Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

o. **DISCLOSURE UNDER SECTION 62(1)(b) OF THE COMPANIES ACT, 2013:**

The Company has not issued any equity shares under Employees Stock Option Scheme during the year under review and hence no information as per provisions of Section 62(1)(b) of the Act read with Rule 12(9) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

p. **CORPORATE SOCIAL RESPONSIBILITY**

The Company does not have the specified turnover or net worth or profit criteria as stipulated under Section 135 of the Act and hence there is no requirement for the Company to undertake CSR activities.

q. **DISCLOSURE UNDER SECTION 67(3) OF THE COMPANIES ACT, 2013:**

The Company does not have a scheme of ESOP and hence disclosures pursuant to Section 67(3) of the Act, are also not required to be furnished.

2. **MATTERS RELATED TO DIRECTORS AND KEY MANAGERIAL PERSONNEL**

a) **BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL**

During the year under review, there is no change in the composition of Directors.

3. **DISCLOSURES RELATED TO BOARD, COMMITTEES AND POLICIES**

a. **BOARD MEETINGS:**

During the year under review, the Board of Directors met four times on May 5, 2023, July 24, 2023, November 2, 2023, and January 18, 2024 in accordance with the provisions of the Act, and rules made there under.

PRIVI BIOTECHNOLOGIES PVT LTD

b. **DIRECTOR'S RESPONSIBILITY STATEMENT:**

In terms of Section 134(5) of the Companies Act, 2013, in relation to the audited financial statements of the Company for the year ended March 31, 2024, the Board of Directors hereby confirms that:

a. in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures.

b. such accounting policies have been selected and applied consistently and the Directors made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2024 and of the loss of the Company for that year;

c. proper and sufficient care was taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

d. the annual accounts of the Company have been prepared on a going concern basis.

e. proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

c. **RISK MANAGEMENT POLICY:**

The Board of Directors of the Company has designed Risk Management Policy and Guidelines to avoid events, situations or circumstances which may lead to negative consequences on the Company's businesses and define a structured approach to manage uncertainty and to make use of these in their decision-making pertaining to all business divisions and corporate functions. Key business risks and their mitigation are considered in the annual/strategic business plans and in periodic management reviews.

d. **INTERNAL CONTROL SYSTEMS:**

Adequate internal control systems commensurate with the nature of the Company's business and size and complexity of its operations are in place have been operating satisfactorily. Internal control systems comprising of policies and procedures are designed to ensure reliability of financial reporting, timely feedback on achievement of operational and strategic goals, compliance with policies, procedure, applicable laws and regulations and that all assets and resources are acquired economically, used efficiently and adequately protected.

e. **PAYMENT OF REMUNERATION / COMMISSION TO DIRECTORS FROM HOLDING OR SUBSIDIARY COMPANIES:**

PRIVI BIOTECHNOLOGIES PVT LTD

Mr. D.B Rao, Managing Director of your Company is an Executive Director of the Holding Company, Privi Speciality Chemicals Limited and is getting remuneration/ Commission from the said Holding Company.

Mr. Mahesh Babani, Director of your Company is Chairman & Managing Director of the Holding Company, Privi Speciality Chemicals Limited and is getting remuneration/ Commission from Holding Company.

4. **AUDITORS AND REPORTS:**

a. **AUDITORS REPORT:**

The report given by M/s E. E. Sitabkhan & Co., Chartered Accountants, Statutory Auditors of the Company, mentioned in their report for the financial year ended 31st March 2024 read with the explanatory notes therein are self-explanatory and therefore, do not call for any further explanation or comments from the Board under Section 134(3) of the Act.

b. **APPOINTMENT OF STATUTORY AUDITOR:**

The Shareholders of the Company at the Annual General Meeting held on September 30, 2019, appointed M/s. E. E. Sitabkhan & Co., Chartered Accountants, (Membership No. 30721) as a Statutory Auditor of the Company to hold office from the conclusion of the 32nd Annual General Meeting held on September 30, 2019, until the conclusion of the 37th Annual General Meeting of the Company to be held in the financial year 2024-25.

As on the conclusion of the AGM, the term of M/s E.E. Sitabkhan & Co. Chartered Accountants, (Membership No. 30721) shall expire. It has been decided to re-appoint M/s E. E. Sitabkhan & Co. Chartered Accountants for the period of further period of five years to hold office from the conclusion of 37th Annual General Meeting until the conclusion of the Annual General Meeting of the Company which is to be held in the year 2029.

Your Company has received confirmation from Auditors to the effect that their appointment, is within the limits specified under the Act, and the firm satisfies the criteria specified in Section 141 of the Act, read with Rule 4 of the Companies (Audit & Auditors) Rules, 2014.

5. **OTHER DISCLOSURES**

Other disclosures as per provisions of Section 134 of the Act read with Companies (Accounts) Rules, 2014 are furnished as under:

a. **EXTRACT OF ANNUAL RETURN:**

"With the notification of the Companies (Management and Administration) Amendment Rules, 2021, dated 5th March, 2021 ('Amendment Notification 2021') the erstwhile Rule 12 of the Companies (Management and Administration) Rules, 2014 has been substituted to do away with the requirement of attaching the extract of annual return with the Board's Report

completely subject to the condition that the web-link of the annual return is disclosed in the same.

However, the Company does not have a functional website. Therefore, if any Member wishes to receive the Annual Return, he/she can request in writing to the Company."

b. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The particulars as required under the provisions of Section 134(3) (m) of the Act, read with Rule 8 of the Companies (Accounts) Rules, 2014 in respect of conservation of energy and technology absorption have not been furnished, considering the nature of activities undertaken by the Company during the year under review.

During the year under review, the Company has neither earned nor used any foreign exchange.

c. PREVENTION OF SEXUAL HARASSMENT POLICY:

The Company has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace and had also established an Internal Complaints Committee, as stipulated by The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules thereunder. During the year under review, no complaints in relation to such harassment at workplace have been reported.

d. COST AUDITORS

During the year under review, your Company was not required to maintain cost records as specified by the Central Government under Section 148(1) of the Companies Act, 2013 in respect of the businesses of the Company and accordingly no accounts and records are made and maintained by your Company.

e. COMPLIANCE WITH SECRETARIAL STANDARDS

The Company is in compliance with the mandatory Secretarial Standards.

f. The details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof

The Company has not done any one time settlement with any of the Lenders/ Financial Institutions/ Banks of any loan facility provided by them, therefore disclosure under the given head is not applicable.

g. There are no proceedings, either filed by Privi Biotechnologies Private Limited or filed against Privi Biotechnologies Private Limited, pending under the Insolvency and Bankruptcy Code, 2016 as amended, before National Company Law Tribunal or other courts during the period under review.

PRIVI BIOTECHNOLOGIES PVT LTD

6. **ACKNOWLEDGEMENTS AND APPRECIATION:**

Your Directors' take this opportunity to thank the customers, shareholders, suppliers, bankers, business partners/associates, Central and State Governments for their consistent support and encouragement to the Company.

For and on behalf of the Board

Bhaktavatsal Rao Doppalapudi
Managing Director
DIN: 00356218

Mahesh Babani
Director
DIN:00051162

Date: 25th April,2024
Place: Navi Mumbai

Registered Office
"Privi House" A-71 TTC, Thane Belapur Road,
Near Kopar Khairane Railway Station,
Navi Mumbai - 400 709.

CIN: U74220MH1985PTC037534
Tel No. +91 22 27783040/41/45, 66023500 **Fax No.** +91 22 27783049
E-Mail: ashwini.shah@privi.co.in

E. E. SITABKHAN & CO.

CHARTERED ACCOUNTANTS

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

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

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

INDEPENDENT AUDITORS' REPORT

To the Board of Directors
Privi Biotechnologies Private Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Privi Biotechnologies Private Limited ('the Company'), which comprise the standalone balance sheet as at 31st March 2024, and the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone cash flow statement for the year then ended, and notes to the standalone Ind AS financial statements, including a summary of the significant accounting policies and other explanatory information (herein after referred to as 'standalone financial statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2024, its Loss (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's Annual Report but does not include the standalone financial statements and our auditors' report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



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In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the standalone financial statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skeptjcism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



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INDEPENDENT AUDITORS' REPORT (Continued)
Privi Biotechnologies Private Limited

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditors' Report) Order, 2016 ('the Order') issued by the Central Government in terms of Section 143 (11) of the Act, we give in the 'Annexure A' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

(A) As required by Section 143(3) of the Act, we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The standalone balance Sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone cash flow statement dealt with by this report are in agreement with the books of account.

d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors as on 31st March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2024 from being appointed as a director in terms of Section 164(2) of the Act: and

f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer our separate Report in 'Annexure B'.



FOR M/S.E.E SITABKHAN & CO.
CHARTERED ACCOUNTANTS

PLACE : MUMBAI

DATE :APRIL 25,2024

E.E. SITABKHAN
PROPRIETOR
M.No: 0-30721
UDIN: 24030721BKAOVX3833

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Priyi Biotechnologies Private Limited

"Annexure A" to the Independent Auditors' Report – 31 March 2024

(Referred to in our report of even date)

(i) **(a)** (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) All fixed assets are physically verified by the management in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. The physical verification of fixed assets was done in previous financial year 2023-24 and No material discrepancies were noticed on such verification.

(c) In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favor of the lessee) are held in the name of the Company.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(e) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a)The company is involved in activity of research & development of aroma products therefore does not have significant inventory, however few of the store spares , consumables and machinery spare parts which are taken and consumed. Regarding the unused item at the end of the year inventory is taken as on 31st March 2024 and same has been valued on Average Price Basis. The Expenses on account of Consumables Stores & spare items is shown in Profit & Loss A/c net off inventory value. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.

(b)According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has no sanctioned working capital facility from banks or financial institutions.

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company has not made during the year any investments or given any guarantee or security or granted any loans or advances which are characterized as loans, unsecured or secured, to LLPs, firms or companies or any other person.

(a) Based on the audit procedures carried on by us and as per the information and explanations given to us the Company has not provided loans or provided advances in the nature of loans, or given guarantee, or provided security to any other entity during the year.

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Priyi Biotechnologies Private Limited

Annexure A to the Independent Auditors' Report – 31 March 2024 (Continued)

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the investments made is, prima facie, not prejudicial to the interest of the company.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no loans are given during the year further, the Company has not given any advance in the nature of loan to any party during the year.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loans given. Further, the Company has not given any advances in the nature of loans to any party during the year. Accordingly, clause 3(iii) (d) of the Order is not applicable.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted. Accordingly, clause 3(iii) (e) of the Order is not applicable.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans. Accordingly, clause 3(iii) (f) of the Order is not applicable.

(iv) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not given any loans, or provided any security as specified under section 185 and 186 of the Companies Act, 2013. According to the information and explanations given to us and on the basis of our examination of records of the Company, in respect of investments made and guarantees given by the Company, the provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.

(v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

(vi) In our opinion since the company is not engaged in manufacturing activities , the rules prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013 is not applicable to Company.

(vii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Goods and Service Tax, Duty of Customs, Cess and other material statutory dues have been generally regularly deposited during the year by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Goods and Service Tax, Duty of Customs, Cess and other material statutory dues were in arrears as at 31 March 2024 for a period of more than six months from the date they became payable.



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Priyi Biotechnologies Private Limited

Annexure A to the Independent Auditors' Report – 31 March 2024 (Continued)

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to banks or financial institutions during the year. Further, the Company did not have any outstanding loans or borrowings from any other lender during the year

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) In our opinion and according to the information and explanations given to us by the management, Company does not have any term loans.

(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, its associates, subsidiaries or joint ventures as defined under Companies Act, 2013.

(f) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries (as defined under Companies Act, 2013).

(x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

(xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

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Priyi Biotechnologies Private Limited

Annexure A to the Independent Auditors' Report – 31 March 2024 (Continued)

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(xii) (a) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has internal audit system commensurate with the size and nature of its business as The Company is engaged in R&D activity.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) The Company is not part of any group. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

(xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our

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Priyi Biotechnologies Private Limited

Annexure A to the Independent Auditors' Report – 31 March 2024 (Continued)

examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx) a) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

FOR M/S.E.E SITABKHAN & CO.
CHARTERED ACCOUNTANTS

PLACE : MUMBAI
DATE : APRIL 25,2024

E.E. SITABKHAN
PROPRIETOR
M.No: 0-30721

UDIN : 24030721BKAOVX3833



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Privi Biotechnologies Private Limited

Annexure B to the Independent Auditors' report - 31 March 2024

(Referred to in paragraph A (f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to financial statements of Privi Biotechnologies Private Limited ("the Company") as of 31 March 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls system with reference to financial statements and such internal financial controls were operating effectively as at 31 March, 2024, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the 'Guidance Note').

Management's Responsibility for Internal Financial Controls

The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as 'the Act').

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and whether such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

E. E. SITABKHAN & CO. MUMBAI Chartered Accountants

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Priyi Biotechnologies Private Limited

Annexure B to the Independent Auditors' Report (Continued)

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial controls with Reference to financial statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial controls with Reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

FOR M/S.E.E SITABKHAN & CO.
CHARTERED ACCOUNTANTS

PLACE : MUMBAI
DATE : APRIL 25,2024

E.E. SITABKHAN
PROPRIETOR
M.No: 0-30721

E. SITABKHAN & CO. MUMBAI Chartered Accountants

PRIVI BIOTECHNOLOGIES PRIVATE LIMITED

Registered / Corporate Office : A-71, MIDC, TTC, THANE BELAPUR ROAD, NAVI MUMBAI - 400 709.

BALANCE SHEET &

PROFIT & LOSS ACCOUNT

(ALONGWITH NOTES)

March - 2024

PRIVI

Privi Biotechnologies Private Limited

Regd. Office : Privi House, A-71 TTC Industrial Area,Thane Belapur Road, Kopar Khairane, Navi Mumbai -400710
Email : Investors@privi.co.in Phone +91 22 33043500/3343600 Fax: +91 22 27783049 Website : www.privi.com

CIN : U74220MH1985PTC0377534

Audited Standalone statement of assets and liabilities as at March,31 2024

(Rs in Lakhs)

Particulars	As at March 31,2024 (Audited)	As at March 31, 2023 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	1,518.66	1,663.39
Capital work-in-progress	74.23	14.47
Intangible assets	121.48	50.34
Intangible assets under development	-	60.29
Right of use of assets	629.32	1,257.85
Other financial assets	16.67	15.91
Non-current tax assets (net)	2.35	-
Other non current assets	-	5.13
Total non-current assets (A)	**2,362.71**	**3,067.39**
Current assets		
Financial assets		
Inventories	49.62	39.62
Investments	-	-
Trade receivables	-	279.77
Loans	900.00	-
Cash and Cash equivalents	101.55	4.61
Bank Balances other than cash and cash equivalents	35.59	35.45
Other current assets	51.99	24.52
Total current assets (B)	**1,138.75**	**383.97**
TOTAL (A+B)	**3,501.46**	**3,451.36**
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	3,627.47	3,627.47
Other equity	(411.64)	(383.08)
Total equity (C)	**3,215.83**	**3,244.39**
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Borrowings	-	-
b) Other financial liabilities		
Provisions	35.03	27.97
Deferred tax liabilities (Net)	72.92	61.78
Total non current liabilities (D)	**107.95**	**89.75**
Current liabilities		
Financial liabilities		
Trade payables		
a) Total outstanding dues of micro and small enterprises	-	-
b) Total outstanding dues of creditors other than micro and small enterprises	91.00	52.60
Other financial liabilities	73.97	52.97
Other current liabilities	8.40	9.58
Provisions	2.24	2.07
Current tax liabilities (net)	2.07	
Total current liabilities (E)	**175.61**	**117.22**
Total liabilities F = (D + E)	285.63	206.97
TOTAL (C + F)	3,501.46	3,451.36

Privi Biotechnologies Private Limited

PRIVI

Regd. Office : Privi House, A-71,TTC Industrial Area,Thane Belapur Road,Kopar Khairane, Navi Mumbai - 400 710. India

Statement of audited Standalone Financial results for the quarter and year ended March 31, 2024 (Rs in Lakhs)

CIN: U74220MH1985PTC037534

Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2024 (Audited)	December 31, 2023 (Unaudited)	March 31, 2023 (Audited)	March 31, 2024 (Audited)	March 31, 2023 (Audited)
1	Revenue from operations	120.00	120.00	157.50	555.00	622.50
2	Other income	41.46	33.13	24.35	348.16	109.15
3	**Total income (1 + 2)**	**161.46**	**153.13**	**181.85**	**903.16**	**731.65**
4	Expenses					
	(d) Employee benefits expense	89.87	68.93	66.76	288.81	257.54
	(e) Finance cost	-	0.02	(0.40)	0.02	-
	(f) Depreciation and amortisation expense	51.13	51.68	58.53	221.16	237.37
	(g) Other expenses	55.73	157.67	80.75	384.95	349.28
	Total expenses (4)	**196.73**	**278.30**	**205.64**	**894.94**	**844.19**
5	**Profit /(Loss) before exceptional items and tax (3 - 4)**	**(35.27)**	**(125.17)**	**(23.79)**	**8.22**	**(112.54)**
6	**Exceptional Income/(Expenses)**	-	-	-	-	-
7	**Profit /(Loss) before tax (5 -6)**	**(35.27)**	**(125.17)**	**(23.79)**	**8.22**	**(112.54)**
8	**Tax expense**					
	Current tax	2.07	-	-	2.07	-
	Tax adjustment of earlier years	-			-	-
	Deferred tax	2.46	(4.92)	(2.57)	12.30	(10.28)
9	**Net profit /(Loss) for the period (7 - 8)**	**(39.80)**	**(120.25)**	**(21.22)**	**(6.15)**	**(102.26)**
10	Other comprehensive income					
	(i) Items that will not be reclassified to profit or loss					
	Remeasurements of post employment benefit obligations	(2.63)	(0.66)	2.07	(4.61)	(2.64)
	Income tax related to above	0.66	0.17	(0.53)	1.16	0.66
	(ii) Items that will be reclassified to Profit or loss	-	-	-	-	-
	Total other comprehensive income (10)	**(1.97)**	**(0.49)**	**1.55**	**(3.45)**	**(1.97)**
11	**Total comprehensive income/(Loss) for the period (9+10)**	**(41.77)**	**(120.74)**	**(19.67)**	**(9.60)**	**(104.23)**
12	**Paid up equity share capital (Face value of Rs. 10/- each)**	3,627.47	3,627.47	3,627.47	3,627.47	3,627.47
13	**Earnings per share (EPS) of Rs. 10/- each (* not annualised) (In Rs.) Basic / Diluted**	(0.12)	(0.33)	(0.05)	(0.02)	(0.28)

Notes:

1 The Audited standalone financial results for the quarter and year ended March 31, 2024, were reviewed and approved by the Board of Directors of Privi Biotechnologies Private Limited ("the Company") at its meeting held on April 25, 2024. The above results have been subjected to review by the statutory auditors of the company. The statutory auditors have expressed an unqualified review opinion.

2 The Audited standalone financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and in terms of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015and SEBI circular dated July 5, 2016.

3 The audited standalone financial Results has been prepared solely to enable Privi Speciality Chemicals Limited (Holding company) to prepare consolidated financial results and not to report on the Company as a separate entity.

4 As the company's business activity falls within a single segment viz 'Aroma Chemical' , the disclosure requirements of the Ind AS 108 'Operating Segments' notified under Section 133 of the Companies Act, 2013 are not applicable.

5 The figures for the quarter ended March 31, 2024, and March 31,2023 are arrived at as a difference between audited figures in respect of the full financial year and the unaudited figures up to nine months of the relevent financial year.

6 Previous period figures have been regrouped and classified wherever necessary.

For M/S. E E Stabkhan & Co.
Chartered Accountants

(E.E. Stabkhan)
Proprietor M.No. 10721

Place: Mumbai
Date: April 25,2024

E.E. STABKHAN & CO. MUMBAI Chartered Accountants

For and on behalf of the Board of Directors of
Privi Biotechnologies Private Limited

Mahesh Babani
Director
DIN: 00051[illegible]

PRIVI

Privi Biotechnologies Private Limited

Regd. Office : Privi House, A-71,TTC Industrial Area,Thane Belapur Road,Kopar Khairane, Navi Mumbai - 400 710, India

CIN: U74220MH1985PTC037534

Anaudited standalone statement of cash flow

(Rs in Lakhs)

		Year ended March 31, 2024	Year Ended March 31,2023
A	**Cash flow from operating activities**		
	Profit before tax after exceptional items	8.22	(112.54)
	Adjustment for:		
	Depreciation and amortisation	221.16	237.37
	Sundry balances Written Off	1.97	-
	Profit on sale of fixed assets	(218.81)	-
	Interest Income	(2.41)	(1.97)
	Finance costs	0.02	-
	Operating cash flow before working capital changes	10.15	122.86
	Movements in working Capital		
	Increase in trade receivables	279.77	(176.76)
	Decrease / (increase) in inventories	(10.00)	1.57
	Increase /(decrease) in other assets	(929.86)	58.31
	Increase in trade payables and other current liabilities and provisions	62.81	-
	Cash generated / (used in) from operation	(597.28)	10.18
	Income taxes paid	(2.35)	-
	Net cash generated / (used in) from operating activities [A]	**(589.48)**	10.18
B	**Cash flow from investing activities**		
	Purchase of property, plant & equipment	(127.12)	(13.37)
	Proceeds from sale of Property, Plant & Equipment	811.00	-
	Purchase of business (Refer Note No 30)	-	-
	Realisation / (investment) of fixed deposits	-	-
	Sale / (purchase) of investments	-	-
	Investment in fixed deposits	-	-
	Interest received	0.14	0.59
	Net cash (used in)/ generated by investing activities [B]	2.41	1.97
		686.44	(10.81)
C	**Cash flow from financing activities**		
	Repayment of long term borrowings	-	(3.00)
	Interest paid	(0.02)	0.70
	Net cash (used in)/ generated from financing activities [C]	(0.02)	(2.30)
	Net increase/ (decrease) in cash and cash equivalents (A+B+C)	**96.94**	(2.94)
	Cash and cash equivalents at the beginning of the year	4.61	7.55
	Cash and cash equivalents at end of the year	101.55	4.61

Note A: The above statement of cash flows has been prepared under 'Indirect Method' as set out in Ind AS 7,'statement of Cash Flows'

For M/S. E.E Sitabkhan & Co.
Chartered Accountants

(E.E. Sitabkhan)
Proprietor, M.No.30721

E.E. SITABKHAN & CO. MUMBAI Chartered Accountants

Place: Mumbai
Date : ~~November 02 2023~~ April 25 2024

For on Behalf of Board of Directos of
Privi Biotechnologies Pvt. Ltd

Mahesh Babani
Director

DIN: 00051162

Privi Biotechnologies Private Limited

Balance Sheet

As at March 31, 2024

(Currency: Indian Rupees in lakhs)

		As at March 31, 2024	As at March 31, 2023
Assets			
Non-current assets			
Property, plant and equipment	4	1,518.66	1,663.39
Capital work-in-progress	4	74.23	14.47
Intangible assets	5	121.48	50.34
Intangible assets under development	5	-	60.29
Right of use of assets	5a	629.32	1,257.85
Other financial assets	7	16.67	15.91
Non-current tax assets (net)		2.35	-
Other non current assets	11	-	5.13
Total non current Assets		2,363.71	3,067.39
Current assets			
Financial assets			
Inventory	6	49.62	39.62
Investments	7	-	-
Trade receivables	8	-	279.77
Loans and Advances	7	900.00	-
Cash and cash Equivalents	9	101.55	4.61
Bank balances other than cash and cash equivalents	10	35.59	35.45
Other Financial Assets	7	-	-
Other current assets	11	51.99	24.52
Total current assets		1,138.75	383.97
Total assets		3,501.46	3,451.36
Equity and liabilities			
Equity			
Equity share capital	3	3,627.47	3,627.47
Other equity	3a	(411.64)	(383.08)
Total equity		3,215.83	3,244.39
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings			
Other financial liabilities	15	-	-
Provisions	12	35.03	27.97
Deferred tax liabilities (Net)	13	72.92	61.78
Total non-current liabilities		107.95	89.75
Current liabilities			
Financial liabilities			
Trade payable			
a) Total outstanding dues of micro and small enterprises	14	-	-
b) Total outstanding dues of creditors other than micro and small enterprise	14	91.00	52.60
Other financial liabilities	15	73.97	52.97
Other current liabilities	16	8.40	9.58
Provisions	12	2.24	3.07
Current tax liabilities (net)		2.07	-
Total current liabilities		177.68	117.22
Total equity and liabilities		3,501.46	3,451.36
Notes to the financial statements	3 to 27		
Significant accounting policies	2		

The notes referred to above form an integral part of the financial statements

As per our report of even date attached

For M/S. E.E Sitabkhan & Co.
Chartered Accountants

(E.E. Sitabkhan)
Proprietor, M.No 30721

Mumbai
Date: April 25,2024

For and on behalf of the Board of Directors of
Privi Biotechnologies Private Limited

D. B. Rao
Managing Director
DIN 00356218

Director
DIN 00051163

Narayan S Iyer
Chief Financial Officer
Membership No: 105320

Ashwini Shah
Company Secretary
Membership No A-58378

Privi Biotechnologies Private Limited

Statement of Profit and Loss

for the Period ended March 31,2024

(Currency: Indian Rupees in lakhs)

	Note	Year ended March 31, 2024	Year Ended March 31,2023
Revenue from operations	17	555.00	622.50
Other income	18	348.16	109.15
Total income (I)		903.16	731.65
Expenses			
Employee benefits expense	19	288.81	257.54
Finance costs	20	0.02	-
Depreciation and amortisation expenses	21	221.16	237.37
Other expenses	22	384.95	349.28
Total expenses (II)		894.94	844.19
Profit / (loss) before tax expenses (I)-(II)		8.22	(112.54)
Tax expenses			
Current tax		2.07	-
Deferred tax charge/(credit)		12.30	(10.28)
Income tax expense		14.37	(10.28)
Profit / (loss) for the year (III)		(6.15)	(102.26)
Other comprehensive income / (loss)	(IV)	(4.61)	(2.64)
Income tax related to above	(V)	1.16	0.66
Total comprehensive income / (loss) for the year (III)+(IV)		(9.60)	(104.23)
Earnings per equity share: nominal value of share Rs.10/- each (March 31, 2020: Rs. 10/-)			
Basic and diluted (Rs.)	25	(0.02)	(0.28)
Notes to the financial statements	3 to 27		
Significant accounting policies	2		

The notes referred to above form an integral part of the financial statements.

As per our report of even date attached

For M/S. E.E Sitabkhan & Co.
Chartered Accountants

(E.E. Sitabkhan)
Proprietor, M.No 30721

Mumbai
Date: April 25,2024

For and on behalf of the Board of Directors of Privi Biotechnologies Private Limited

D. B. Rao
Managing Director
DIN: 00356218

Mahesh Babani
Director
DIN: 00057162

Narayan S Iyer
Chief Financial Officer
Membership No: 105320

Ashwini Shah
Company Secretary
Membership No: A-[illegible]

Privi Biotechnologies Private Limited

Statement of Cash Flow

for the Period ended March 31,2024

(Currency: Indian Rupees in lakhs)

		Year ended March 31, 2024	Year Ended March 31,2023
A	**Cash flows from operating activities**		
	Profit/ (Loss) before tax	**8.22**	(112.54)
	Adjustment for:		
	Depreciation and amortisation	**221.16**	237.37
	Sundry balances Written Off	**1.97**	-
	Profit on sale of assets	**(218.81)**	-
	Interest income	**(2.41)**	(1.97)
	Finance costs	**0.02**	-
		10.15	122.86
	Operating cash flows before working capital changes		
	Adjustment for:		
	Increase in trade receivables	**279.77**	(176.76)
	(Increase)/Decrease in inventories	**(10.00)**	1.57
	(Increase) /Decrease in other assets	**(929.86)**	58.31
	Increase in trade payables and other current liabilities and provisions	**62.81**	4.20
	Cash generated from operations	**(597.28)**	(112.68)
	Income taxes paid	**(2.35)**	-
	Net cash generated / (used in) from operating activities [A]	**(589.48)**	10.18
B	**Cash flows from investing activities**		
	Purchase of property, plant & equipment	**(127.12)**	(13.37)
	Proceeds from sale of Property, Plant & Equipment	**811.00**	-
	Investment in fixed deposits	**0.14**	0.59
	Interest received	2.41	1.97
	Net cash (used in)/ generated by investing activities [B]	686.44	(10.81)
C	**Cash flow from financing activities**		
	Proceeds from long-term borrowings	-	(3.00)
	Interest paid	**(0.02)**	0.70
	Net cash (used in)/ generated by financing activities [C]	(0.02)	(2.30)
	Net increase in cash and equivalents [A +B +C]	96.94	(2.94)
	Cash and cash equivalents at the beginning of year	4.61	7.55
	Cash and cash equivalents at the end of year (refer note no. 9)	**101.55**	**4.61**

The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard - 7 on cash flow statements specified under Section 133 of the Companies Act, 2013

As per our report of even date attached

For M/S. E.E Sitabkhan & Co.
Chartered Accountant

(E.E. Sitabkhan)
Proprietor. M.No 30721

E. E. SITABKHAN & Co. Chartered Accountants MUMBAI

For and on behalf of the Board of Directors of
Privi Biotechnologies Private Limited

D. B. Rao
Managing Director
DIN: 00356218

Mahesh Babani
Director
DIN: 00051162

Narayan S Iyer
Chief Financial Officer
Membership No: 105320

Ashwini Shah
Company Secretary
Membership No: A-

Mumbai
Date: April 25,2024

Privi Biotechnologies Private Limited

Statement of Changes in Equity

As at March 31, 2024

(Currency: Indian Rupees in lakhs)

A. **Equity share capital**

	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	3,627.47	3,627.47
Changes in equity share capital during the year	-	-
Balance at the end of the year	3,627.47	3,627.47

B. Other equity

	Reserves and surplus			
	Revaluation reserve	Retained earnings	Other comperhenaive income	Total
Total comprehensive profit / (loss) for the year ended April 01, 2022				
Opening balance of profit and loss account	802.92	(1,051.83)	(10.98)	(259.89)
(Loss) for the year	-	(102.26)	(1.97)	(104.23)
Revaluation charge for the year	(18.96)	-	-	(18.96)
Total comprehensive income / (loss) for the year	783.96	(1,154.09)	(12.95)	(383.10)
Balance as at Apr 01,2023	783.96	(1,154.09)	(12.95)	(383.10)
Total comprehensive profit / (loss) for the year ended April 01,2023				
Profit/(Loss) for the year	-	(6.15)	(3.45)	(9.60)
Revaluation charge for the year	(18.96)	-	-	(18.96)
Total comprehensive income / (loss) for the year	(18.96)	(6.15)	(3.45)	(28.56)
Balance as at March 31,2024	765.00	(1,160.24)	(16.40)	(411.64)

Notes to the financial statements 3 to 27
Significant accounting policies 2

The notes referred to above form an integral part of the financial statements

As per our report of even date attached
For M/S K.F. Sitabkhan & Co.
Chartered Accountants

(K.F. Sitabkhan)
Proprietor M.No.30721

SITABKHAN & CO. MUMBAI Chartered Accountants

Mumbai
Date: April 25,2024

For and on behalf of the Board of Directors of
Privi Biotechnologies Private Limited

Mahesh Babani
Director
DIN: 00031162

B. B. Rao
Managing Director
DIN: 08356218

Narayan S Iyer
Chief Financial Officer
Membership No: 105320

Ashwini Shah
Company Secretary
Membership No: A58378

Privi Biotechnologies Private Limited

Notes to financial statements *(Continued)*

for the financial year ended 31 March 2024

(Currency: Indian Rupees in Lakhs)

1 Corporate Information

Privi Biotechnologies Private Limited (The Company) is incorporated on September 20,1985 under the provision of the companies act 2013. The Company is 100% subsidiary of Privi Specialty Chemicals Limited.

The Company's Pilot Plant is located at Nerul, Navi Mumbai, Maharashtra and its Registered office is situated at Koparkhairne. Navi Mumbai, Maharashtra

2 Significant accounting policies

Statement of Compliance

These standalone financial statements (hereinafter referred to as "financial statements") are prepared in accordance with the Indian Accounting Standards ("Ind AS") as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013 ("the Act''), amendments thereto and other relevant provisions of the Act. The standalone financial statements of the Company were approved for issue in accordance with the resolution of the Board of Directors on May 05, 2023.

***i.* Basis of Preparation**

The standalone financial statements have been prepared on a historical cost basis, except for the following assets and liabilities:

(i) Derivative Financial Instruments measured at fair value.
(ii) Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments)
(iii) Employee's Defined Benefit Plan as per actuarial valuation.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions, regardless of whether that price is directly observable or estimated using another valuation technique. In determining the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

Functional and Presentation Currency

The financial statements are presented in Indian Rupees, which is the functional currency of the Company and the currency of the primary economic environment in which the Company operates.

E. E. SITAPURWALA & CO. MUMBAI Chartered Accountants

2 Significant accounting policies (Continued)

ii. Use of estimates

The preparation of financial statements requires management to make judgements, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and judgements are continuously evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future period affected.

Information about critical judgments in applying accounting policies, as well as estimates and assumptions that have the most significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are included in the following notes:

(a) Measurement of defined benefit obligations for any actuarial assumption
(b) Recognition of deferred tax assets

iii. Current and non-current classification

All assets and liabilities are classified into current and non-current.

Assets

An asset is classified as current when it satisfies any of the following criteria:

(a) it is expected to be realized in, or is intended for sale or consumption in, the company's normal operating cycle;

(b) it is held primarily for the purpose of being traded;

(c) it is expected to be realized within 12 months after the balance sheet date; or

(d) it is cash or a cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the balance sheet date.

Current assets include the current portion of non-current financial assets.

All other assets are classified as non-current

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

(a) it is expected to be settled in, the company's normal operating cycle.

(b) it is held primarily for the purpose of being traded.

(c) it is due to be settled within 12 months after the balance sheet date; or

2 Significant accounting policies (Continued)

iii. Current and non-current classification (Continued)

(d) the company does not have an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

Terms of a liability that could, at the option of the counter party, result in its settlement by issue of equity instruments do not affect its classification. Current liabilities include current portion of non-current financial liabilities.

All other liabilities are classified as non-current.

Operating cycle

Operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents.

iv. Property, Plant, and Equipment ("PPE") and depreciation

Freehold land is carried at historical cost. All other items of property, plant, and equipment are stated at historical cost, less accumulated depreciation/amortization and impairments, if any. Historical costs include taxes, duties, freight, and other incidental expenses related to acquisition and installation. Indirect expenses during the construction period, which are required to bring the asset in the condition for its intended use by the management and are directly attributable to bringing the asset to its position, are also capitalized.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

If significant parts of an item of PPE have different useful lives, then they are accounted for as separate items (major components) of PPE.

Material items such as spare parts, stand-by equipment and service equipment are classified as PPE when they meet the definition of PPE as specified in Ind AS 16 – Property, Plant and Equipment.

The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Any gain or loss on disposal of an item of property, plant and equipment is recognized in the Statement of Profit and Loss.

2 Significant accounting policies (Continued)

iv. Property, Plant, and Equipment ("PPE") and depreciation (Continued)

Depreciation and amortization

Depreciation is calculated using the straight-line method to allocate the cost of property plant equipment, net of residual values, over their estimated useful lives as per the useful life prescribed in schedule II of the Companies Act, 2013 except in the case of the following class of assets where the useful life is based on technical evaluation of the management:

Asset Class	Years
Plant and Machinery	10
Furniture & Fixtures	16
Electrical Installation	10
Office Equipment	10
Computer	6

Fixtures in leasehold premises are amortized over the primary period of the lease or the useful life of the fixtures, whichever is lower.

Depreciation on additions/deletions during the year is provided from the month in which the asset is capitalized up to the month in which the asset is disposed of.

The estimated useful lives, residual values, and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Assets required under finance leases are depreciated over the shorter of the lease term and their useful lives (not being greater than the useful life envisaged in Schedule II of the Companies Act, 2013) unless it is reasonably certain that the company will obtain ownership by the end of lease term, in which case the depreciation rates applicable for similar assets owned by the company are applied.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amounts. These are included in profit or loss within other gains/(losses).

v. Intangible assets and amortization

Intangible assets with finite useful life are stated at the cost of acquisition, less accumulated depreciation/ amortization, and impairment loss, if any. Cost includes taxes, duties, and other incidental expenses related to the acquisition and other incidental expenses.

2 Significant accounting policies (Continued)

v. Intangible assets and amortization (Continued)

Amortization is recognized in profit or loss on a straight-line basis over the estimated useful lives of respective intangible assets.

Asset Class	Years
Patent	5 Years
Computer & Software's	5 Years

Regarding internally generated intangible assets:

Expenditure on research activities, undertaken with the prospect of developing new products or gaining new technical knowledge and understanding, is recognized in profit or loss as incurred.

Capital expenditure on research and development is capitalized and depreciated as per the accounting policy mentioned above. Revenue expenditure is charged off in the year in which it is incurred.

Development activities involve a plan or design for the production of new or substantially improved products or processes. Development expenditure is capitalized only if development costs can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Company intends to and has sufficient resources to complete development and to use the asset. The expenditure capitalized includes the cost of materials, direct labor, overhead costs that are directly attributable to preparing the asset for its intended use, and directly attributable borrowing costs (in the same manner as in the case of tangible fixed assets). other development expenditure is recognized in profit or loss as incurred.

Intangible assets are amortized in profit or loss over their estimated useful lives, from the date that they are available for use based on the expected pattern of consumption of economic benefits of the asset.

Gains or losses arising from the recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit or loss when the asset is derecognized.

Research and Development:

Capital expenditure on research and development is capitalized and depreciated as per the accounting policy mentioned in para h and I above. Revenue expenditure is charged off in the year in which it is incurred.

Gains or losses arising from the de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit or loss when the asset is de-recognized.

The useful life of intangible assets of the company comprising of Patents & Know-how, Licenses & Certificates, and Software are considered finite and estimated at five years.

2 Significant accounting policies (Continued)

vi. Impairment of assets

The Company assesses at each balance sheet date whether there is any indication that an asset or a group of assets (cash-generating unit) may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset or a group of assets.

The recoverable amount of an asset or CGU is greater of its value in use and its net selling price. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. If the such recoverable amount of the asset or the recoverable amount of the cash-generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the Statement of profit and loss. If at the

balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed, and the asset is reflected at the recoverable amount subject to a maximum of depreciable historical cost.

vii. Inventories

Inventories that comprise Raw material, packing material, stock-in-trade, and work-in-process are carried at a lower cost and net realizable value. Costs are determined on a periodic unit price basis.

Costs include purchase price (net of refundable taxes and levies) and other costs incurred in bringing the inventories to their present location and condition. The closing stock of finished goods is valued at estimated cost or net realizable value, whichever is lower. The net realizable value of work in progress is determined by reference to the selling prices of related finished products.

Obsolete, defective, and unserviceable inventories are duly provided for. The comparison of cost and net realizable value is made on an item-to-item basis. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated cost of completion and the estimated costs necessary to make the sale.

viii. Revenue Recognition

Revenue from the sale of services is recognized on the basis of approved contracts regarding the transfer of services to a customer as per agreed terms of service, recovery of consideration is probable, the associated costs and possible return of services can be estimated reliably, there is no continuing effective control over or managerial involvement with the services, for an amount that reflects the consideration to which the entity expects to be entitled to in exchange for those services. Revenue from the service is measured at the fair value of the consideration received or receivable, net of return of discounts and rebates, and Goods and Service tax. The Company does not provide any warranties or maintenance contracts to its customers.

2 Significant accounting policies (Continued)

viii. Revenue Recognition (Continued)

Significant financing component - Generally, the Company receives short-term advances from its customers. Using the practical expedient in Ind AS 115, the Company does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised good or service to the customer and when the customer pays for that good or service will be one year or less.

Interest

Interest revenue is calculated by using the effective interest method for financial assets measured at amortized cost.

Dividend Income

Dividend income is recognized when the right to receive payment is established

ix. Borrowing costs

Borrowing costs are interest and other costs that the Group incurs in connection with the borrowing of funds and is measured with reference to the effective interest rate applicable to the respective borrowing. Borrowing costs include interest costs measured at EIR and exchange differences arising from foreign currency borrowings (other than long-term foreign currency borrowings) to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs, allocated to qualifying assets, pertaining to the period from commencement of activities relating to construction/development of the qualifying asset up to the date of capitalization of such asset are added to the cost of the assets. Capitalization of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.

All other borrowing costs are recognized as an expense in the period in which they are incurred.

x. Financial Instruments

a. Financial assets

Initial recognition and initial measurement

All financial assets are initially recognized at fair value plus, for an item not at fair value through profit or loss, transaction costs that are directly attributable to its acquisition or issue

Classification and subsequent measurement

For purposes of subsequent measurement, financial assets are classified in three categories:

Financial assets at amortized cost

A financial asset is classified as subsequently measured at the amortized cost if both the following conditions are met:

2 **Significant accounting policies (Continued)**

x. ***Financial Instruments (Continued)***

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

The losses arising from impairment are recognized in the profit or loss. This category generally applies to trade and other receivables.

Financial assets at fair value through Other Comprehensive Income ("FVTOCI")

A financial asset is classified as subsequently measured at fair value through Other Comprehensive Income if both the following conditions are met:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Financial assets included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses & reversals, and foreign exchange gain or loss in the P&L. On de-recognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from equity to P&L. The company did not have any financial assets at FVTOCI during the current year as well as the previous year.

Financial assets at fair value through Profit and loss ("FVTPL")

Financial assets at FVTPL are a residual category for financial assets. Any financial asset which does not meet the criteria of categorizing it at amortized cost or at FVTOCI is classified as at FVTPL.

Financial assets included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement: and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company

has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

2 Significant accounting policies (Continued)

x. Financial Instruments (Continued)

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset,

the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of Financial Assets

In view of its past experience of having no bad-debts / write-offs during the past two years and based on management's estimate that this trend would continue for the foreseeable future, the Company has determined that no impairment of Financial assets is required to be recognised based on Expected Credit Loss model.

b. Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at amortized cost and financial liabilities at FVTPL. Derivative liabilities are classified as FVTPL. All financial liabilities are recognized initially at fair value. The Company's financial liabilities include trade and other payables, loans, and borrowings including bank overdrafts and derivative financial instruments.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at FVTPL

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes

derivative financial instruments entered into by the Company that is not designated as hedging instruments in hedge relationships as defined by Ind AS 109.

Gains or losses on liabilities held for trading are recognized in the profit or loss. Except for derivative instruments, the Company has not designated any financial liability at FVTPL.

2 Significant accounting policies (Continued)

x. Financial Instruments (Continued)

Financial liabilities at amortized cost

All financial liabilities except for derivatives are classified as measured at amortized cost. This category includes bank and other borrowings, trade payables, and other financial liabilities.

De-recognition

A financial liability is derecognized when the obligation under the liability is discharged or canceled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

c. Offsetting of Financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

xi. Cash and Cash equivalents

Cash and cash equivalent in the balance sheet and for the statement cash flow comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

Interest

Interest revenue is calculated by using the effective interest method for financial assets measured at amortized cost.

xii. Government grants

Grants from the government are recognized at their fair value where there is a reasonable assurance that the grant will be received, and the company will comply with all attached conditions.

Government grants relating to income are deferred and recognized in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and reduce from the corresponding cost.

2 Significant accounting policies (Continued)

xii. Government grants (Continued)

Income from export incentives such as a premium on the sale of import licenses, duty drawback, etc. is recognized on an accrual basis to the extent the ultimate realization is reasonably certain.

Government grants relating to the purchase of property, plant, and equipment are included in non-current liabilities as deferred income and are credited to profit or loss on a straight-line basis over the expected lives of the related assets and presented within other operating income.

xiii. Employee Benefits

(a) Short-Term Employee Benefits

Employee benefits are payable wholly within twelve months of receiving employees' services and are classified as short-term employee benefits. These benefits include salaries and wages, bonuses, ex-gratia, etc. These are recognized as an expense at an undiscounted amount in the Statement of Profit and Loss of the year in which the related service is rendered.

(b) Post-employment Benefits

(i) Provident Fund

A defined contribution plan is a post-employment benefit plan under which an entity pays specified contributions to a separate entity and has no obligation to pay any further amounts. The Company makes specified monthly contributions towards employee provident fund to Government administered provident fund scheme which is a defined contribution plan. The Company's contribution is recognized as an expense in the statement of profit and loss during the period in which the employee renders the related.

(ii) Gratuity

The Company's gratuity benefit scheme is a defined benefit plan. The Company's net obligation in respect of a defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. The calculation of the Company's obligation under the plan is performed annually by a qualified actuary using the projected unit credit method. The Company recognizes all actuarial gains and losses arising from the defined benefit plan immediately in the Statement of Profit and Loss. All expenses related to the defined benefit plan are recognized in employee benefits expense in the Statement of Profit and Loss.

2 Significant accounting policies (Continued)

xiii. Employee Benefits (Continued)

(iii) Compensated Absences

The Company provides for encashment of leave or leave with pay subject to certain rules. The employees are entitled to accumulate leave subject to certain limits for future encashment/availment. The Company makes provisions for compensated absences based on an independent external actuarial valuation carried out at the end of the year. Actuarial gains and losses are recognized in the Statement of Profit and Loss.

xiv. Taxation

Income tax expense comprises current tax and deferred tax charges or credits.

Current Income Tax

Provision for current tax is determined as the amount of tax payable in respect of taxable income for the year in accordance with the provisions of the Income Tax Act, 1961. Current tax is measured at the amount expected to be paid to (recovered from) the taxation authorities, using the enacted or substantively enacted tax rates and tax laws. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred Tax

Deferred tax is recognized in respect of temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date

Deferred tax liabilities are recognized for all taxable temporary differences.

Deferred tax assets are recognized for all deductible temporary differences. the carry forward of unused tax credits, and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

2 Significant accounting policies (Continued)

xiv. Taxation (Continued)

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Minimum Alternative tax ('MAT') under the provisions of the Income Tax Act, 1961 is recognized as the current tax in the Statement of Profit Loss. The credit available under the Act in respect of MAT paid is recognized as an asset only when and to the extent it is probable that the company will pay normal income tax during the year for which the MAT credit can be carried forward for set-off against the normal tax liability. MAT credit recognized as an asset is reviewed at each balance sheet date and written down to the extent the aforesaid convincing evidence no longer exists.

xv. Earnings per share

Basic earnings per share are calculated by dividing the net profit for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Earnings considered in ascertaining the Company's earnings per share are the net profit for the year attributable to equity shareholders. The weighted average number of equities shares outstanding during the year end for all periods presented is adjusted for events, such as bonus shares. other than the conversion of potential equity shares that have changed the number of equities shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares.

xvi. Provisions and contingent liabilities

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

A provision in respect of loss contingencies relating to claims litigation, assessment, fines, penalties, etc. are recognized when it is probable that a liability has been incurred, and the amount can be estimated reliably.

2 Significant accounting policies (Continued)

xvi. Provisions and contingent liabilities (Continued)

A contingent liability exists when there is a possible but not probable obligation or a present obligation that may, probably will not, require an outflow of resources embodying economic benefits, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions but are disclosed unless the possibility of an outflow of resources is remote. Contingent assets are neither recognized nor disclosed in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic resources embodying economic benefits will arise, related income is recognized in the year in which the change occurs.

xvii. Fair value measurement

The Company measures financial instruments, such as derivatives, at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

xvii. Fair value measurement (Continued)

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

	As at March 31, 2024	As at March 31, 2023
3 Share Capital		
Authorised:		
4,00,00,000 (as at March 31, 2024 : 4,00,00,000) Equity Shares of Rs. 10/- each.	**4,000.00**	4,000.00
Issued, Subscribed and Paid up:		
3,62,74,728 (as at March 31, 2024: 3,62,74,728) Equity Shares of Rs.10/- each fully paid up	**3,627.47**	3,627.47
	3,627.47	3,627.47

a) Reconciliation of the number of shares

Description	As at March,31 2024		As at March 31, 2023	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	3,62,74,728	3,627.47	3,62,74,728	3,627.47
Add: Shares issued during the year	-	-	-	-
Shares outstanding at the end of the year	3,62,74,728	3,627.47	3,62,74,728	3,627.47

b) Rights, preferences and restrictions attached to equity shares

The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regards to dividends and share in the company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to its share of the paid-up equity capital of the Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid.
Failure to pay any amount called up on shares may lead to forfeiture of the shares.
On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

c) Shares held by holding company

	As at March,31 2024		As at March 31, 2023	
	Number	Amount	Number	Amount
Privi Speciality Chemicals Limited (formerly known as Fairchem Speciality Limited)	3,62,74,728	3,627.47	3,62,74,728	3,627.47

d) Details of shareholders holding more than 5% of shares

	As at March,31 2024		As at March 31, 2023	
	Number	%	Number	%
Privi Speciality Chemicals Limited (formerly known as Fairchem Speciality Limited)	3,62,74,728	100.00%	3,62,74,728	100.00%

	As at March 31, 2024	As at March 31, 2023
4 Other equity		
Retained Earnings	(411.64)	(383.10)
	(411.64)	(383.10)

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4 Property, plant and equipment

Description	Gross Block				Depreciation					Net Block
	As at April 01,2023	Addition during the year	Deletion during the year	As at March 31,2024	As at April 01,2023	For the year	*Depreciation on revaluation	Deletion during the year	As at March 31,2024	As at March 31,2024
At Cost :										
Building	876.75	-	-	876.75	180.72	22.26	5.26	-	208.24	668.51
Plant & Machinery	1,398.80	54.89	-	1,453.69	607.79	144.65	-	-	752.44	701.25
Electricals	194.84	-	-	194.84	84.79	20.15	-	-	104.94	89.90
Furniture and fixtures	77.33	-	-	77.33	20.72	4.83	-	-	25.55	51.78
Computers	13.34	-	-	13.34	6.61	2.11	-	-	8.72	4.62
Office equipments	3.63	-	-	3.63	0.67	0.36	-	-	1.03	2.60
	2,564.69	54.89	-	2,619.58	901.30	194.36	5.26	-	1,100.92	1,518.66
Capital Work in Progress	14.47	114.65	54.89	74.23	-	-		-	-	74.23

Description	Gross Block				Depreciation					Net Block
	As at April 01,2022	Addition during the period	Deletion during the period	As at March 31,2023	As at April 01,2022	For the year	*Depreciation on revaluation	Deletion during the year	As at March 31,2023	As at March 31,2023
At Cost										
Building	876.75	-	-	876.75	153.20	22.26	5.26	-	180.72	696.03
Plant & Machinery	1,398.80	-	-	1,398.80	463.15	144.64	-	-	607.79	791.01
Electricals	194.84	-	-	194.84	64.64	20.15	-	-	84.79	110.05
Furniture and fixtures	77.33		-	77.33	15.89	4.83	-	-	20.72	56.61
Computers	13.34		-	13.34	4.39	2.22	-	-	6.61	6.73
Office equipments	3.09	0.54	-	3.63	0.34	0.33	-	-	0.67	2.96
	2,564.15	0.54	-	2,564.69	701.61	194.43	5.26	-	901.30	1,663.39
Capital Work in Progress	-	15.00	0.54	14.47	-	-		-	-	14.47

*Note i) Gross value of Leasehold land as on 31 March 2024 includes Rs 735 lacs on account of revaluation of asset done in the year 2015-16 and remaining amount of Rs 630.40 lacs is actual cost of Asset.
ii) Gross value of Building as on 31 March 2024 includes Rs 175.36 lacs on account of revaluation of asset done in the year 2015-16 and remaining amount of Rs 123.09 lacs is actual cost of Asset.
iii) Depreciation on revluataion on Leasehold Land and Building is adjusted with the Revaluation Reserve.

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5 Intangible assets

Description	Gross Block				Amortisation				Net Block
	As at April 01,2023	Addition during the year	Deletion during the year	As at March 31,2024	As at April 01,2023	For the year	Deletion during the year	As at March 31,2024	As at March 31,2024
Patents	101.22	81.48	-	182.70	51.45	10.14	-	61.59	121.11
Computers & softwares	0.98	-	-	0.98	0.41	0.20	-	0.61	0.37
Total intangible assets	102.20	81.48	-	183.68	51.86	10.34	-	62.20	121.48
Intangible Asset Under Development	60.29	21.19	81.48	-	-	-	-	-	-
	162.49	102.67	81.48	183.68	51.86	10.34	-	62.20	121.48

Description	Gross Block				Amortisation				Net Block
	As at April 01,2022	Addition during the year	Deletion during the year	As at March 31,2023	As at April 01,2022	For the year	Deletion during the year	As at March 31,2023	As at March 31,2023
Patents	101.22	-	-	101.22	41.33	10.12	-	51.45	49.77
Computer software	0.98	-	-	0.98	0.21	0.20	-	0.41	0.57
Intangible assets	102.20	-	-	102.20	41.54	10.32	-	51.86	50.34
Intangible Asset Under Development	13.91	46.38	-	60.29	-	-	-		60.29
	116.11	46.38	-	162.49	41.54	10.32	-	51.86	110.63

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5a Right of use assets

Description	Gross carrying amount				Accumulated Amortisation					Net carrying amount
	As at April 01, 2023	Addition during the year	Disposal during the year	As at March 31,2024	As at April 01, 2023	Amortisation for the year	*Depreciation on revaluation	Deletion during the year	As at March 31,2024	As at March 31,2024
Land	1,387.40	-	632.66	754.74	129.55	16.46	13.70	34.30	125.42	629.32
Total intangible assets	1,387.40	-	632.66	754.74	129.55	16.46	13.70	34.30	125.42	629.32

The aggregate depreciation expense on right-of-use asset is included under depreciation and amortisation expense in the Statement of Profit and Loss.
The Company has not recognised any impairment loss during the current year (31 March, 2023 - Nil).
*Note: i) Gross value of Leasehold land as on 31 March 2024 includes Rs 735 lacs on account of revaluation of asset done in the year 2015-16 and remaining amount of Rs 630.40 lacs is actual cost of Asset.

Description	Gross carrying amount				Accumulated Amortisation					Net carrying amount
	As at April 01, 2022	*Addition during the year	Disposal during the year	As at March 31, 2023	As at April 01, 2022	Amortisation for the year	*Depreciation on revaluation	Deletion during the year	As at March 31, 2023	As at March 31, 2023
Land	1,387.40	-	-	1,387.40	83.23	32.62	13.70		129.55	1,257.85
Total intangible assets	1,387.40	-	-	1,387.40	83.23	32.62	13.70		129.55	1,257.85

*Note: i) Gross value of Leasehold land as on 31 March 2023 includes Rs 735 lacs on account of revaluation of asset done in the year 2015-16 and remaining amount of Rs 652.40 lacs is actual cost of Asset.

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		March 31,2024	March 31, 2023
6	**Inventories**		
	(valued at lower of cost and net realisable value)		
	Stores and spares	49.62	39.62
		49.62	39.62

7 **Other financial assets**
(Unsecured, considered good unless otherwise stated)

	Non-current portion		Current Portion	
	March 31,2024	March 31, 2023	March 31,2024	March 31, 2023
Inter Corporate deposit	-	-	900.00	-
Security deposits	16.67	15.91	-	-
	16.67	15.91	900.00	-

8 **Trade Receivables**
(Unsecured unless otherwise stated)

	March 31,2024	March 31, 2023
Considered good- Secured		
Dues from related party (refer note 25)	-	279.77
Dues from others	-	-
Credit impaired	-	-
Less: Allowance for expected credit loss and credit impairment	-	-
	-	279.77

Particulars	Outstanding for following periods from due date of payments					
	Less than 6 months		6 months - 1 year		Total	
	March 31,202	March 31, 202	March 31,2024	March 31, 2023	March 31,2024	March 31, 2023
Undisputed Trade receivables-considered good	-	279.77	-	-	-	279.77
Undisputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables-Credit impaired	-	-	-	-	-	-
Disputed Trade Receivables Considered good	-	-	-	-	-	-
Disputed Trade Receivables-which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables- credit impaired	-	-	-	-	-	-

9 **Cash and cash equivalent**

	March 31,2024	March 31, 2023
Cash on hand	0.24	0.07
Balances with Banks		
In current accounts	101.31	4.54
	101.55	4.61

10 **Bank balances other than cash and cash equivalents**

	March 31,2024	March 31, 2023
Fixed deposit with bank (with original maturity of more than three months but less than twelve months)	35.59	35.45
	35.59	35.45

11 **Other Assets**
(Unsecured, considered good)

	Non-current portion		Current Portion	
	March 31,2024	March 31,2023	March 31,2024	March 31,2023
Capital advances	-	6.76	-	-
Advance to vendors	-	-	0.62	4.10
Prepaid Expenses	-	-	16.84	5.71
Tds Receivable	-	-	23.29	6.19
Receivable from government authorities	-	20.69	4.35	-
Loans and advances to employees	-	-	6.89	8.53
	-	27.45	51.99	24.52

E. E. SITABKHAN * Chartered Accountant * MUMBAI

12 Provisions

	Non Current		Current	
	March 31,2024	March 31, 2023	March 31,2024	March 31, 2023
Provisions for employee benefits				
Gratuity	25.28	17.97	0.93	0.63
Compensated absences	9.83	10.00	1.30	1.44
	35.01	27.97	2.21	2.07

13 Income tax

	March 31,2024	March 31, 2023
Current income tax		
Current income tax expenses	3.07	-
Tax Adjustment of earlier years	-	-
Deferred tax		
Relating to origination and reversal of temporary differences	(12.90)	(74.31)
Income tax expense reported in the statement of profit or loss	(9.83)	(74.31)
Income tax recognised in other comprehensive income		
Tax expense related to items recognised in OCI during the year:		
Actuarial loss on defined benefit plan	1.16	0.66
Income tax charged to OCI	1.16	0.66

Deferred tax (asset)/liabilities	As at 1 April 2023	Credit/(charge) in the statement of profit and Loss	Credit/(charge) in other comprehensive income	March 31,2024
Expenses allowable for tax purposes when paid	16.82		1.16	17.98
Tax depreciation	(78.60)	(12.38)	-	(90.98)
	(61.78)	(12.38)	1.16	(72.92)

Deferred tax (asset)/liabilities	As at 1 April 2022	Credit/(charge) in the statement of profit and Loss	Credit/(charge) in other comprehensive income	As at 31 March 2023
Expenses allowable for tax purposes when paid	16.13		0.66	16.82
Tax depreciation	(88.86)	10.28	-	(78.60)
	(72.73)	10.28	0.66	(61.78)

14 Trade Payable

	March 31,2024	March 31, 2023
(a) Total outstanding dues of micro and small enterprises	-	-
(b) Total outstanding dues of creditors other than micro and small enterprises		
i) Payable to Related parties (Refer note no: 25)	-	-
ii) Other Payable	91.00	32.27
	91.00	32.27

Particulars	Less than 1 years	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	91.00	-	-	-	-
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
	91.00	-	-	-	-

Particular	Less than 1 years	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	31.90	-	-	-	31.90
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
	31.90	-	-	-	31.90

15 Other financial liabilities

	March 31,2024	March 31, 2023
Advance from Customer	11.93	-
Payable for capital expenditure	-	-
Employee Expenses Payable	32.04	27.99
Other Current Borrowings (Refer Note 12)	-	-
Deposits	25.00	25.00
	72.97	52.99

16 Other Current Liabilities

	March 31,2024	March 31, 2023
Statutory dues including provident fund, tax deduction at source and others	8.40	4.58
	8.40	4.58

E. E. SITABKHAN & CO. MUMBAI

Privi Biotechnologies Private Limited

Notes to the Standalone Financial Statements *(Continued)*

for the Period ended March 31,2024

(Currency: Indian Rupees in lakhs)

		Year ended March 31, 2024	Year Ended March 31,2023
17	**Revenue from Operations**		
	Techincal Services	555.00	622.50
		555.00	622.50
18	**Other Income**		
	Interest income from fixed deposits	1.98	1.97
	Interest received on income tax refund	0.43	
	Profit on sale of investments (net)	1.27	-
	Rent received	90.00	105.00
	Miscelleneous Income	35.67	2.18
	Profit on Sale of Land	218.81	-
		348.16	109.15
19	**Employee benefits expense**		
	Salaries, wages and bonus	252.91	237.77
	Contribution to provident and other funds	13.63	13.91
	Staff welfare expenses	22.27	5.86
		288.81	257.54
20	**Finance Cost**		
	Interest on other loans	0.02	-
	Amortisation of premium on forward exchange contracts	-	-
	Other Finance cost	-	-
	Interest on delayed payment of income tax	-	-
		0.02	-
21	**Depreciation and amortisation**		
	Depreciation on tangible assets	194.36	194.43
	Amortisation of intangible assets	10.34	10.32
	Amortisation right of use assets	16.46	32.62
		221.16	237.37

E. SITABKHAN & CO. MUMBAI Chartered

Privi Biotechnologies Private Limited

Notes to the Standalone Financial Statements ***(Continued)***

for the Period ended March 31,2024

(Currency: Indian Rupees in lakhs)

		Year ended March 31, 2024	Year Ended March 31,2023
22	**Other Expenses**		
	Power and fuel	**146.14**	102.13
	Repairs and maintenance of:		
	Buildings	**0.34**	1.73
	Plant and machinery	**15.35**	40.85
	others	**3.59**	5.64
	Consumables	**29.32**	63.64
	Contract Labour Charges	**31.05**	38.96
	Research & Development Material Expenses	**45.09**	-
	Insurance	**1.88**	2.12
	Rates and taxes	**3.31**	0.57
	Training Expenses	**0.30**	0.61
	Auditors remuneration:		
	. Statutory audit	**1.00**	0.75
	Printing and stationery	**9.91**	7.90
	Selling and distribution		
	Legal and professional fees	**41.87**	18.98
	Travelling and conveyance	**18.92**	12.79
	Bank charges	**0.64**	-
	Other Admin Expenses	**36.24**	54.88
		384.95	349.28

SITABKHAN & CO. MUMBAI Chartered Accountants

(Currency: Indian Rupees in lakhs)

23 Employee benefits - Post-employment benefit plans

a) **Defined contribution plans**

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards Provident Fund, Super annuation fund and ESI which are defined contribution plans. The Company has no obligations other than to make the specified contributions. The contributions are charged to statement of profit and loss as they accrue.

The Company has recognised the following amount as an expense and included in the Note 19 under "Contribution to provident & other funds":

	Year ended March 31, 2024	Year ended March 31, 2023
Contribution to employees provident fund	13.63	13.75
Contribution to ESI	-	0.16

b) **Defined benefit plans**

The Company operates one post-employment defined benefit plan (funded plan) that provides gratuity. The gratuity plan entitles an employee, who has rendered at least five years of continuous service, to receive one-half month's salary for each year of completed service at the time of retirement. In case of employees completing longer service periods, the Company's scheme is more favourable as compared to the obligation under Payment of Gratuity Act, 1972.

	As at March 31, 2024	As at March 31, 2023
Amount recognised in the Balance Sheet in respect of Gratuity		
Present value of the funded defined benefit obligation at the	**26.12**	18.59
Net liability/(asset)	**26.12**	18.59
Movement in present value of defined benefit obligation		
Opening Defined Benefit Obligations	**18.59**	15.95
Current service cost	**3.93**	4.14
Interest cost	**1.38**	1.14
Actuarial (gain)/loss	**4.13**	(2.64)
Benefits paid	**(1.91)**	-
Closing defined benefit obligation	**26.12**	**18.59**

E. SITABKHAN & CO. MUMBAI Chartered Accountants

23 Employee benefits - Post-employment benefit plans *(Continued)*

	As at March 31, 2024	As at March 31, 2023
b) **Defined benefit plans *(Continued)***		
Expense recognised in statement of profit and loss		
Current service cost	3.93	4.14
Interest on defined benefit obligations	1.39	1.14
Total	5.32	5.28
Remeasurements recognised in Other comprehensive income		
Change in Demographic Assumption	-	-
Change in Financial Assumption	0.74	(0.70)
Experience adjustments	3.39	(1.93)
Total	4.13	(2.62)
Total expense recognised	9.45	2.67

	March 31, 2024	March 31, 2023
Principal actuarial assumptions at the balance sheet date		
Discount rate (p.a.)	7.47%	7.15%
Expected rate of Salary increase (p.a.)	8.25%	8.25%
Attrition Rate	For service 2 years and below : 20% For service 3 to 4 Years : 10% For service 5 Years and above: 5%	For service 2 years and below : 20% For service 3 to 4 Years : 10% For service 5 Years and above: 5%
Mortality Tables	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)

The estimates of future salary increase , considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

Estimated rate of return on plan assets is based on average long term rate of return expected on investments of the Fund during the estimated term of the obligations.

A quantitative sensitivity analysis for significant assumption is as shown below:

	Discount rate		Future salary increase	
Impact on defined benefit obligation due to:	**March 31, 2024**	March 31, 2023	**March 31, 2024**	March 31, 2023
a. 1% increase	3.17	2.34	3.17	2.34
b. 1% decrease	(2.68)	(1.97)	(2.68)	(1.97)

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period, as calculated by Actuary.

Experience adjustment

	March 31, 2024	March 31, 2023
Defined benefit obligation	26.12	18.59
Plan assets	-	-
Surplus/(deficit)	(26.12)	(18.59)
Experience adjustment on plan liabilities	3.39	-1.93
Experience adjustment on plan assets	-	-

E. SITABKHAN & CO. MUMBAI Chartered Accountants

Privi Biotechnologies Private Limited

Notes to the Standalone Financial Statements *(Continued)*

for the Period ended March 31,2024

(Currency: Indian Rupees in lakhs)

24 Related party disclosures

a) **List of Related Parties**

Related parties where control exist:

Holding Company

Privi Speciality Chemicals Limited

Enterprises owned or significantly influenced by key management personnel or their relatives

Privi Life Sciences Pvt. Ltd.
Prasad Organics Pvt. Ltd
Privi Organics Ltd (Upto 31.01.2023)
Privi Fine Sciences Private Limited
Vivira Investment and Trading Pvt. Ltd.
Satellite Technologies Private Limited

Key Management Personnel (KMP)

Mr. D. B. Rao (Managing Director)
Mr. Mahesh P. Babani (Director)

b) **During the year, following transactions were carried out with the related parties :**

	Holding Company		Enterprises owned or significantly influenced by key management personnel or their relatives		Key Management Personnel and their relatives	
	March 31,2024	31 March 2023	March 31,2024	31 March 2023	March 31,2024	31 March 2023
Transactions						
Purchase of raw materials						
Privi Speciality Chemicals Ltd	-	5.09	-	-	-	-
Privi Fine Sciences Private Limited	-	-	2.81	-	-	-
Vivira Investment and Trading Pvt Ltd	-	-	-	-	-	-
Purchase of Consumable						
Prasad Organics Pvt Ltd	-	-	-	5.90	-	-
Privi Life Science Pvt Ltd	-	-	-	1.46	-	-
Technical services						
Privi Speciality Chemicals Ltd	555.00	420.00	-	-	-	-
Rent						
Privi Specialty Chemicals Ltd	90.00	60.00	-	-	-	-

Particulars	Holding Company		Enterprises owned or significantly influenced by key management personnel or their relatives		Key Management Personnel and their relatives	
	March 31,2024	31 March 2023	March 31,2024	31 March 2023	March 31,2024	31 March 2023
Trade Receivable						
Privi Speciality Chemicals Ltd	(11.93)	129.16	-	-	-	-
Trade Payables						
Privi Speciality Chemicals Ltd	-	-	-	-	-	-
Privi Life Science Pvt Ltd	-	-	-	-	-	-
Prasad Organics Pvt Ltd	-	-	-	-	-	-
Other Payables						
Privi Speciality Chemicals Ltd	25.00	25.00	-	-	-	-



(Currency: Indian Rupees in lakhs)

		March 31,2024	March 31, 2023
25	**Earnings per share**		
	Profit/(Loss) after tax attributable to equity shareholders [A]	**(6.15)**	(102.26)
	Number of equity shares at the beginning of the year [B]	**3,62,74,728**	3,62,74,728
	Number of equity shares outstanding at the end of the year [C]	**3,62,74,728**	3,62,74,728
	Weighted average number of equity shares outstanding during the year	**3,62,74,728**	3,62,74,728
	Basic & Diluted earnings (in rupees) per share of face value Rs. 10	**(0.02)**	(0.28)

26 Previous year comparative

The previous year figures have been regrouped and reclassified, wherever required.

27 Information with regard to other additional information and other disclosures to be disclosed by way of notes to Statement of Profit and Loss as specified in Schedule III to the Act is either 'nil ' or ' not applicable ' to the Company for the year.

For For M/S. E.E Sitabkhan & Co.
Chartered Accountants

(E.E. Sitabkhan)
Proprietor. M.No.30721

E.E. SITABKHAN & CO. MUMBAI Chartered Accountants

Mumbai
Date: April 25,2024

For and on behalf of the Board of Directors of
Privi Biotechnologies Private Limited

D. B. Rao
Managing Director
DIN: 00356218

Mahesh Babani
Director
DIN: 00051162

Narayan S Iyer
Chief Financial Officer
Membership No: 105320

Ashwini Shah
Company Secretary
Membership No: A-58378

DIRECTORS' REPORT

To
The Members,
Privi Biotechnologies Private Limited

Your Director's have pleasure in presenting the 36th (Thirty Sixth) Annual Report of the Company together with the Audited Financial Statements for the year ended March 31, 2023.

1. FINANCIAL STATEMENTS & RESULTS:

a. Financial Results

The Company's performance during the year ended March 31, 2023, as compared to the previous financial year, is summarized below:

(Rs. in lakhs)

Particular	For the financial year ended March 31, 2023	For the financial year ended March 31, 2022
Income	731.65	604.25
Less: Expenses	844.19	842.53
Profit/ (Loss) before tax	**(112.54)**	**(238.28)**
Less: Provision for tax	(10.28)	74.31
Income Tax of earlier years w/off	-	-
Exception Income	(1.97)	(4.70)
Exception expenditure	-	-
Profit (Loss) after Tax	**(104.23)**	**(317.29)**

APPROPRIATION

Interim Dividend	-	-
Final Dividend	-	-
Tax on distribution of dividend	-	-
Transfer of General Reserve	-	-
Balance carried to Balance sheet		(317.29)

b. OPERATIONS:

During the Financial year 2022-23, your Company focused on two major bio-refinery initiatives that are in line with the Company's existing business and can result in significant value additions. The Two Bio-refineries are:

- Pine chemical Biorefinery – Your company successfully completed the research of L-Menthol and DL – Menthol, which has made holding company i.e. Privi Speciality Chemicals Limited (PSCL) to go ahead with the development of the said product under

PRIVI BIOTECHNOLOGIES PVT LTD

Pilot facility and the Company has started working on the same to manufacture nature like Menthol. The development activity is expected to be carried out over a 15 month period for manufacturing and developing enzymatic production of 'green' L-menthol. Small number of Pilot scale batches have already been commenced and the results are being monitored and all parameters of manufacturing the same at pilot levels are being documented so that the Commercial Plant to be put up can have the data accuracy.

- Biomass Biorefinery - Production of bio-based chemicals from lignocellulosic biomass (LBM), especially when using fermentation route, proceeds through three main steps viz. pre-treatment, enzymatic hydrolysis and fermentation. Year 2021-22 saw end-to-end technology development from biomass-to-products. Mass balances and costing have been done and the technology framework is ready for scale up to demonstration plant/s though which shall require additional capital expenditure within the Company set up at Branch Office at Nerul or elsewhere.

Highlights of Work Progress in 2023

(1) successful completion of research of L-Menthol and DL – Menthol
(2) Scaling up of biomass fractionation from corncob and sugarcane-bagasse
(3) Optimization of MEK and furfural technologies

While we have made progress in establishing technologies, your Company is yet to start commercial production and has a Revenue of Rs. 622.50 lakhs towards technical fees for the period ended 31st March 2023. Commercial production is expected to begin from 2024-25 and multiple products to be produced in the subsequent years.

The financials of the Company depict a Net Loss of Rs. (104.23) Lakhs compared to Net Loss of Rs. (317.29) Lakhs in the previous financial year.

c. REPORT ON PERFORMANCE OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES:

Your Company does not have any subsidiary, associate and joint venture company.

d. DIVIDEND:

In view of the losses incurred during the year, your Directors do not recommend any dividend for the financial year under review.

e. TRANSFER TO RESERVES:

During the period under review, the Board of Directors of the company have recommended to transfer Rs. (383.03) lakhs to reserves, compared to Rs. (259.89) Lakhs in the previous financial year as the company is incurring losses.

PRIVI BIOTECHNOLOGIES PVT LTD

f. REVISION OF FINANCIAL STATEMENT:

There was no revision of the financial statements for the year under review.

g. DEPOSITS:

The Company has not accepted or renewed any amount falling within the purview of provisions of Section 73 of the Companies Act 2013 ("the Act") read with the Companies (Acceptance of Deposit) Rules, 2014 during the year under review. Hence, the requirement for furnishing of details of deposits which are not in compliance with the Chapter V of the Act is not applicable.

h. DISCLOSURES UNDER SECTION 134(3)(l) OF THE COMPANIES ACT, 2013:

Except as disclosed elsewhere in this report, no material changes and commitments which could affect the Company's financial position, have occurred between the end of the financial year of the Company and date of this report.

i. DISCLOSURE OF ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNAL:

During the year under review, no orders have been passed by any Regulator or Court or Tribunal which could have an impact on the going concern status and the Company's operations in future.

j. PARTICULARS OF CONTRACTS OR ARRANGEMENT WITH RELATED PARTIES:

During the financial year under review, no transactions/ contracts/ arrangements entered by the Company with related parties as defined under the provisions of Section 2(76) of the Act were material in nature, , therefore disclosure is not required to be furnished in Form AOC-2.

k. PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS AND SECURITIES:

The Company has not given any loans, guarantees, investments and securities under Section 186 of the Act during the financial year under review and accordingly disclosure under this Section is not required.

l. SHARE CAPITAL:

Authorized Capital:

During the year under review, the Authorized share capital of the Company is Rs. 40,00,00,000/- (Rupees Forty Crore only) divided into 4,00,00,000 (Four Crores) Equity Shares of Rs. 10/- (Rupees Ten only).

PRIVI BIOTECHNOLOGIES PVT LTD

Issued, Subscribed and Paid-up Capital:

The Issued, Subscribed and Paid -up share capital as on March 31, 2023, is Rs. 36,27,47,280/- (Rupees Thirty-Six Crores Twenty -Seven Lakhs Forty Seven Thousand Two Hundred and Eighty) divided into 3,62,74,728 (Three Crores Sixty Two Lakhs Seventy Four Thousand Seven Hundred Twenty Eight) Equity Shares of Rs. 10/- (Rupees Ten Only) each.

m. DISCLOSURE UNDER SECTION 43(a)(ii) OF THE COMPANIES ACT, 2013:

The Company has not issued any equity shares with differential rights during the year under review and hence no information as per provisions of Section 43(a)(ii) of the Act read with Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

n. DISCLOSURE UNDER SECTION 54(1)(d) OF THE COMPANIES ACT, 2013:

The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Section 54(1)(d) of the Act read with Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

o. DISCLOSURE UNDER SECTION 62(1)(b) OF THE COMPANIES ACT, 2013:

The Company has not issued any equity shares under Employees Stock Option Scheme during the year under review and hence no information as per provisions of Section 62(1)(b) of the Act read with Rule 12(9) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

p. CORPORATE SOCIAL RESPONSIBILITY

The Company does not have the specified turnover or net worth or profit criteria as stipulated under Section 135 of the Act and hence there is no requirement for the Company to undertake CSR activities

DISCLOSURE UNDER SECTION 67(3) OF THE COMPANIES ACT, 2013:

2. MATTERS RELATED TO DIRECTORS AND KEY MANAGERIAL PERSONNEL

a) BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL

During the year under review, there is no change in the composition of Directors. During the year under review, Mr. Ramesh Kathuria had resigned from the post of Company secretary w.e.f. January 13, 2023, and Ms. Ashwini Saumil Shah (ACS: 58378) has been appointed as a Company Secretary of the Company w.e.f. January 30, 2023.

PRIVI BIOTECHNOLOGIES PVT LTD

Appointment of Director liable to retire by rotation:

In accordance with the provisions of the Act and Articles of Association of the Company, Mr. Mahesh P Babani (DIN: 00051162), Director of the Company, liable to retire by rotation at the ensuing Annual General Meeting and being eligible, has offered himself for re-appointment. The resolution for his reappointment is incorporated in the Notice of the ensuing Annual General Meeting, and the brief profile and other information as required under Secretarial Standard -2 relating to him forms part of the Notice of ensuing Annual General Meeting.

3. DISCLOSURES RELATED TO BOARD, COMMITTEES AND POLICIES

a. BOARD MEETINGS:

During the year under review, the Board of Directors met four times on May 02, 2022, August 03, 2022, November 03, 2022, and January 30, 2023, in accordance with the provisions of the Act, and rules made there under.

b. DIRECTOR'S RESPONSIBILITY STATEMENT:

In terms of Section 134(5) of the Companies Act, 2013, in relation to the audited financial statements of the Company for the year ended March 31, 2023, the Board of Directors hereby confirms that:

a. in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures.

b. such accounting policies have been selected and applied consistently and the Directors made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2023 and of the loss of the Company for that year;

c. proper and sufficient care was taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

d. the annual accounts of the Company have been prepared on a going concern basis.

e. proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

c. RISK MANAGEMENT POLICY:

The Board of Directors of the Company has designed Risk Management Policy and Guidelines to avoid events, situations or circumstances which may lead to negative

PRIVI BIOTECHNOLOGIES PVT. LTD.

consequences on the Company's businesses and define a structured approach to manage uncertainty and to make use of these in their decision-making pertaining to all business divisions and corporate functions. Key business risks and their mitigation are considered in the annual/strategic business plans and in periodic management reviews.

d. INTERNAL CONTROL SYSTEMS:

Adequate internal control systems commensurate with the nature of the Company's business and size and complexity of its operations are in place have been operating satisfactorily. Internal control systems comprising of policies and procedures are designed to ensure reliability of financial reporting, timely feedback on achievement of operational and strategic goals, compliance with policies, procedure, applicable laws and regulations and that all assets and resources are acquired economically, used efficiently and adequately protected.

e. PAYMENT OF REMUNERATION / COMMISSION TO DIRECTORS FROM HOLDING OR SUBSIDIARY COMPANIES:

Mr. D.B Rao, Managing Director of your Company is an Executive Director of the Holding Company, Privi Speciality Chemicals Limited and is getting remuneration/ Commission from the said Holding Company.

Mr. Mahesh Babani, Director of your Company is Chairman & Managing Director of the Holding Company, Privi Speciality Chemicals Limited and is getting remuneration/ Commission from Holding Company.

4. AUDITORS AND REPORTS:

a. AUDITORS REPORT:

The report given by M/s E. E. Sitabkhan & Co., Chartered Accountants, Statutory Auditors of the Company, mentioned in their report for the financial year ended 31st March 2023 read with the explanatory notes therein are self-explanatory and therefore, do not call for any further explanation or comments from the Board under Section 134(3) of the Act.

b. APPOINTMENT OF STATUTORY AUDITOR:

The Shareholders of the Company at the Annual General Meeting held on September 30, 2019, appointed M/s. E. E. Sitabkhan & Co., Chartered Accountants, (Membership No. 30721) as a Statutory Auditor of the Company to hold office from the conclusion of the 32nd Annual General Meeting held on September 30, 2019, until the conclusion of the 37th Annual General Meeting of the Company to be held in the financial year 2024-25

Your Company has received confirmation from Auditors to the effect that their appointment, is within the limits specified under the Act, and the firm satisfies the criteria

PRIVI BIOTECHNOLOGIES PVT LTD

specified in Section 141 of the Act, read with Rule 4 of the Companies (Audit & Auditors) Rules, 2014.

In accordance with Section 139 of the Companies Amendment Act, 2017, notified w.e.f. May 7, 2018, by the Ministry of Corporate Affairs, the appointment of Statutory Auditors is not required to be ratified at every Annual General Meeting. Hence, M/s. E. E. Sitabkhan & Co., Chartered Accountants continues as a Statutory Auditors for the remaining period of the term until the conclusion of Annual General Meeting of the Company to be held in the financial year 2024-25

5. OTHER DISCLOSURES

Other disclosures as per provisions of Section 134 of the Act read with Companies (Accounts) Rules, 2014 are furnished as under:

a. EXTRACT OF ANNUAL RETURN:

"With the notification of the Companies (Management and Administration) Amendment Rules, 2021, dated 5th March, 2021 ('Amendment Notification 2021') the erstwhile Rule 12 of the Companies (Management and Administration) Rules, 2014 has been substituted to do away with the requirement of attaching the extract of annual return with the Board's Report completely subject to the condition that the web-link of the annual return is disclosed in the same.

However, the Company does not have a functional website. Therefore, if any Member wishes to receive the Annual Return, he/she can request in writing to the Company."

b. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The particulars as required under the provisions of Section 134(3) (m) of the Act, read with Rule 8 of the Companies (Accounts) Rules, 2014 in respect of conservation of energy and technology absorption have not been furnished, considering the nature of activities undertaken by the Company during the year under review.

During the year under review, the Company has neither earned nor used any foreign exchange.

c. PREVENTION OF SEXUAL HARASSMENT POLICY:

The Company has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace and has also established an Internal Complaints Committee, as stipulated by The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules thereunder. During the year under review, no complaints in relation to such harassment at workplace have been reported.

PRIVI BIOTECHNOLOGIES PVT LTD

d. COST AUDITORS

During the year under review, your Company was not required to maintain cost records as specified by the Central Government under Section 148(1) of the Companies Act, 2013 in respect of the businesses of the Company and accordingly no accounts and records are made and maintained by your Company.

e. COMPLIANCE WITH SECRETARIAL STANDARDS

The Company is in compliance with the mandatory Secretarial Standards.

f. The details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof

The Company has not done any one time settlement with any of the Lenders/ Financial Institutions/ Banks of any loan facility provided by them, therefore disclosure under the given head is not applicable.

g. There are no proceedings, either filed by Privi Biotechnologies Private Limited or filed against Privi Biotechnologies Private Limited, pending under the Insolvency and Bankruptcy Code, 2016 as amended, before National Company Law Tribunal or other courts during the period under review.

6. ACKNOWLEDGEMENTS AND APPRECIATION:

Your Directors' take this opportunity to thank the customers, shareholders, suppliers, bankers, business partners/associates, Central and State Governments for their consistent support and encouragement to the Company.

For and on behalf of the Board

PRIVI BIOTECHNOLOGIES PVT LTD

Bhaktavatsal Rao Doppalapudi
Managing Director
DIN: 00356218

Mahesh Babani
Director
DIN: 00051162

Date: May 05, 2023
Place: Navi Mumbai

Registered Office
"Privi House" A-71 TTC, Thane Belapur Road,
Near Kopar Khairane Railway Station,
Navi Mumbai - 400 709.

CIN: U74220MH1985PTC037534
Tel No. +91 22 27783040/41/45, 66023500 **Fax No.** +91 22 27783049
E-Mail: ashwini.shah@privi.co.in

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors
Privi Biotechnologies Private Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Privi Biotechnologies Private Limited ('the Company'), which comprise the standalone balance sheet as at 31st March 2023, and the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone cash flow statement for the year then ended, and notes to the standalone Ind AS financial statements, including a summary of the significant accounting policies and other explanatory information (herein after referred to as 'standalone financial statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2023, its profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's Annual Report but does not include the standalone financial statements and our auditors' report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the standalone financial statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditors' Report) Order, 2016 ('the Order') issued by the Central Government in terms of Section 143 (11) of the Act, we give in the 'Annexure A' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

(A) As required by Section 143(3) of the Act, we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The standalone balance Sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone cash flow statement dealt with by this report are in agreement with the books of account.

d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors as on 31st March 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31ST March 2022 from being appointed as a director in terms of Section 164(2) of the Act: and

f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer our separate Report in 'Annexure B'.

FOR M/S.E.E SITABKHAN & CO.
CHARTERED ACCOUNTANTS

PLACE : MUMBAI

DATE : MAY 05,2023

E.E. SITABKHAN & CO. MUMBAI Chartered Accountants

E.E. SITABKHAN
PROPRIETOR
M.No: 0-30721
UDIN: 23030721BGVGUQ3409

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Privi Biotechnologies Private Limited

"Annexure A" to the Independent Auditors' Report – 31 March 2023
(Referred to in our report of even date)

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) All fixed assets are physically verified by the management in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. The physical verification of fixed assets was done in previous financial year 2022-23 and No material discrepancies were noticed on such verification.

(c) In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favor of the lessee) are held in the name of the Company.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(e) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a)The company is involved in activity of research & development of aroma products therefore does not have significant inventory, however few of the store spares & consumables which are taken and consumed. Regarding the unused item at the end of the year inventory is taken as on 31st March 23 and same has been valued on Average Price Basis. The Expenses on account of Consumables Stores and spare items is shown in Profit & Loss A/c net off inventory value. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.

(b)According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has no sanctioned working capital facility from banks or financial institutions.

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company has not made during the year any investments or given any guarantee or security or granted any loans or advances which are characterized as loans, unsecured or secured, to LLPs, firms or companies or any other person.

(a) Based on the audit procedures carried on by us and as per the information and explanations given to us the Company has not provided loans or provided advances in the nature of loans, or given guarantee, or provided security to any other entity during the year.

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(b) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the investments made is, prima facie, not prejudicial to the interest of the company.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no loans are given during the year further, the Company has not given any advance in the nature of loan to any party during the year.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loans given. Further, the Company has not given any advances in the nature of loans to any party during the year. Accordingly, clause 3(iii) (d) of the Order is not applicable.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted. Accordingly, clause 3(iii) (e) of the Order is not applicable.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans. Accordingly, clause 3(iii) (f) of the Order is not applicable.

(iv) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not given any loans, or provided any security as specified under section 185 and 186 of the Companies Act, 2013. According to the information and explanations given to us and on the basis of our examination of records of the Company, in respect of investments made and guarantees given by the Company, the provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.

(v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

(vi) In our opinion since the company is not engaged in manufacturing activities , the rules prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013 is not applicable to Company.

(vii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Goods and Service Tax, Duty of Customs, Cess and other material statutory dues have been generally regularly deposited during the year by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Goods and Service Tax, Duty of Customs, Cess and other material statutory dues were in arrears as at 31 March 2023 for a period of more than six months from the date they became payable.



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Privi Biotechnologies Private Limited

Annexure A to the Independent Auditors' Report – 31 March 2023 (Continued)

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to banks or financial institutions during the year. Further, the Company did not have any outstanding loans or borrowings from any other lender during the year

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.

(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, its associates, subsidiaries or joint ventures as defined under Companies Act, 2013.

(f) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries (as defined under Companies Act, 2013).

(x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

(xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

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(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(xii) (a) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has no internal audit system commensurate with the size and nature of its business as The Company is engaged in R&D activity.

(b) Since there is no internal audit system, the question of considering the internal audit report of the company does not arise.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) The Company is not part of any group. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

(xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our

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examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx) a) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

FOR M/S.E.E SITABKHAN & CO.
CHARTERED ACCOUNTANTS

PLACE : MUMBAI
DATE : MAY 05,2023

E.E. SITABKHAN
PROPRIETOR
M.No: 0-30721

UDIN : 23030721BGVGUQ3409

PRIVI BIOTECHNOLOGIES PRIVATE LIMITED

Registered / Corporate Office : A-71, MIDC, TTC, THANE BELAPUR ROAD, NAVI MUMBAI - 400 709.

BALANCE SHEET &

PROFIT & LOSS ACCOUNT

(ALONGWITH NOTES)

March-2023

PRIVI

Privi Biotechnologies Private Limited

Regd. Office : Privi House, A-71 TTC Industrial Area,Thane Belapur Road, Kopar Khairane, Navi Mumabi -400710
Email : Investors@privi.co.in Phone +91 22 33043500/3343600 Fax: + 91 22 27783049 Website : www.privi.com
CIN : U74220MH1985PTC0377534

Audited Standalone statement of assets and liabilities as at March,31 2023

(Rs in Lakhs)

Particulars	As at March 31,2023 (Audited)	As at March 31, 2022 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	1,663.39	1,862.55
Capital work-in-progress	14.47	-
Intangible assets	50.34	60.66
Intangible assets under development	60.29	60.29
Right of use of assets	1,257.85	1,304.18
Financial assets		
Other financial assets	15.91	9.93
Other non current assets	5.13	27.45
Total non-current assets (A)	**3,067.39**	**3,325.06**
Current assets		
Financial assets		
Inventories	39.62	41.19
Investments	-	-
Trade receivables	279.77	103.01
Loans	-	-
Cash and Cash equivalents	4.61	7.55
Bank Balances other than cash and cash equivalents	35.45	34.86
Other current assets	24.52	68.12
Total current assets (B)	**383.97**	**254.73**
TOTAL (A+B)	**3,451.36**	**3,579.79**
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	3,627.47	3,627.47
Other equity	(383.08)	(259.89)
Total equity (C)	**3,244.39**	**3,367.58**
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Borrowings	-	-
Provisions	27.97	27.47
Deferred tax liabilities (Net)	61.78	72.73
Total non current liabilities (D)	**89.75**	**100.20**
Current liabilities		
Financial liabilities		
Trade payables		
a) Total outstanding dues of micro and small enterprises	-	-
b) Total outstanding dues of creditors other than micro and small enterprises	52.60	39.67
Other financial liabilities	52.97	67.99
Other current liabilities	9.58	2.66
Provisions	2.07	1.69
Total current liabilities (E)	**117.22**	**112.01**
Total liabilities F = (D + E)	**206.97**	**212.21**
TOTAL (C + F)	**3,451.36**	**3,579.79**

SITABKHAN & CO. MUMBAI Chartered Accountants

PRIVI

Privi Biotechnologies Private Limited

Regd. Office : Privi House, A-71,TTC Industrial Area,Thane Belapur Road,Kopar Khairane, Navi Mumbai - 400 710, India

Statement of audited Standalone Financial results for the quarter and year ended March 31, 2023 (Rs in Lakhs)

CIN: U74220MH1985PTC037534

Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2023 (Audited)	December 31, 2022 (Unaudited)	March 31, 2022 (Unaudited)	March 31, 2023 (Audited)	March 31, 2022 (Audited)
1	Revenue from operations	157.50	157.50	150.00	622.50	510.00
2	Other income	24.35	23.98	31.87	109.15	94.25
3	**Total income (1+2)**	181.85	181.48	181.87	731.65	604.25
4	Expenses					
	(a) Employee benefits expense	66.76	55.01	64.08	257.54	283.76
	(b) Finance cost	(0.40)	-	-	-	0.57
	(c) Depreciation and amortisation expense	58.53	57.98	53.68	237.37	211.60
	(d) Other expenses	80.75	89.78	80.82	349.28	346.60
	Total expenses (4)	205.64	202.77	198.58	844.19	842.53
5	**Profit /(Loss) before exceptional items and tax (3 - 4)**	(23.79)	(21.29)	(16.71)	(112.54)	(238.28)
6	Exceptional Income/(Expenses)	-			-	-
7	Profit /(Loss) before tax (5 -6)	(23.79)	(21.29)	(16.71)	(112.54)	(238.28)
8	Tax expense					
	Current tax	-			-	-
	Tax adjustment of earlier years	-			-	-
	Deferred tax	(2.57)	(2.57)	14.79	(10.28)	74.31
9	**Net profit /(Loss) for the period (7 - 8)**	(21.22)	(18.72)	(31.50)	(102.26)	(312.59)
10	Other comprehensive income					
	(i) Items that will not be reclassified to profit or loss					
	Remeasurements of post employment benefit obligations	2.07	(1.57)	(1.57)	(7.64)	(6.28)
	Income tax related to above	(0.53)	0.40	0.40	0.66	1.58
	(ii) Items that will be reclassified to Profit or loss	-			-	-
	Total other comprehensive income (10)	1.55	(1.17)	(1.17)	(1.97)	(4.70)
11	**Total comprehensive income/(Loss) for the period (9+10)**	(19.67)	(19.89)	(32.67)	(104.23)	(317.29)
12	**Paid up equity share capital (Face value of Rs. 10/- each)**	3,627.47	3,627.47	3,627.47	3,627.47	3,627.47
13	Earnings per share (EPS) of Rs. 10/- each (* not annualised) (In Rs.) Basic / Diluted	(0.05)	(0.05)	(0.09)	(0.28)	(0.86)

Notes:

1 The Audited standalone financial results for the quarter and year ended March 31, 2023, were Audit and approved by the Board of Directors of Privi Biotechnologies Private Limited ("the Company") at its meeting held on May 05, 2023. The above results have been subjected to audit by the statutory auditors of the company. The statutory auditors have expressed an unqualified review opinion.

2 The Audited standalone financial results of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and in terms of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015and SEBI circular dated July 5, 2016.

3 The audited standalone financial Results has been prepared solely to enable Privi Speciality Chemicals Limited (Holding company) to prepare consolidated financial results and not to report on the Company as a separate entity.

4 As the company's business activity falls within a single segment viz. 'Aroma Chemical' , the disclosure requirements of the Ind AS 108 'Operating Segments' notified under Section 133 of the Companies Act, 2013 are not applicable.

5 The figures for the quarter ended March 31, 2023, and March 31,2022 are arrived at as a difference between audited figures in respect of the full financial year and the unaudited figures up to nine months of the relevent financial year.

6 Previous period figures have been regrouped and classifie wherever necessary.

For M/S. E.E Sitabkhan & Co.
Chartered Accountants

(E.E. Sitabkhan)
Proprietor, M.No.30721

Place: Mumbai
Date : May 05 2023

E.E. SITABKHAN & CO. MUMBAI

For Privi Biotechnologies Pvt.Ltd.

Mahesh Babani
Director

DIN: 00051162

PRIVI

Regd. Office : Privi House, A-71,TTC Industrial Area,Thane Belapur Road,Kopar Khairane, Navi Mumbai - 400 710, India

Privi Biotechnologies Private Limited

CIN: U74220MH1985PTC037534

Unaudited standalone statement of cash flow

(Rs in Lakhs)

		Year ended March,31,2023	Year ended March,31,2022
A	**Cash flow from operating activities**		
	Profit before tax after exceptional items	(102.26)	(238.28)
	Adjustment for:	-	
	Depreciation and amortisation	237.37	211.60
	Profit on sale of investments	-	-
	Interest Income	(1.97)	(3.35)
	Finance costs	-	0.57
	Operating cash flow before working capital changes	133.14	(29.46)
	Movements in working Capital		
	(Increase) / decrease in trade receivables	(176.76)	26.15
	(Increase) / decrease in inventories	1.57	(5.34)
	(Increase) / decrease in other assets	58.31	76.79
	Increase / (decrease) in trade payables and other current liabilities and provisions	(6.08)	12.93
	Cash generated / (used in) from operatation	(122.96)	110.53
	Income taxes paid	-	-
	Net cash generated / (used in) from operating activities [A]	10.18	81.07
B	**Cash flow from investing activities**		
	Purchase of property, plant & equipment	(13.37)	(73.82)
	Realisation / (investment) of fixed deposits	0.59	1.97
	Sale / (purchase) of investments	-	-
	Investment in fixed deposits		-
	Interest received	1.97	3.35
	Net cash (used in)/ generated by investing activities [B]	(10.81)	(68.50)
C	**Cash flow from financing activities**		
	Repayment of long term borrowings	(3.00)	(6.00)
	Interest paid	0.70	(0.92)
	Net cash (used in)/ generated from financing activities [C]	(2.30)	(6.92)
	Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(2.94)	5.65
	Cash and cash equivalents at the beginning of the year	7.55	1.90
	Cash and cash equivalents at end of the year	4.61	7.55

Note A: The above statement of cash flows has been prepared under 'Indirect Method' as set out in Ind AS 7,'statement of Cash Flows'

For M/S. E.E Sitabkhan & Co.
Chartered Accountants

(E.E. Sitabkhan)
Proprietor, M.No.30721

E.E. SITABKHAN & CO. MUMBAI Chartered Accountants

Place: Mumbai
Date : May 05 2023

By order of the Board
For Privi Biotechnologies Pvt. Ltd

Mahesh Babani
Director

DIN: 00051162

Privi Biotechnologies Private Limited

Balance Sheet

As at March 31, 2023

(Currency: Indian Rupees in lakhs)

		As at March 31, 2023	As at March 31, 2022
Assets			
Non-current assets			
Property, plant and equipment	4	1,663.39	1,862.55
Capital work-in-progress	4	14.47	-
Intangible assets	5	50.34	60.66
Intangible assets under development	5	60.29	60.29
Right of use of assets	5a	1,257.85	1,304.18
Other financial assets	7	15.91	9.93
Other Financial Assets	6	-	-
Other non current assets	11	5.13	27.45
Total non current Assets		3,067.39	3,335.06
Current assets			
Financial assets			
Inventory	6	39.62	41.19
Trade receivables	8	279.77	103.01
Cash and cash Equivalents	9	4.61	7.55
Bank balances other than cash and cash equivalents	10	35.45	34.86
Other Financial Assets		-	-
Other current assets	11	24.52	68.12
Total current assets		383.97	254.73
Total assets		3,451.36	3,379.79
Equity and liabilities			
Equity			
Equity share capital	3	3,627.47	3,627.47
Other equity	4	(383.08)	(259.89)
Total equity		3,244.39	3,367.58
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	12	-	-
Provisions	13	27.97	27.47
Deferred tax liabilities (Net)	14	61.78	72.73
Total non-current liabilities		89.75	100.20
Current liabilities			
Financial liabilities			
Trade payable			
a) Total outstanding dues of micro and small enterprises	15	-	-
b) Total outstanding dues of creditors other than micro and small enterpris	15	52.60	39.67
Other financial liabilities	16	52.97	67.99
Other current liabilities	17	9.58	2.66
Provisions	13	2.07	1.69
Total current liabilities		117.22	112.01
Total equity and liabilities		3,451.36	3,579.79
Notes to the financial statements	3 to 28		
Significant accounting policies	2		

The notes referred to above form an integral part of the financial statements.

As per our report of even date attached

For M/S. E.E Sitabkhan & Co.
Chartered Accountants

(E.E. Sitabkhan)
Proprietor, M.No.30721

Mumbai
Date : May 05 2023

For and on behalf of the Board of Directors of
Privi Biotechnologies Private Limited

D. B. Rao
Managing Director
DIN: 00356218

Mahesh Babani
Director
DIN: 00051162

Narayan S Iyer
Chief Financial Officer
Membership No: 105320

Ashwini Shah
Company Secretary
Membership No: A-58378

Privi Biotechnologies Private Limited

Statement of Profit and Loss

for the year ended March 31,2023

(Currency: Indian Rupees in lakhs)

	Note	Year Ended March 31,2023	Year Ended March 31,2022
Revenue from operations	18	622.50	510.00
Other income	19	109.15	94.25
Total income (I)		731.65	604.25
Expenses			
Employee benefits expense	20	257.54	283.76
Finance costs	21	-	0.57
Depreciation and amortisation expenses	22	237.37	211.60
Other expenses	23	349.28	346.60
Total expenses (II)		844.19	842.53
Profit / (loss) before tax expenses (I)-(II)		(112.54)	(238.28)
Tax expenses			
Current tax		-	-
Deferred tax credit / (charge)		(10.28)	74.31
Income tax expense		(10.28)	74.31
Profit / (loss) for the year (III)		(102.26)	(312.59)
Other comprehensive income / (loss)		(2.64)	(6.28)
Income tax related to above		0.66	1.58
Total comprehensive income / (loss) for the year (III)+(IV)		(104.23)	(317.29)
Earnings per equity share: nominal value of share Rs.10/- each (March 31, 2020: Rs. 10/-)			
Basic and diluted (Rs.)	26	(0.28)	(0.86)
Notes to the financial statements	3 to 28		
Significant accounting policies	2		

The notes referred to above form an integral part of the financial statements.

As per our report of even date attached

For M/S. E.E Sitabkhan & Co.
Chartered Accountants

(E.E. Sitabkhan)
Proprietor, M.No.30721

E.E. SITABKHAN & CO. MUMBAI Chartered Accountants

Mumbai
Date : May 05 2023

For and on behalf of the Board of Directors of Privi Biotechnologies Private Limited

D. B. Rao
Managing Director
DIN: 00356218

Mahesh Babani
Director
DIN: 00051162

Narayan S Iyer
Chief Financial Officer

Ashwini Shah
Company Secretary
Membership No: 105320 Membership No: A-58378

Privi Biotechnologies Private Limited

Statement of Cash Flow

for the year ended March 31,2023

(Currency: Indian Rupees in lakhs)

		Year Ended March 31,2023	Year Ended March 31,2022
A	**Cash flows from operating activities**		
	Profit/ (Loss) before tax	(112.54)	(238.28)
	Adjustment for:		
	Depreciation and amortisation	237.37	211.60
	Interest income	(1.97)	(3.35)
	Finance costs	-	0.57
		122.86	(29.46)
	Operating cash flows before working capital changes		
	Adjustment for:		
	Increasein trade receivables	(176.76)	26.15
	Decrease in inventories	1.57	(5.34)
	Decrease in other assets	58.31	76.79
	Increase in trade payables and other current liabilities and provisions	4.20	16.17
	Cash generated from operations	(112.68)	113.77
	Income taxes paid	-	-
	Net cash generated / (used in) from operating activities [A]	10.18	84.31
B	**Cash flows from investing activities**		
	Purchase of property, plant & equipment	(13.37)	(73.60)
	Investment in fixed deposits	0.59	1.97
	Interest received	1.97	3.35
	Net cash (used in)/ generated by investing activities [B]	(10.81)	(68.28)
C	**Cash flow from financing activities**		
	Proceeds from long-term borrowings	(3.00)	(3.00)
	Interest paid	(0.70)	(0.92)
	Net cash (used in)/ generated by financing activities [C]	(2.30)	(3.92)
	Net increase in cash and equivalents [A +B +C]	(2.94)	12.11
	Cash and cash equivalents at the beginning of year	7.55	(4.56)
	Cash and cash equivalents at the end of year (refer note no. 9)	4.61	7.55

The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard - 7 on cash flow statements specified under Section 133 of the Companies Act, 2013.

As per our report of even date attached

For M/S. E.E Sitabkhan & Co.
Chartered Accountant

(E.E. Sitabkhan)
Proprietor, M.No.30721

E.E. SITABKHAN & CO. MUMBAI Chartered Accountants

Mumbai
Date : May 05 2023

For and on behalf of the Board of Directors of
Privi Biotechnologies Private Limited

D. B. Rao
Managing Director
DIN: 00356218

Mahesh Babani
Director
DIN: 00051162

Narayan S Iyer
Chief Financial Officer
Membership No: 105320

Ashwini Shah
Company Secretary
Membership No: A-58378

Privi Biotechnologies Private Limited

Statement of Changes in Equity

As at March 31, 2023

(Currency: Indian Rupees in lakhs)

A. Equity share capital

	As at March 31, 2023	As at March 31, 2022
Balance at the beginning of the year	3,627.47	3,627.47
Changes in equity share capital during the year	-	-
Balance at the end of the year	3,627.47	3,627.47

B. Other equity

	Reserves and surplus			
	Revaluation reserve	Retained earnings	Other comperhensive income	Total
Total comprehensive profit / (loss) for the year ended April 01, 2021				
Opening balance of profit and loss account	821.89	(739.24)	(6.28)	76.37
(Loss) for the year	-	(312.59)	(4.70)	(317.29)
Revaluation charge for the year	(18.96)	-	-	(18.96)
Total comprehensive income / (loss) for the year	802.92	(1,051.83)	(10.98)	(259.89)
Balance as at Apr 01,2022	802.92	(1,051.83)	(10.98)	(259.89)
Total comprehensive profit / (loss) for the year ended April 01,2023				
(Loss) for the year	-	(102.26)	(1.97)	(104.23)
Revaluation charge for the year	(18.96)	-	-	(18.96)
Total comprehensive income / (loss) for the year	(18.96)	(102.26)	(1.97)	(123.20)
Balance as at March 31,2023	783.96	(1,154.09)	(12.95)	(383.08)

Notes to the financial statements 3 to 28
Significant accounting policies 2

The notes referred to above form an integral part of the financial statements

As per our report of even date attached
For M/S. E.E Sitabkhan & Co.
Chartered Accountants

(E.E. Sitabkhan)
Proprietor, M.No.30721

Mumbai
Date May 05 2023

For and on behalf of the Board of Directors of
Privi Biotechnologies Private Limited

D.B. Rao
Managing Director
DIN: 00356218

Mahesh Babani
Director
DIN: 00051162

Narayan S Iyer
Chief Financial Officer
Membership No: 105320

Ashwini Shah
Company Secretary
Membership No: A-58378

3 Share Capital

	As at March 31, 2023	As at March 31, 2022
Authorised:		
4,00,00,000 (as at March 31, 2022 : 4,00,00,000) Equity Shares of Rs. 10/- each.	**4,000.00**	4,000.00
Issued, Subscribed and Paid up:		
3,62,74,728 (as at March 31, 2022: 3,62,74,728) Equity Shares of Rs.10/- each fully paid up	**3,627.47**	3,627.47
	3,627.47	3,627.47

a) Reconciliation of the number of shares

Description	As at March 31, 2023		As at March 31, 2022	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	3,62,74,728	3,627.47	3,62,74,728	3,627.47
Add Shares issued during the year	-	-	-	-
Shares outstanding at the end of the year	3,62,74,728	3,627.47	3,62,74,728	3,627.47

b) Rights, preferences and restrictions attached to equity shares

The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regards to dividends and share in the company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to its share of the paid-up equity capital of the Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid.
Failure to pay any amount called up on shares may lead to forfeiture of the shares.
On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

c) Shares held by holding company

	As at March 31, 2023		As at March 31, 2022	
	Number	Amount	Number	Amount
Privi Speciality Chemicals Limited (formerly known as Fairchem Speciality Limited)	3,62,74,728	3,627.47	3,62,74,728	3,627.47

d) Details of shareholders holding more than 5% of shares

	As at March 31, 2023		As at March 31, 2022	
	Number	%	Number	%
Privi Speciality Chemicals Limited (formerly known as Fairchem Speciality Limited)	3,62,74,728	100.00%	3,62,74,728	100.00%

4 Other equity

	As at March 31, 2023	As at March 31,
Retained Earnings	**(383.08)**	**(259.89)**
	(383.08)	**(259.89)**

E.E. SITABKHAN & CO. Chartered Accountants MUMBAI

4 Property, plant and equipment

Description	Gross Block				Depreciation					Net Block
	As at April 01,2022	Addition during the year	Deletion during the year	As at March 31,2023	As at April 01,2022	For the year	*Depreciation on revaluation	Deletion during the year	As at March 31,2023	As at March 31,2023
At Cost :										
Building	876.75	-	-	876.75	153.20	22.26	5.26	-	180.72	696.03
Plant & Machinery	1,398.80	-	-	1,398.80	463.15	144.64	-	-	607.79	791.01
Electricals	194.84	-	-	194.84	64.64	20.15	-	-	84.79	110.05
Furniture and fixtures	77.33	-	-	77.33	15.89	4.83	-	-	20.72	56.61
Computers	13.34	-	-	13.34	4.39	2.22	-	-	6.61	6.73
Office equipments	3.09	0.54	-	3.63	0.34	0.33	-	-	0.67	2.96
	2,564.15	0.54	-	2,564.69	701.61	194.43	5.26	-	901.30	1,663.39
Capital Work in Progress	-	15.00	0.54	14.47	-	-		-	-	14.47

Description	Gross Block				Depreciation					Net Block
	As at April 01,2021	Addition during the period	Deletion during the period	As at March 31,2022	As at April 01,2021	For the year	*Depreciation on revaluation	Deletion during the year	As at March 31,2022	As at March 31,2022
At Cost :										
Building	876.75	-	-	876.75	20.37	27.57	5.26	-	153.20	723.55
Plant & Machinery	1,398.80	-	-	1,398.80	318.51	144.65	-	-	463.15	935.65
Electricals	194.84	-	-	194.84	44.49	20.15	-	-	64.64	130.20
Furniture and fixtures	77.33	-	-	77.33	11.00	4.89	-	-	15.89	61.44
Computers	6.14	7.20	-	13.34	2.65	1.74	-	-	4.39	8.95
Office equipments	0.79	2.30	-	3.09	0.16	0.18	-	-	0.34	2.75
	2,554.65	9.50	-	2,564.15	497.17	199.17	5.26	-	701.61	1,862.55
Capital Work in Progress	-	9.50	9.50	-	-	-		-	-	-

*Note: i) Gross value of Leasehold land as on 31 March 2022 includes Rs 735 lacs on account of revaluation of asset done in the year 2015-16 and remaining amount of Rs 652.40 lacs is actual cost of Asset.
ii) Gross value of Building as on 31 March 2022 includes Rs 175.36 lacs on account of revaluation of asset done in the year 2015-16 and remaining amount of Rs 701.39 lacs is actual cost of Asset.
iii Depreciation on revluataion on Leasehold Land and Building is adjusted with the Revaluation Reserve.



6 Inventories

	March 31,2023	March 31, 2022
(valued at lower of cost and net realisable value)		
Stores and spares	39.62	41.19
	39.62	41.19

7 Other financial assets
(Unsecured, considered good unless otherwise stated)

	Non-current portion		Current Portion	
	March 31,2023	March 31, 2022	March 31,2023	March 31, 2022
Security deposits	15.91	9.93	-	-
	15.91	9.93	-	-

8 Trade Receivables
(Unsecured unless otherwise stated)

	March 31,2023	March 31, 2022
Considered good- Secured		
Dues from related party (refer note 25)	279.77	103.01
Dues from others	-	-
Credit impaired	-	-
Less: Allowance for expected credit loss and credit impairment	-	-
	279.77	103.01

Particulars	Outstanding for following periods from due date of payments					
	Less than 6 months		6 months - 1 year		Total	
	March 31,202	March 31, 202	March 31,2023	March 31, 2022	March 31,2023	March 31, 2022
Undisputed Trade receivbales-considered good	279.77	103.01	-	-	279.77	103 01
Undisputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables-Credit impaired	-	-	-	-	-	-
Undisputed Trade Receivables Considered good	-	-	-	-	-	-
Disputed Trade Receivables-which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables- credit impaired	-	-	-	-	-	-

9 Cash and cash equivalent

	March 31,2023	March 31, 2022
Cash on hand	0.07	0.40
Balances with Banks		
In current accounts	4.54	7.15
	4.61	7.55

10 Bank balances other than cash and cash equivalents

	March 31,2023	March 31, 2022
Fixed deposit with bank (with original maturity of more than three months but less than twelve months)	35.45	34.86
	35.45	34.86

11 Other Assets
(Unsecured, considered good)

	Non-current portion		Current Portion	
	March 31,2023	March 31,2022	March 31,2023	March 31,2022
Capital advances	5.13	6.76	-	-
Advance to vendors	-	-	4.10	-
Prepaid Expenses	-	-	5.71	2.79
Tds Receivable	-	-	6.19	
Receivable from government authorities	-	20.69	-	62.80
Loans and advances to employees	-	-	8.53	2.53
	5.13	27.45	24.52	68.12



(Currency: Indian Rupees in lakhs)

12 Borrowings

Non-current borrowings (Secured)

	Non-current portion (*)		Current portion (*)	
Loans	March 31,2023	March 31, 2022	March 31,2023	March 31, 2022
Indo-German Science And Technology Centre	-	-	-	3.00
	-	-	-	3.00

(*) Amount disclosed under the head ' Other Financials Liabilities' refer Note 16

Privi Biotechnologies Private limited taken loan from Indo-German Science and Technology Centre (for the project on design of selective nanoporous membrane structure for efficient production of bio-butanol from lignocellulosic sugars) amounting Rs. 30 Lakhs which is to be repaid half yearly installments starting from March 2018 and year maturity of Loan is Sept - 2022

13 Provisions

	Non Current		Current	
Provisions for employee benefits	March 31,2023	March 31, 2022	March 31,2023	March 31, 2022
Gratuity	17.97	15.62	0.63	1.36
Compensated absences	10.00	11.85	1.44	0.33
	27.97	27.47	2.07	1.69

14 Income tax

	March 31,2023	March 31, 2022
Current income tax		
Current income tax expenses	-	-
Tax Adjustment of earlier years	-	-
Deferred tax		
Relating to origination and reversal of temporary differences	-	-
Income tax expense reported in the statement of profit or loss	10.28	(74.31)
	10.28	(74.31)
Deferred tax related to items recognised in OCI during the year:		
Tax expense/(credit) on items recognised in OCI during the year:		
Actuarial loss on defined benefit plan	0.66	1.58
Income tax charged to OCI	0.66	1.58

Deferred tax (assets)/liabilities	As at 1 April 2022	Credit/(charge) in the statement of profit and Loss	Credit/(charge) in other comprehensive income	March 31,2023
Expenses allowable for tax purposes when paid	16.15		0.66	16.82
Tax depreciation	(88.88)	10.28	-	(78.60)
	(72.73)	10.28	0.66	(61.78)

Deferred tax (assets)/liabilities	As at 1 April 2021	Credit/(charge) in the statement of profit and Loss	Credit/(charge) in other comprehensive income	As at 31 March 2022
Expenses allowable for tax purposes when paid	-	14.57	1.58	16.15
Tax depreciation	-	(88.88)	-	(88.88)
	-	(74.31)	1.58	(72.73)

15 Trade Payables

	March 31,2023	March 31, 2022
a) Total outstanding dues of micro and small enterprises	-	-
b) Total outstanding dues of creditors other than micro and small enterprises		
i) Payable to Related parties (Refer note no 23)	-	-
ii) Other Payable	52.60	39.67
	52.60	39.67

Particulars	Less Than 1 year	1-2 years	2-3 years	More than 3 years	Total
i) MSME	-	-	-	-	-
ii) Others	52.60	-	-	-	-
iii) Disputed dues - MSME	-	-	-	-	-
iv) Disputed dues-Others	-	-	-	-	-
	52.60	-	-	-	-

Particulars	Less Than 1 year	1-2 years	2-3 years	More than 3 years	Total
i) MSME	-	-	-	-	-
ii) Others	52.60	-	-	-	52.60
iii) Disputed dues - MSME	-	-	-	-	-
iv) Disputed dues-Others	-	-	-	-	-
	52.60	-	-	-	52.60

16 Other financial liabilities

	March 31,2023	March 31, 2022
Interest accrued but not due on borrowings	-	0.70
Payable for capital expenditure	-	-
Employee's Expenses Payable	27.97	39.29
Other Current Borrowings (Refer Note 12)	-	3.00
Deposits	25.00	25.00
	52.97	67.99

17 Other Current Liabilities

	March 31,2023	March 31, 2022
Statutory dues (including provident fund, tax deducted at source and others)	9.58	2.68
	9.58	2.68



(Currency: Indian Rupees in lakhs)

		Year Ended March 31,2023	Year Ended March 31,2022
18	**Revenue from Operations**		
	Techincal Services	622.50	510.00
		622.50	510.00
19	**Other Income**		
	Interest income from fixed deposits	1.97	3.35
	Rent received	105.00	90.00
	Miscelleneous Income	2.18	0.90
	Profit on Sale of Investment	-	-
		109.15	94.25
20	**Employee benefits expense**		
	Salaries, wages and bonus	237.77	251.82
	Contribution to provident and other funds	13.91	15.14
	Staff welfare expenses	5.86	16.80
		257.54	283.76
21	**Finance Cost**		
	Interest on other loans	-	0.57
	Amortisation of premium on forward exchange contracts	-	-
	Other Finance cost		-
	Interest on delayed payment of income tax	-	-
		-	0.57
22	**Depreciation and amortisation**		
	Depreciation on tangible assets	194.43	199.17
	Amortisation of intangible assets	10.32	10.32
	Amortisation right of use assets	32.62	2.11
		237.37	211.60

E.E. SITABKHAN & CO. MUMBAI Chartered Accountants

Privi Biotechnologies Private Limited

Notes to the Standalone Financial Statements ***(Continued)***

for the year ended March 31,2023

(Currency: Indian Rupees in lakhs)

		Year Ended March 31,2023	Year Ended March 31,2022
23	**Other Expenses**		
	Power and fuel	**102.13**	124.82
	Repairs and maintenance of:		
	Buildings	**1.73**	2.73
	Plant and machinery	**40.85**	59.10
	others	**5.64**	55.21
	Consumables	**63.64**	15.20
	Contract Labour Charges	**38.96**	20.69
	Insurance	**2.12**	1.98
	Rates and taxes	**0.57**	0.74
	Training Expenses	**0.61**	-
	Auditors remuneration:		
	Statutory audit	**0.75**	1.10
	Printing and stationery	**7.90**	11.13
	Selling and distribution		
	Legal and professional fees	**16.71**	8.16
	Travelling and conveyance	**12.79**	8.26
	Bank charges	-	0.49
	Other Admin Expenses	**54.88**	36.99
		349.28	346.60



(Currency: Indian Rupees in lakhs)

24 Employee benefits - Post-employment benefit plans

a) **Defined contribution plans**

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards Provident Fund, Super annuation fund and ESI which are defined contribution plans. The Company has no obligations other than to make the specified contributions. The contributions are charged to statement of profit and loss as they accrue.

The Company has recognised the following amount as an expense and included in the Note 17 under "Contribution to provident & other funds":

	Year ended March 31, 2023	Year ended March 31, 2022
Contribution to employees provident fund	13.75	7.75
Contribution to ESI	0.16	0.12

b) **Defined benefit plans**

The Company operates one post-employment defined benefit plan (funded plan) that provides gratuity. The gratuity plan entitles an employee, who has rendered at least five years of continuous service, to receive one-half month's salary for each year of completed service at the time of retirement. In case of employees completing longer service periods, the Company's scheme is more favourable as compared to the obligation under Payment of Gratuity Act, 1972.

	As at March 31, 2023	As at March 31, 2022
Amount recognised in the Balance Sheet in respect of Gratuity		
Present value of the funded defined benefit obligation at the	18.59	15.95
Net liability/(asset)	18.59	15.95
Movement in present value of defined benefit obligation		
Opening Defined Benefit Obligations	15.95	11.45
Current service cost	4.14	3.68
Interest cost	1.14	0.74
Actuarial (gain)/loss	(2.64)	0.09
Benefits paid	-	-
Closing defined benefit obligation	18.59	15.95



(Currency: Indian Rupees in lakhs)

24 Employee benefits - Post-employment benefit plans *(Continued)*

b) Defined benefit plans *(Continued)*

	As at March 31, 2023	As at March 31, 2022
Expense recognised in statement of profit and loss		
Current service cost	4.14	3.68
Interest on defined benefit obligations	1.14	0.74
Total	5.28	4.42
Remeasurements recognised in Other comprehensive income		
Change in Demographic Assumption	-	0.01
Change in Financial Assumption	(0.70)	(1.48)
Experience adjustments	(1.93)	1.56
Total	(2.64)	0.09
Total expense recognised	2.64	4.51

Principal actuarial assumptions at the balance sheet date	March 31, 2023	March 31, 2022
Discount rate (p.a.)	7.15%	6.44%
Expected rate of Salary increase (p.a.)	8.25%	8.25%
Attrition Rate	For service 2 years and below : 20% For service 3 to 4 Years : 10% For service 5 Years and above: 5%	For service 2 years and below : 20% For service 3 to 4 Years : 10% For service 5 Years and above: 5%
Mortality Tables	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2006-08)

The estimates of future salary increase , considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

Estimated rate of return on plan assets is based on average long term rate of return expected on investments of the Fund during the estimated term of the obligations.

A quantitative sensitivity analysis for significant assumption is as shown below:

	Discount rate		Future salary increase	
Impact on defined benefit obligation due to:	**March 31, 2023**	March 31, 2022	**March 31, 2023**	March 31, 2022
a. 1% increase	2.34	2.14	2.30	2.10
b. 1% decrease	(1.97)	(1.79)	(1.97)	(1.79)

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period, as calculated by Actuary.

Experience adjustment

	March 31, 2023	March 31, 2022
Defined benefit obligation	18.59	15.95
Plan assets	-	-
Surplus/(deficit)	(18.59)	(15.95)
Experience adjustment on plan liabilities	(1.93)	0.01
Experience adjustment on plan assets	-	-

F.E. SITABKHAN & CO. MUMBAI Chartered Accountants

25 Related party disclosures

a) List of Related Parties

Related parties where control exist:

Holding Company
- Privi Speciality Chemicals Limited (formerly known as Fairchem Speciality Limited)

Enterprises owned or significantly influenced by key management personnel or their relatives
- Privi Life Sciences Pvt Ltd
- Prasad Organics Pvt Ltd
- Privi Organics Ltd
- Privi Fine Sciences Private Limited
- Vivira Investment and Trading Pvt Ltd
- Satellite Technologies Private Limited

Key Management Personnel (KMP)
- Mr D. B Rao (Managing Director)
- Mr Mahesh P Babani (Director)

b) During the year, following transactions were carried out with the related parties :

	Holding Company		Enterprises owned or significantly influenced by key management personnel or their relatives		Key Management Personnel and their relatives	
	March 31,2023	31 March 2022	March 31,2023	31 March 2022	March 31,2023	31 March 2022
Transactions						
Purchase of raw materials						
Privi Speciality Chemicals Ltd (formerly known as Fairchem Speciality Limited)	-	5.09	-	-	-	-
Privi Organics Ltd	-	-	2.81	-	-	-
Vivira Investment and Trading Pvt Ltd	-	-	-	-	-	-
Purchase of Consumable						
Prasad Organics Pvt Ltd	-	-	-	5.90	-	-
Privi Life Science Pvt Ltd	-	-	-	1.46	-	-
Technical services						
Privi Speciality Chemicals Ltd (formerly known as Fairchem Speciality Limited)	622.50	420.00	-	-	-	-
Rent						
Privi Speciality Chemicals Ltd (formerly known as Fairchem Speciality Limited)	105.00	60.00	-	-	-	-

Particulars	Holding Company		Enterprises owned or significantly influenced by key management personnel or their relatives		Key Management Personnel and their relatives	
	March 31,2023	31 March 2022	March 31,2023	31 March 2022	March 31,2023	31 March 2022
Trade Receivable						
Privi Speciality Chemicals Ltd (formerly known as Fairchem Speciality Limited)	279.77	129.16	-	-	-	-
Trade Payables						
Privi Speciality Chemicals Ltd (formerly known as Fairchem Speciality Limited)	-	-	-	-	-	-
Privi Life Science Pvt Ltd	-	-	-	-	-	-
Prasad Organics Pvt Ltd	-	-	-	-	-	-
Other Payables						
Privi Speciality Chemicals Ltd (formerly known as Fairchem Speciality Limited)	25.00	25.00	-	-	-	-



24 Related party disclosures

a) List of Related Parties

Related parties where control exists

Holding Company
Privi Speciality Chemicals Limited

Enterprises owned or significantly influenced by key management personnel or their relatives
Privi Life Sciences Pvt. Ltd.
Prasad Organics Pvt. Ltd.

Key Management Personnel
Mr. G. B. Rao (Managing Director)
Mr. Mahesh P. Bahuai (Director)

b) During the year, following transactions were carried out with the related parties :

	Holding Company		Enterprises owned or significantly influenced by key management personnel or their relatives								Key Management Personnel			
	Privi Speciality Chemicals Limited		Privi Life Sciences Pvt. Ltd.		Prasad Organics Pvt. Ltd.		Vivira Investment and Trading Pvt Ltd		Privi Organics Ltd		G.B.Rao		Mahesh P Bahuai	
	March 31,2023	2021-22	March 31,2023	2021-22	March 31,2023	2021-22	March 31,2023	2021-22	March 31,2023	2021-	March 31,2023	2021-22	March 31,2023	2021-22
Equity Share Capital	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Purchase of raw materials	-	5.09	-	-	-	-	-	-	-	-	-	-	-	-
Purchase of immovable	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Technical Services	622.50	420.00	-	1.46	-	6.90	-	0.33	2.81	-	-	-	-	-
Rent	105.00	60.00	-	-	-	-	-	-	-	-	-	-	-	-
Security Deposit	-	-	-	-	-	-	-	-	-	-	-	-	-	-

*Compensation does not include charges for gratuity and leave encashment as employee wise break up is not available

c) Outstanding balances

Particulars	Holding Company		Enterprises owned or significantly influenced by key management personnel or their relatives								Key Management Personnel			
	Privi Speciality Chemicals Limited		Privi Life Sciences Pvt. Ltd.		Prasad Organics Pvt. Ltd.		Vivira Investment and Trading Pvt Ltd		Privi Organics Ltd		G.B.Rao		Mahesh P Bahuai	
	March 31,2023	2021-22	March 31,2023	2021-22	March 31,2023	2021-22	March 31,2023	2021-22	March 31,2023	2021-	March 31,2023	2021-22	March 31,2023	2021-22
Trade Payables	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Payables	25.00	23.00	-	-	-	-	-	-	-	-	-	-	-	-
Trade Receivables	274.77	120.16	-	-	-	-	-	-	-	-	-	-	-	-



(Currency: Indian Rupees in lakhs)

		March 31,2023	March 31, 2022
26	**Earnings per share**		
	Profit/(Loss) after tax attributable to equity shareholders [A]	**(102.26)**	(312.59)
	Number of equity shares at the beginning of the year [B]	**3,62,74,728**	3,62,74,728
	Number of equity shares outstanding at the end of the year [C]	**3,62,74,728**	3,62,74,728
	Weighted average number of equity shares outstanding during the year	**3,62,74,728**	3,62,74,728
	Basic & Diluted earnings (in rupees) per share of face value Rs. 10	**(0.28)**	(0.86)

27 **Previous year comparative**
The previous year figures have been regrouped and reclassified, wherever required.

28 Information with regard to other additional information and other disclosures to be disclosed by way of notes to Statement of Profit and Loss as specified in Schedule III to the Act is either 'nil ' or ' not applicable ' to the Company for the year.

For For M/S. E.E Sitabkhan & Co.
Chartered Accountants

(E.E. Sitabkhan)
Proprietor, M.No.30721

E.E. SITABKHAN & CO. MUMBAI Chartered Accountants

For and on behalf of the Board of Directors of
Privi Biotechnologies Private Limited

D. B. Rao
Managing Director
DIN: 00356218

Mahesh Babani
Director
DIN: 00051162

Narayan S Iyer
Chief Financial Officer
Membership No: 105320

Ashwini Shah
Company Secretary
Membership No: A-58378

Mumbai
Date : May 05 2023

Annexure-31

PRIVI FINE SCIENCES PRIVATE LIMITED
U24110MH2021PTC358857
Ground Floor, PRIVI HOUSE, A-71 TTC THANE BELAPUR ROAD, NEAR KOPAR KHAIRANE RAILWAY STATION, NAVI MUMBAI, MAHARASHTRA-400 709

DIRECTORS' REPORT

To
The Members,
Privi Fine Sciences Private Limited

Your Director's have pleasure in presenting the 4th (Fourth)Annual Report of the Company together with the Audited Financial Statements for the year ended March 31, 2025.

1. FINANCIAL STATEMENTS &RESULTS:

a. FINANCIAL RESULTS

The Company's performance during the year ended March 31, 2025, is summarized below:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Total Revenue	5214.98	807.31
Total Expenses	7026.36	644.13
Profit before Depreciation, Finance Cost & Tax	(1811.38)	163.18
Less: Finance Cost	356.57	40.68
Profit before Depreciation & Tax	(2167.95)	122.50
Less: Depreciation	1228.61	96.66
Profit before Tax	**(3396.56)**	**25.84**
Less: Current Tax / Deferred Tax	58.54	249.65
Less: Provision for Taxation		
Profit after Tax	**(3455.10)**	**(223.81)**

b. OPERATIONS:

The Company was incorporated on April 13, 2021 vide Certificate of Incorporation issued by the Ministry of Corporate Affairs under the Corporate Identity Number (CIN)U24110MH2021PTC358857. The Company is engaged in the manufacturing of organic chemicals, silicas, inorganic chemicals and their intermediaries.

PRIVI FINE SCIENCES PRIVATE LIMITED ★ REGD. OFFICE ★ NAVI MUMBAI

During the year under review your Company started the manufacturing activities post setting up the Plant as per the Capex it had undertaken from April 2022 onwards. Production activities started with effect from September 30, 2023 on a small scale. However, the Company could not achieve full production capacity which is normally the case with any such large scale Chemical Plant being setup. The overall capacity of the Plant for its various products is close to 2400 metric tonnes per year which consists of products like Privial, Esters, Anethole and Cyclomen Aldehyde. The management is very confident that going forward the Company shall be able to achieve and improve its scale of operations.

However, for the year under review there has been a marked improvement in the Operations and the Company could achieve a Total Revenue of Rs. 5,214.98 Lakhs (Previous Year 807.31 Lakhs). The Company has reported a Net Loss of Rs. 3,396.56 as against a Profit before tax Rs.25.84 lakhs for the Previous Year.

c. REPORT ON PERFORMANCE OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES:

Your Company does not have any subsidiary, associate and joint venture company.

d. DIVIDEND:

Considering the loss incurred in the current financial year, your Director's have not recommended any dividend for the year under review.

e. TRANSFER TO RESERVES:

During the period under review, the Board of Directors has not recommended transferring any amount to reserves as the Company is incurring losses.

f. REVISION OF FINANCIAL STATEMENT:

There was no revision of the financial statements for the period under review.

g. DEPOSITS:

The Company has not accepted or renewed any amount falling within the purview of provisions of Section 73 of the Companies Act 2013 ("the Act") read with the Companies (Acceptance of Deposit) Rules, 2014 during the period under review. Hence, the requirement for furnishing of details of deposits which are not in compliance with the Chapter V of the Act is not applicable.



h. DISCLOSURES UNDER SECTION 134(3)(l) OF THE COMPANIES ACT, 2013:

Except as disclosed elsewhere in this report, no material changes and commitments which could affect the Company's financial position, have occurred between the end of the financial year of the Company and date of this report.

i. DISCLOSURE OF ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNAL:

The Company had received an order dated December 19, 2023, as revised by Order dated March 13,2024 from National Company Law Tribunal, Mumbai bench in relation to the Scheme of Amalgamation between Privi Organics Limited (Transferor Company) and Privi Fine Sciences Private Limited (Transferee Company) with effective date of amalgamation as April 01, 2023. As per the said Order, the Transferee Company was to issue and allot to the Shareholders of Transferor Company, 13 (Thirteen) new Equity Shares of Rs. 10/- each as fully paid up of the Transferee Company against 4 (four) existing Equity Shares of Rs.10/- fully paid-up of the Transferee Company. The said Equity Shares have since been allotted to the Shareholders of Transferor Company.

j. PARTICULARS OF CONTRACTS OR ARRANGEMENT WITH RELATED PARTIES:

All Related Party Transactions that were entered into during the year under review were on an arm's length basis and in the ordinary course of business under the provisions of Section 188 of the Act and the rules made thereunder. The details of the related party transactions are furnished in Annexure I and forms part of this Report. Further details of related party transactions entered into by the Company, are available in notes to the financial statements section of the Annual Report and forms part of this report.

k. PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS AND SECURITIES:

The Company has not given any loans, guarantees, investments and securities under Section 186 of the Act during the period under review and accordingly disclosure under this Section is not required.

l. SHARE CAPITAL:

Authorized Capital:

During the year under review, the Authorized Share Capital of the Company increased from Rs. 2,05,00,00,000 (Rupees Two Hundred Five Crores only) divided into 20,50,00,000 (Twenty Crores Fifty Lakhs) Equity Shares of Rs. 10/- (Rupees Ten only) each by creation of 3,50,00,000 (Three Crores Fifty Lakhs) new Equity shares of Rs. 10/- (Rupees Ten only) to Rs. 2,40,00,00,000 (Rupees Two Hundred and Forty Crores only) divided into 24,00,00,000 (Twenty Four Crores) Equity Shares of Rs.10/- (Rupees Ten Only) each ranking pari passu with the existing Equity Shares of the Company in all respects.

PRIVI FINE SCIENCES PRIVATE LIMITED REGD. OFFICE

Issued, Subscribed and Paid-up Capital:

The Issued, Subscribed and Paid -up Share Capital as on March 31, 2025 is Rs. 2,33,82,92,100/- (Rupees Two Hundred Thirty-three Crores Eighty-two Lakhs Ninety-two Thousand One Hundred Only) divided into 23,38,29,210 (Twenty-Three Crores Thirty-Eight Lakhs Twenty-Nine Thousand Two Hundred Ten) Equity Shares of Rs. 10/- (Rupees Ten Only) each.

The Company allotted 2,89,35,714 (Two Crores Eighty-nine Lakhs Thirty-five Thousand Seven Hundred Fourteen) Equity Shares of Rs. 10/- each at a premium of Rs. 4/- per Equity Shares aggregating Rs. 40,50,99,996/- (Rupees Forty Crores Fifty Lakhs Ninety-nine Thousand Nine Hundred Ninety-six only) to Karma Fine Sciences PTE Limited on December 31,2024 pursuant to the resolution passed by the shareholders of the Company on July 18,2024 approving the conversion of External Commercial Borrowings (ECB) received from Karma Fine Sciences PTE Limited into Equity Shares.

m. **DISCLOSURE UNDER SECTION 43(a)(ii) OF THE COMPANIES ACT, 2013:**

The Company has not issued any shares with differential rights and hence no information as per provisions of Section 43(a)(ii) of the Act read with Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

n. **DISCLOSURE UNDER SECTION 54(1)(d) OF THE COMPANIES ACT, 2013:**

The Company has not issued any sweat equity shares during the period under review and hence no information as per provisions of Section 54(1)(d) of the Act read with Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

o. **DISCLOSURE UNDER SECTION 62(1)(b) OF THE COMPANIES ACT, 2013:**

The Company has not issued any equity shares under Employees Stock Option Scheme during the period under review and hence no information as per provisions of Section 62(1)(b) of the Act read with Rule 12(9) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

p. **CORPORATE SOCIAL RESPONSIBILITY**

Section 135 of the Companies Act 2013 is not applicable to the Company as the Company does not have the specified turnover or net worth or profit criteria and hence there is no statutory requirement for the Company to undertake CSR activities



q. **DISCLOSURE UNDER SECTION 67(3) OF THE COMPANIES ACT, 2013:**

The Company does not have a scheme of ESOP and hence disclosures pursuant to Section 67(3) of the Companies Act, 2013 are also not required to be furnished.

2. **MATTERS RELATED TO DIRECTORS AND KEY MANAGERIAL PERSONNEL**

a) **BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL**

During the year under review:

I. Mr. Arun Anant Newalkar was appointed as a Whole Time Director and Chief Financial Officer for a period of 3 years w.e.f. April 01, 2024 up to March 31, 2027.
II. Mr. Sanjeev Gajanan Patil was appointed as a Whole-Time Director w.e.f April 01, 2024.
III. Mr. Ramesh Vishanlal Kathuria was appointed as a Whole Time Company Secretary w.e.f April 01, 2024.
IV. Ms. Snehal Mahesh Babani was appointed as Managing Director of the Company w.e.f April 01, 2024 for a period of 5 years commencing from April 01, 2024 up to March 31, 2029.

The above decisions were made at the meeting of the Board of Directors which was held at March 29, 2024 and in relation to that the Company has carried out necessary filings with the regulatory authorities.

3. **DISCLOSURES RELATED TO BOARD, COMMITTEES AND POLICIES**

a. **BOARD MEETINGS:**

During the year under review, the Board of Directors met June 20,2024, September 27,2024, December 31,2024 and February 27,2025 in accordance with the provisions of the Companies Act, 2013 and rules made thereunder.

b. **DIRECTOR'S RESPONSIBILITY STATEMENT:**

In terms of Section 134(5) of the Companies Act, 2013, in relation to the audited financial statements of the Company for the year ended March 31, 2025, the Board of Directors hereby confirms that:

a. in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures.

PRIVI FINE SCIENCES PRIVATE LIMITED REGD. OFFICE Navi Mumbai 400709

b. such accounting policies have been selected and applied consistently, and the Directors made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and of the loss of the Company for that period;

c. proper and sufficient care was taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

d. the annual accounts of the Company have been prepared on a going concern basis.

e. proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

c. RISK MANAGEMENT POLICY:

The Company in in the process of formulating a Risk Management Policy and guidelines to avoid events, situations or circumstances which may lead to negative consequences on the Company's businesses and shall define a structured approach to manage uncertainty and to make use of these in their decision-making pertaining to all business divisions and corporate functions.

d. INTERNAL CONTROL SYSTEMS:

Adequate internal control systems commensurate with the nature of the Company's business and size and complexity of its operations are in place has been operating satisfactorily. Internal control systems comprising of policies and procedures are designed to ensure reliability of financial reporting, timely feedback on achievement of operational and strategic goals, compliance with policies, procedure, applicable laws and regulations and that all assets and resources are acquired economically, used efficiently and adequately protected.

e. PAYMENT OF REMUNERATION / COMMISSION TO DIRECTORS FROM HOLDING OR SUBSIDIARY COMPANIES:

None of the Directors of the Company are in receipt of remuneration/commission from the Holding Company of the Company. The Company do not have subsidiary.

4. AUDITORS AND REPORTS:

a. AUDITORS REPORT:

M/s E. E. Sitabkhan & Co., Chartered Accountants, Statutory Auditors of the Company, have given Auditor's Report for the year ended 31st March 2025 read with the explanatory

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

notes therein which are self-explanatory and therefore, do not call for any further explanation or comments from the Board under Section 134(3) of the Companies Act, 2013.

b. APPOINTMENTOF STATUTORY AUDITOR:

Pursuant to the provisions of Section 139 of the Companies Act, 2013, M/s E.E. Sitabkhan & Co. Chartered Accountants, (Firm Registration no. 110300W)were appointed as the Statutory Auditors of the Company who shall hold office from the conclusion of the 1st Annual General Meeting till the conclusion of the 6th Annual General Meeting of the Company.

Your Company has received confirmation from Auditors to the effect that their appointment, with the limits specified under the Companies Act, 2013 and the firm specifies the criteria specified in Section 141 of the Companies Act, 2013 read with Rule 4 of the Companies (Audit & Auditors) Rules, 2014.

In accordance with Section 139 of the Companies Amendment Act, 2017, notified w.e.f. May 7, 2018, by the Ministry of Corporate Affairs, the appointment of Statutory Auditors is not required to be ratified at every Annual General Meeting. Hence, M/s. E. E. Sitabkhan & Co., Chartered Accountants, continues as a Statutory Auditors until the conclusion of 6thAnnual General Meeting of the Company.

5. OTHER DISCLOSURES

Other disclosures as per provisions of Section 134 of the Act read with Companies (Accounts) Rules, 2014 are furnished as under:

a. EXTRACT OF ANNUAL RETURN:

"With the notification of the Companies (Management and Administration) Amendment Rules, 2021, dated 5th March, 2021 ('Amendment Notification 2021') the erstwhile Rule 12 of the Companies (Management and Administration) Rules, 2014 has been substituted to do away with the requirement of attaching the extract of annual return with the Board's Report completely subject to the condition that the web-link of the annual return is disclosed in the same.

However, the Company does not have a functional website. Therefore, if any Member wishes to receive the Annual Return, he/she can request in writing to the Company."

b. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The particulars as required under the provisions of Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 in respect of

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

conservation of energy and technology absorption have not been furnished, considering the nature of activities undertaken by the Company during the year under review.

During Period under review, the Company has following Foreign exchange Earning and Outgo

Particular	Amount (In Lakhs)
Foreign Exchange Earnings	942.54
Foreign Exchange Outgo	252.15

c. **PREVENTION OF SEXUAL HARASSMENT:**

Pursuant to the provisions of "The Sexual Harassment at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("Act"), the Company has put in place POLICY ON PREVENTION OF SEXUAL HARASSMENT AT WORK (POSH). The Internal Complaint Committee (ICC) has been formed for all locations of the Company to deal with the matters falling within the purview of the Policy. Regular meetings of the ICC have been conducted.

During the year, no case pertaining to sexual harassment at workplace has been reported to the Company.

d. **Cost Auditors:**

During the year under review, your Company is not required to maintain cost records as specified by the Central Government under Section 148(1) of the Companies Act, 2013 in respect of the businesses of the Company and accordingly no accounts and records are made and maintained by your Company.

e. **Compliance with Secretarial Standards:**

The Company is in compliance with the mandatory Secretarial Standards.

f. There are no proceedings, either filed by Privi Fine Sciences Private Limited or filed against Privi Fine Sciences Private Limited, pending under the Insolvency and Bankruptcy Code, 2016 as amended, before National Company Law Tribunal or other courts during the period under review.

g. During the year under review, there was no matter arising with respect to difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions.

6. **ACKNOWLEDGEMENTS AND APPRECIATION:**

Your Directors' take this opportunity to thank the customers, shareholders, suppliers, bankers, business partners/associates, Central and State Governments for their consistent support and encouragement to the Company.

PRIVI FINE SCIENCES PRIVATE LIMITED REGD. OFFICE Navi Mumbai - 400 710

PRIVI FINE SCIENCES PRIVATE LIMITED
U24110MH2021PTC358857
Ground Floor, PRIVI HOUSE, A-71 TTC THANE BELAPUR ROAD, NEAR KOPAR KHAIRANE RAILWAY STATION, NAVI MUMBAI, MAHARASHTRA-400 709

For and on behalf of the Board

Jyoti Mahesh Babani
Director
DIN: 07672705

Snehal Mahesh Babani
Managing Director
DIN: 07672706

Date: June 05, 2025
Place: Navi Mumbai

Registered Office
Ground Floor,"Privi House" A-71 TTC, Thane Belapur Road,
Near Kopar Khairane Railway Station,
Navi Mumbai- 400 710.

CIN: U24110MH2021PTC358857
Tel No. +91 22 27783040/41/45, 66023500 **Fax No.** +91 22 27783049
E-Mail: rameshk@privi.co.in

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DIRECTORS' REPORT

To
The Members,
Privi Fine Sciences Private Limited

Your Director's have pleasure in presenting the 3rd (Third) Annual Report of the Company together with the Audited Financial Statements for the year ended March 31, 2024.

1. FINANCIAL STATEMENTS & RESULTS:

a. FINANCIAL RESULTS

The Company's performance during the year ended March 31,2024, is summarized below:

(Rs.In Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Total Revenue	807.31	61.76
Total Expenses	644.13	1.74
Profit before Depreciation, Finance Cost & Tax	163.18	60.02
Less: Finance Cost	40.68	58.69
Profit before Depreciation & Tax	122.50	1.33
Less: Depreciation	96.66	5.34
Profit before Tax	**25.84**	**(4.00)**
Less: Current Tax	249.65	-
Less: Provision for Taxation		-
Profit after Tax	**(223.81)**	**(4.00)**

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b. OPERATIONS:

During the year under review your Company started the manufacturing activities post setting up the Plant as per the Capex it had undertaken from April 2022 onwards. Production activities started with effect from September 30, 2023 on a small scale. However, the Company could not achieve it's full production capacity which is normally the case with any such large scale Chemical Plant being setup. The overall capacity of the Plant for its various products is close to 3000 metric tonnes which consists of products like Privial, Esters, Anethole and Cyclomen Aldehyde. The management is very confident that going forward the Company shall be able to achieve and improve its scale of operations.

However, for the year under review as the production activities were still being normalized, the operations carried out during the period are treated as Trial Run. The Company has achieved sales revenue of Rs. 1574.24 lakhs during the period with a Profit before tax Rs.25.84 lakhs.

c. REPORT ON PERFORMANCE OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES:

Your Company does not have any subsidiary, associate and joint venture company.

d. DIVIDEND:

Considering the loss incurred in the current financial year, your Director's have not recommended any dividend for the year under review.

e. TRANSFER TO RESERVES:

During the period under review, the Board of Directors has not recommended to transfer any amount of reserves as the Company is incurring losses.

f. REVISION OF FINANCIAL STATEMENT:

There was no revision of the financial statements for the period under review.

g. DEPOSITS:

The Company has not accepted or renewed any amount falling within the purview of provisions of Section 73 of the Companies Act 2013 ("the Act") read with the Companies (Acceptance of Deposit) Rules, 2014 during the period under review. Hence, the requirement for furnishing of details of deposits which are not in compliance with the Chapter V of the Act is not applicable.

h. DISCLOSURES UNDER SECTION 134(3)(l) OF THE COMPANIES ACT, 2013:

Except as disclosed elsewhere in this report, no material changes and commitments which could affect the Company's financial position, have occurred between the end of the financial year of the Company and date of this report.

i. DISCLOSURE OF ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNAL:

During the period under review your Company had received an order dated December 19, 2023, as revised by Order dated March 13, 2024 from National Company Law Tribunal, Mumbai bench in relation to the Scheme of Amalgamation between Privi Organics Limited (Transferor Company) and Privi Fine Sciences Private Limited (Transferee Company) with effective date of amalgamation as April 01, 2023. As per the said Order, the Transferee Company was to issue and allot to the Shareholders of Transferor Company, 13 (Thirteen) new Equity Shares of Rs. 10/- each as fully paid up of the Transferee Company against 4 (four) existing Equity Shares of Rs.10/- fully paid-up of the Transferee Company.

Accordingly, the Company has increased the Authorized Share Capital to Rs.2,05,00,00,000 (Rupees Two Hundred and Five Crores only) divided into 20,50, 00,000 (Twenty Crores Fifty Lakh) Equity Shares of Rs.10/- (Rupees Ten Only) each by creation of 10,00,00,000 (Ten Crore) new Equity shares of Rs.10/- (Rupees Ten Only) each ranking pari passu with the existing Equity shares of the Company in all respect and that Clause V of the Memorandum of Association had been altered accordingly.

j. PARTICULARS OF CONTRACTS OR ARRANGEMENT WITH RELATED PARTIES:

All Related Party Transactions that were entered into during the year under review were on an arm's length basis and in the ordinary course of business under the provisions of Section 188 of the Act and the rules made thereunder. The details of the related party transactions are furnished in Annexure I and forms part of this Report. Further details of related party transactions entered into by the Company, are available in notes to the financial statements section of the Annual Report and forms part of this report.

k. PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS AND SECURITIES:

The Company has not given any loans, guarantees, investments and securities under Section 186 of the Act during the period under review and accordingly disclosure under this Section is not required.

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l. **SHARE CAPITAL:**

Authorized Capital:

During the year under review, the Authorized Share Capital of the Company was Rs.2,05,00,00,000 (Rupees Two Hundred and Five Crores only) divided into 20,50, 00,000 (Twenty Crores Fifty Lakh) Equity Shares of Rs.10/- (Rupees Ten Only) each.

Issued, Subscribed and Paid-up Capital:

The Issued, Subscribed and Paid -up Share Capital as on March 31, 2024 is Rs. 2,04,89,34,960/-(Rupees Two Hundred Four Crores Eighty-nine Lakhs Thirty-four Thousand Nine Hundred Sixty Only) divided into 20,48,93,496 (Twenty Crores Fourty-Eight Lakhs Ninety-Three Thousand Four Hundred Ninety-six) Equity Shares of Rs. 10/- (Rupees Ten Only) each.

m. **DISCLOSURE UNDER SECTION 43(a)(ii) OF THE COMPANIES ACT, 2013:**

The Company has not issued any shares with differential rights and hence no information as per provisions of Section 43(a)(ii) of the Act read with Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

n. **DISCLOSURE UNDER SECTION 54(1)(d) OF THE COMPANIES ACT, 2013:**

The Company has not issued any sweat equity shares during the period under review and hence no information as per provisions of Section 54(1)(d) of the Act read with Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

o. **DISCLOSURE UNDER SECTION 62(1)(b) OF THE COMPANIES ACT, 2013:**

The Company has not issued any equity shares under Employees Stock Option Scheme during the period under review and hence no information as per provisions of Section 62(1)(b) of the Act read with Rule 12(9) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

p. **CORPORATE SOCIAL RESPONSIBILITY**

Section 135 of the Companies Act 2013 is not applicable to the Company as the Company does not have the specified turnover or net worth or profit criteria and hence there is no statutory requirement for the Company to undertake CSR activities

q. DISCLOSURE UNDER SECTION 67(3) OF THE COMPANIES ACT, 2013:

The Company does not have a scheme of ESOP and hence disclosures pursuant to Section 67(3) of the Companies Act, 2013 are also not required to be furnished.

2. MATTERS RELATED TO DIRECTORS AND KEY MANAGERIAL PERSONNEL

a) BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL

During the year under review:

I. Mr.Arun Anant Newalkar was appointed as a Whole Time Director and Chief Financial Officer for a period of 3 years w.e.f.April 01, 2024 upto March 31, 2027.

II. Mr.Sanjeev Gajanan Patil was appointed as a Whole Time Director w.e.f April 01, 2024.

III. Mr.Ramesh Vishanlal Kathuria was appointed as a Whole Time Company Secretary w.e.f April 01, 2024.

IV. Ms.Snehal Mahesh Babani was appointed as Managing Director of the Company w.e.f April 01, 2024 for a period of 5 years commencing from April 01, 2024 upto March 31, 2029.

The above decisions were made at the meeting of board of directors which was held at March 29, 2024 and in relation to that the Company has carried out necessary filings with the regulatory authorities.

3. DISCLOSURES RELATED TO BOARD, COMMITTEES AND POLICIES

a. BOARD MEETINGS:

During the year under review, the Board of Directors met four times on May 05, 2023, June 05 2023, September 11,2023, November 16, 2023, January 25,2024 and March 29, 2024 in accordance with the provisions of the Companies Act, 2013 and rules made there under.

b. DIRECTOR'S RESPONSIBILITY STATEMENT:

In terms of Section 134(5) of the Companies Act, 2013, in relation to the audited financial statements of the Company for the year ended March 31, 2024, the Board of Directors hereby confirms that:

a. in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material

b. such accounting policies have been selected and applied consistently and the Directors made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2024 and of the loss of the Company for that period;

c. proper and sufficient care was taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

d. the annual accounts of the Company have been prepared on a going concern basis.

e. proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

c. **RISK MANAGEMENT POLICY:**

As of March 31, 2024 your Company has not started with its operations. The Company in due course of time shall design the Risk Management Policy and guidelines to avoid events, situations or circumstances which may lead to negative consequences on the Company's businesses and shall define a structured approach to manage uncertainty and to make use of these in their decision-making pertaining to all business divisions and corporate functions.

d. **INTERNAL CONTROL SYSTEMS:**

Adequate internal control systems commensurate with the nature of the Company's business and size and complexity of its operations are in place has been operating satisfactorily. Internal control systems comprising of policies and procedures are designed to ensure reliability of financial reporting, timely feedback on achievement of operational and strategic goals, compliance with policies, procedure, applicable laws and regulations and that all assets and resources are acquired economically, used efficiently and adequately protected.

PRIVI FINE SCIENCES PRIVATE LIMITED REGD. OFFICE Navi Mumbai - 400 710

e. **PAYMENT OF REMUNERATION / COMMISSION TO DIRECTORS FROM HOLDING OR SUBSIDIARY COMPANIES:**

None of the Directors of the Company are in receipt of remuneration/commission from the Holding Company of the Company. The Company do not have subsidiary.

4. **AUDITORS AND REPORTS:**

a. **AUDITORS REPORT:**

M/s E. E. Sitabkhan & Co., Chartered Accountants, Statutory Auditors of the Company, have given Auditor's Report for the year ended 31st March 2024 read with the explanatory notes therein which are self-explanatory and therefore, do not call for any further explanation or comments from the Board under Section 134(3) of the Companies Act, 2013.

b. **APPOINTMENT OF STATUTORY AUDITOR:**

Pursuant to the provisions of Section 139 of the Companies Act, 2013, M/s E.E. Sitabkhan & Co. Chartered Accountants, (Firm Registration no. 110300W) were appointed as the Statutory Auditors of the Company who shall hold office from the conclusion of the 1st Annual General Meeting till the conclusion of the 6th Annual General Meeting.

our Company has received confirmation from Auditors to the effect that their appointment, with the limits specified under the Companies Act, 2013 and the firm specifies the criteria specified in Section 141 of the Companies Act, 2013 read with Rule 4 of the Companies (Audit & Auditors) Rules, 2014.

In accordance with Section 139 of the Companies Amendment Act, 2017, notified w.e.f. May 7, 2018, by the Ministry of Corporate Affairs, the appointment of Statutory Auditors is not required to be ratified at every Annual General Meeting. Hence, M/s. E. E. Sitabkhan & Co., Chartered Accountants, continues as a Statutory Auditors until the conclusion of 6th Annual General Meeting of the Company.

5. **OTHER DISCLOSURES**

Other disclosures as per provisions of Section 134 of the Act read with Companies (Accounts) Rules, 2014 are furnished as under:

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PRIVI FINE SCIENCES PRIVATE LIMITED

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a. **EXTRACT OF ANNUAL RETURN:**

"With the notification of the Companies (Management and Administration) Amendment Rules, 2021, dated 5th March, 2021 ('Amendment Notification 2021') the erstwhile Rule 12 of the Companies (Management and Administration) Rules, 2014 has been substituted to do away with the requirement of attaching the extract of annual return with the Board's Report completely subject to the condition that the web-link of the annual return is disclosed in the same.

However, the Company does not have a functional website. Therefore, if any Member wishes to receive the Annual Return, he/she can request in writing to the Company."

b. **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:**

The particulars as required under the provisions of Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 in respect of conservation of energy and technology absorption have not been furnished, considering the nature of activities undertaken by the Company during the year under review.

During the period under review, the Company has neither earned nor used any foreign exchange.

c. **PREVENTION OF SEXUAL HARASSMENT:**

The Company has put in place POLICY ON PREVENTION OF SEXUAL HARASSMENT AT WORK (POSH). The Internal Complaint Committee has been formed for all locations of the Company to deal with the matters falling within the purview of the Policy.

During the year, no case pertaining to sexual harassment at workplace has been reported to the Company.

d. **Cost Auditors:**

During the year under review, your Company is not required to maintain cost records as specified by the Central Government under Section 148(1) of the Companies Act, 2013 in respect of the businesses of the Company and accordingly no accounts and records are made and maintained by your Company.

e. **Compliance with Secretarial Standards:**

The Company is in compliance with the mandatory Secretarial Standards.

PRIVI FINE SCIENCES PRIVATE LIMITED REGD. OFFICE Navi Mumbai - 400 710

f. There are no proceedings, either filed by Privi Fine Sciences Private Limited or filed against Privi Fine Sciences Private Limited, pending under the Insolvency and Bankruptcy Code, 2016 as amended, before National Company Law Tribunal or other courts during the period under review.

g. Since the Company was incorporated only on 13th April, 2021, there was no matter arising with respect to difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions.

6. ACKNOWLEDGEMENTS AND APPRECIATION:

Your Directors' take this opportunity to thank the customers, shareholders, suppliers, bankers, business partners/associates, Central and State Governments for their consistent support and encouragement to the Company.

For and on behalf of the Board

PRIVI FINE SCIENCES PRIVATE LIMITED REGD. OFFICE Navi Mumbai - 400 710

Snehal Mahesh Babani	**Jyoti Mahesh Babani**
Managing Director	**Director**
DIN: 07672706	**DIN: 07672705**

Date: June 20, 2024
Place: Navi Mumbai

Registered Office

Ground Floor,"Privi House" A-71 TTC, Thane Belapur Road,
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Annexure I

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

Details of contracts or arrangement or transactions at arm's length basis

Sr.no.	Name of the Company	Nature of Relationship	Nature of Transaction	Amount (Rs in Lakhs)
1	Privi Life Sciences Private Limited	Enterprise owned by key management personnel or their relatives	Purchase of assets and chemicals	2.61
2	Prasad Organics Private Limited	Enterprise owned by key management personnel or their relatives	Purchase of assets and chemicals	12.75
3	Privi Speciality Chemicals Limited	Enterprise owned by key management personnel or their relatives	Rent Paid	0.90
4.	Privi Speciality Chemicals Limited	Enterprise owned by key management personnel or their relatives	Sale of Chemicals	33.17
5.	Privi Speciality Chemicals Ltd USA	Enterprise owned by key management personnel or their relatives	Sale of Chemicals	383.34
6	Snehal Babani	Key Managerial Personnel and their	Salary Paid	6.00

		relatives		
7.	Privi Speciality Chemicals Limited	Enterprise owned by key management personnel or their relatives	Job work charges received	80.13
8.	Vivira Investment and Trading Private Limited	Enterprise owned by key management personnel or their relatives	Interest Paid	25.77
9	Moneymart Securities Private Limited	Enterprise owned by key management personnel or their relatives	Interest Paid	1.64
10	Vivira Investment and Trading Private Limited	Enterprise owned by key management personnel or their relatives	Equity Shares Issued	6710.95
11.	Moneymart Securities Private Limited	Enterprise owned by key management personnel or their relatives	Equity Shares Issued	266.42
12	Privi Speciality Chemicals Limited	Enterprise owned by key management personnel or their relatives	Deposits for Rent	0.50
13.	Vivira Investment and Trading Private Limited	Enterprise owned by key management personnel or their relatives	Loan taken	2025
14.	Vivira Investment and Trading Private Limited	Enterprise owned by key management personnel or their relatives	Loan repaid	11570

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15.	Privi Speciality Chemicals Limited	Enterprise owned by key management personnel or their relatives	Receivables/other assets	40.08
16.	Privi Speciality Chemicals Ltd USA	Enterprise owned by key management personnel or their relatives	Receivables/other assets	215.64

For and on behalf of the Board

Jyoti Mahesh Babani
Director
DIN: 07672705

Snehal Mahesh Babani
Managing Director
DIN: 07672706

Date: June 20, 2024
Place: Navi Mumbai

E. E. SITABKHAN & CO.

CHARTERED ACCOUNTANTS

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

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

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

AUDITOR'S REPORT

To the Members of PRIVI FINE SCIENCES PRIVATE LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **PRIVI FINE SCIENCES PRIVATE LIMITED** ("the Company"), which comprise the standalone balance sheet as at 31st March 2024, and the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone cash flow statement for the year then ended, and notes to the standalone Ind AS financial statements, including a summary of the significant accounting policies and other explanatory information (herein after referred to as 'standalone financial statements')..

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

E. E. SITABKHAN & CO. MUMBAI Chartered Accountants

E. E. SITABKHAN & CO.
CHARTERED ACCOUNTANTS
E. E. Sitabkhan B.Com., F.C.A.
Office #17, Ground Floor, Mubarak CHSL, Church Road, Marol, Andheri East, Mumbai - 400059.
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An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at 31st March 2024, and its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Emphasis of Matter

With reference to note no.29 of Financial Statement which specifies the basis of Scheme of merger of M/s Privi Organics Ltd and Privi Fine Science Pvt. Ltd from retrospective date 1st April 2023 as approved by the National Company Law Tribunal (NCLT) Mumbai bench. As per the requirement of Appendix C to Ind As-103 the merger has been given effect to as if it has occurred from the beginning of the year i.e.1st April 2023 in the financial statement.



E. E. SITABKHAN & CO.

CHARTERED ACCOUNTANTS

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

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Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2016 ('the Order') issued by the Central Government in terms of Section 143 (11) of the Act, we give in the 'Annexure A' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. **As required by section 143 (3) of the Act, we report that:**

   a. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

   b. In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books [and proper returns adequate for the purposes of our audit have been received from branches not visited by us];

   c. The Balance Sheet and Statement of Profit and Loss dealt with by this Report are in agreement with the books of account;

   d. In our opinion, the Balance Sheet and Statement of Profit and comply with the Accounting Standards referred to in Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014

   e. On the basis of the written representations received from the Directors as on 31 March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164 (2) of the Act; and.

   f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B".

FOR E. E. SITABKHAN & CO.
CHARTERED ACCOUNTANTS

ESMAIL SITABKHAN
PROPRIETOR
M. No. O-30721
Firm Reg. No.110300W
UDIN:24030721BKAOZY5561

Place: Mumbai
Date: 20th June 2024

E. E. SITABKHAN & CO. MUMBAI Chartered Accountants

E. E. SITABKHAN & CO.

CHARTERED ACCOUNTANTS

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

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PRIVI FINE SCIENCES PRIVATE LIMITED

"Annexure A" to the Independent Auditors' Report – 31 March 2024

(Referred to in our report of even date)

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment items purchased but not pending for installation.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) All fixed assets are physically verified by the management in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. The physical verification of fixed assets was done in financial year 2023-24 and No material discrepancies were noticed on such verification.

(c) According to the Information and explanations given to us and on the basis of our verification of records of the Company, the title deed of Lease hold land Plot no. C-39, C-39(Part) ,MIDC lote , Tq.- Khed, Dist. Ratnagiri held in the name of M/s Privi Organics Limited (the Transferor Company) prior to merger. The merger scheme of M/s Privi Organics Ltd. (the Transferor Company) and M/s Privi Fine Sciences Pvt. Ltd. (the Transferee Company) duly approved by NCLT Mumbai Bench. Subsequently the transferee company has applied for change of name to MIDC authority at Ratnagiri for transfer of title deed of leasehold land in the name of transferee company and the matter is pending with the authority and order for transfer is awaited.

As regards Factory building and other assets held in the name of the M/s Privi Organic Limited, the reason for not being in the name of Company is that the matter is pending for adjudication and after the payment of duties amount the assets will be transferred in the name of transferee Company.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(e) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) As explained to me, the inventories are physically verified during the year by the Management at reasonable intervals and no material discrepancies are noticed on such physical verification.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has no sanctioned working capital facility from banks or financial institutions.



E. E. SITABKHAN & CO.

CHARTERED ACCOUNTANTS

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

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

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

(iii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company has made Investment during the year as specified below:

Nature	Closing Balance as on 31st March 2024
Mutual Fund	1369.63 lakhs

(b) The terms and conditions of investments made are not prejudicial to the interest of the company.

(iv) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not given any loans, or provided any security as specified under section 185 and 186 of the Companies Act, 2013. In respect of investment made by the Company the Provision of sec 186 of the Act has been complied with.

(v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

(vi) In our opinion the rules prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013 is not applicable to Company.

(vii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Goods and Service Tax, Duty of Customs, Cess and other material statutory dues have been generally regularly deposited during the year by the Company with the appropriate authorities.

According to the Information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Goods and Service Tax, Duty of Customs, Cess and other material statutory dues were in arrears as at 31 March 2024 for a period of more than six months from the date they became payable.

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) The company has not declared willful defaulter by any bank or financial institution or other lender.

(c) The company has obtained term loan and its being used for the purpose it was obtained;

(d)According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

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(e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures; hence this clause is not applicable;

(f) The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies; hence this clause is not applicable.

(x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

(xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(xii) (a) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has no internal audit system commensurate with the size and nature of its business.

(b) Since there is no internal audit system, the question of considering the internal audit report of the company does not arise.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

E. E. SITABKHAN & CO. MUMBAI Chartered Accountants

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(xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) The Company is not part of any group. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

(xvii) The Company has not incurred cash loss during the year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(xlx) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx) a) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

FOR E. E. SITABKHAN & CO.
CHARTERED ACCOUNTANTS

ESMAIL SITABKHAN
PROPRIETOR
M. No. O-30721
Firm Reg. No.110300W

Place: Mumbai
Date: 20th June 2024

E. E. SITABKHAN & CO. MUMBAI Chartered Accountants

E. E. SITABKHAN & CO.
CHARTERED ACCOUNTANTS
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Privi Fine Sciences Private Limited

Annexure B to the Independent Auditors' report - 31 March 2024

(Referred to in paragraph A (f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to financial statements of Privi Fine Sciences Private Limited ("the Company") as of 31 March 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls system with reference to financial statements and such internal financial controls were operating effectively as at 31 March, 2024, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the 'Guidance Note').

Management's Responsibility for Internal Financial Controls

The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as 'the Act').

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and whether such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.



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We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial controls with Reference to financial statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial controls with Reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

FOR M/S.E.E SITABKHAN & CO.
CHARTERED ACCOUNTANTS

PLACE : MUMBAI
DATE : JUNE 20,2024

E.E. SITABKHAN
PROPRIETOR
M.No: 0-30721

E. E. SITABKHAN & CO. MUMBAI Chartered Accountants

PRIVI FINE SCIENCES PRIVATE LIMITED
CIN:U24110MH2021PTC358857

BALANCE SHEET AS AT 31ST MARCH 2024

(Currency: Indian Rupees In Lakhs)

Particulars	Refer to Note No.	As at 31st March, 2024	As at 31st March 2023
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	3	20,489.35	1.00
(b) Reserves and Surplus	4	(227.81)	(4.00)
(2) Share Application money pending allotment		-	-
(2) Non-Current Liabilities			
(a) Long-Term Borrowings	5	5,926.00	5,045.10
(b) Deferred Tax Liabilities (Net)	6	330.15	-
(3) Current Liabilities			
(a) Trade Payables	7	1,545.00	49.50
(b) Other Current Liabilities	8	724.29	178.37
Total Equity & Liabilities		28,786.98	5,269.97
II.ASSETS			
(1) Non-Current Assets			
(a) Fixed Assets			
(i) Tangible Assets	9	13,230.42	1,772.08
(ii) Intangible Assets	9	6,301.43	-
(iii) Capital Work-in-Progress	9	2,974.18	414.23
(2) Current Assets			
(a) Current Investments	10	1,369.63	2,854.59
(b) Inventories	11	770.99	-
(c) Trade Receivables	12	767.95	-
(d) Cash and Cash Equivalents	13	342.61	4.01
(e) Short-Term Loans and Advances	14	750.27	225.00
(f) Other Current Assets	15	2,279.50	0.06
Total Assets		28,786.98	5,269.97
Significant Accounting Policies	2		
Notes Forming Integral Part of the Financial Statement	3 - 31		

This is the Balance Sheet referred to in our Report of even date.

For M/S.E.E Sitabkhan & Co.
Chartered Accountants

E E Sitabkhan
Proprietor
Membership No. 30721

Place : Mumbai
Date : 20th June, 2024

For and on behalf of the Board of
Privi Fine Sciences Private Limited
CIN:U24110MH2021PTC358857

Shehal Babani
DIN: 07672706
Managing Director

Mahesh Babani
DIN: 00051162
Director

Ramesh Kathuria
Company Secretary
A-11214

Arun Newalkar
Chief Financial Officer

PRIVI FINE SCIENCES PRIVATE LIMITED REGD. OFFICE

SITABKHAN & CO. MUMBAI Chartered Accountants

PRIVI FINE SCIENCES PRIVATE LIMITED
CIN:U24110MH2021PTC358857

PROFIT & LOSS STATEMENT FOR THE PERIOD ENDED ON 31ST MARCH 2024

(Currency: Indian Rupees In Lakhs)

Sr. No	Particulars	Refer to Note No.	Year Ended 31st March 2024	Year Ended 31st March 2023
I	Revenue from operations	16	472.54	-
I	Other Income	17	334.77	61.76
III	**III. Total Revenue (I +II)**		807.31	61.76
IV	**Expenses:**			
	Cost of materials consumed	18	449.86	-
	Changes in Inventories	19	-	-
	Employee Benefit Expense	20	103.14	0.17
	Financial Costs	21	40.68	58.69
	Depreciation and Amortization Expense	22	96.66	5.34
	Other Expenses	23	91.13	1.57
	Total Expenses (IV)		781.47	65.76
V	Profit/(Loss) before exceptional and extraordinary items and tax	(III - IV)	25.84	(4.00)
VI	Exceptional Item		-	-
VII	Profit/(Loss) before extraordinary items and tax (V - VI)		25.84	(4.00)
VIII	Extraordinary Items		-	-
IX	Profit/(Loss) before tax (VII - VIII)		25.84	(4.00)
X	Tax expense:			
	(1) Current Tax		-	-
	(2) Deferred Tax		249.65	-
XI	Profit(Loss) from the perid from continuing operations	(IX-X)	(223.81)	(4.00)
XII	Profit/(Loss) from discontinuing operations		-	-
XIII	Tax expense of discounting operations		-	-
XIV	Profit/(Loss) from Discontinuing operations (XII - XIII)		-	-
XV	Profit/(Loss) for the period (XIII + XIV)		(223.81)	(4.00)
XVI	Earning per equity share:	24		
	(1) Basic		(0.11)	(39.99)
	(2) Diluted		(0.11)	(39.99)
	Significant Accounting Policies	2		
	Notes Forming Integral Part of the Financial Statement	3-31		
	This is the statement of Profit & Loss referred to in our Report of even date attached.			

For M/S.E.E Sitabkhan & Co.
Chartered Accountants

E E Sitabkhan
Proprietor
Membership No. 30721

Place : Mumbai
Date : 20th June, 2024

For and on behalf of the Board of
Privi Fine Sciences Private Limited
CIN:U241110MH2021PTC358857

Snehal Babani
DIN: 07672706
Managing Director

Mahesh Babani
DIN: 00051162
Director

Ramesh Kathuria
Company Secretary
A-11214

Arun Newalkar
Chief Financial Officer

PRIVI FINE SCIENCES PRIVATE LIMITED
CIN:U24110MH2021PTC358857

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2024

(Currency: Indian Rupees In Lakhs)

	Particulars	As At 31st March 2024	As At 31 March 2023
A	**Cash flows from operating activities**		
	Net profit or (Loss) before tax	25.85	(4.00)
	Adjustments for :		
	Depreciation and amortisation	96.66	5.34
	Interest Received	(66.87)	-
	Interest Expenses	40.68	-
	Gain on sale of Investment	(179.86)	-
	Operating profit before working capital changes	(83.53)	1.34
	Operating cash flow before working capital changes		
	(Increase)/ Decrease in trade receivables	(606.61)	-
	(Increase)/ Decrease in Inventories	(595.00)	-
	(Increase) / decrease in loans and advances	(512.16)	364.94
	(Increase) / decrease in Other Current Assets	(670.21)	-
	Increase/(Decrease) in Other Current Liabilities	(193.14)	165.46
	Increase/(Decrease) in Trade Payables	(40.25)	49.50
		(2,617.37)	579.90
	Cash generated from operations	(2,700.90)	581.24
	Income taxes paid	-	-
	Net cash generated from operating activities (A)	(2,700.90)	581.24
B	**Cash flows from investing activities**		
	Purchase of Property , Plant & Equipment	(4,483.71)	(2,170.30)
	Sale/(Purchase) of current investment	1,889.32	(2,849.59)
	Gain on Sale of Investment	179.86	-
	Interest Paid	(40.68)	-
	Interest received	66.87	-
	Net cash (used in) investing activities (B)	(2,368.34)	(5,027.97)
C	**Cash flows from financing activities**		
	Issue of Share Warrants		-
	Issue of Share Capital	11,384.91	-
	Increase/(Decrease) in Long Term Borrowing	3,488.50	4,445.10
	Increase/(Decrease) in Short Term Borrowing	(4,500.00)	-
	Repayment of long term Borrowings	(5,045.10)	-
	Net cash (used in) / generated from financing activities (C)	5,328.30	4,445.10
	Net (decrease) / increase in cash and cash equivalents (A+B+	259.08	(1.62)
*	**Cash and cash equivalents at beginning of the year**	83.50	5.63
	Cash and cash equivalents at end of the year	342.58	4.01
		259.08	(1.62)

* The Opening Balance of Cash and Cash equivalents consists Rs 79.49 lakhs related to "Privi Organics Limited" merged with "Privi Fine Sciences Private Limited. Vide NCLT order dt. 19th December, 2023 "wef 01st April, 2023

The cash flow statement has been prepared under the indirect method as set out in Accounting Standard-3 (AS-3) on cash flow statement issued by Companies (Accounting Standards) Rules,2006.

The notes referred to above form an integral part of the financial statements.

For M/S.E.E Sitabkhan & Co.
Chartered Accountants

E E Sitabkhan
Proprietor
Membership No. 30721

Place : Mumbai
Date : 20th June, 2024

For and on behalf of the Board of
Privi Fine Sciences Private Limited
CIN:U24110MH2021PTC358857

Snehal Babani	**Mahesh Babani**	
DIN: 07672706	**DIN: 00051162**	
Managing Director	**Director**	
Ramesh Kathuria	**Arun Newalkar**	
Company Secretary	**Chief Financial Officer**	
A-11214		

1 Company overview

Privi Fine Sciences Pvt. Limited ('Privi',or 'the Company') is manufacturer of chemicals & other products. The company has acquired land during the year 2022-23 for the purpose of manufacturing the chemicals at Jhagadia, dist.- Bharuch, in state of Gujarat & started land levelling & other related activities. The Company intends to manufacture Furfural, Furfuryl Alcohol, Cyclopentanone, Ethanol ,Vanillin, Maltol, Ethyl Maltol etc. from natural renewable materials. The necessary statutory permissions are sought to start the construction of project for manufacture of above products using the green technology.

Privi Organics Ltd. is a manufacturer, exporter, and trader in Specialty chemicals (aroma chemicals) and other chemical products, which vide the scheme of amalgamation approved by NCLT order dt. 19th December, 2023 merged with Privi Fine Sciences Pvt. Ltd. with effect from 01st April, 2023. The Company commenced it's manufacturing from 30th September, 2023 at factory located at Plot No. C-39 & C-39 (Part), MIDC Lote, Tq.-Khed, Dist.- Ratnagiri in Maharashtra state.

2 Significant accounting policies

The accounting policies set out below have been applied consistently to the periods presented in these financial statements.

2.1 Basis of preparation of financial statements

The financial statements have been prepared and presented under the historical cost convention on an accrual basis of accounting and in accordance with the accounting principles generally accepted in India and comply with the accounting standards referred in the Companies (Accounting Standards) Rules, 2006 which continue to apply under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Account) Rules, 2014 and other relevant provision of the Companies Act, 1956 to the extent applicable. The financial statements are prepared on the Historical Cost basis and on the principles of a going concern.

2.2 Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles (GAAP) in India requires management to make estimates and assumptions that affect the reported amount of assets, liabilities, and the disclosure of contingent liabilities on the date of the financial statements. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognized prospectively in current and future periods.

2.3 Current and non-current classification

Schedule III to the Companies Act, 2013 requires assets and liabilities to be classified as either Current or Non-current.

E.E. SITABKHAN & CO. MUMBAI Chartered Accountants

PRIVI FINE SCIENCES PRIVATE LIMITED REGD. OFFICE

Assets

An asset is classified as current when it satisfies any of the following criteria:

(a) it is expected to be realised in, or is intended for sale or consumption in, the company's normal operating cycle;

(b) it is held primarily for the purpose of being traded;

(c) it is expected to be realised within 12 months after the reporting date; or

(d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets.

All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

(a) it is expected to be settled in the company's normal operating cycle;

(b) it is held primarily for the purpose of being traded;

(c) it is due to be settled within 12 months after the reporting date; or

(d) the company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include the current portion of non-current financial liabilities.

All other liabilities are classified as non-current.

Operating cycle

Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents and is 12 months for the Company.

2.4 Inventories

Inventories which comprise Raw material, packing material, stock-in-trade, stores and spares, and work-in-process are carried at a lower of cost and net realizable value. Costs are determined on a FIFO basis. Costs include purchase price (net of refundable taxes and levies) and other costs incurred in bringing the inventories to their present location and condition. The closing stock of finished goods is valued at cost or net realizable value, whichever is lower.

2.5 Revenue Recognition

Revenue from the sale of goods in the course of ordinary activities is recognized when property in the goods or all significant risks and rewards of their ownership is transferred to the customer and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of the goods and regarding its collection.

E. E. SITABKHAN & CO. MUMBAI Chartered Accountants

PRIVI FINE SCIENCES PRIVATE LIMITED REGD. OFFICE

2.6 Fixed Asset

Tangible assets are stated at cost less accumulated depreciation and net of impairment if any. The cost of an asset comprises its purchase price (net of taxes if any) and the directly attributable cost of bringing an asset to working condition for its intended use.

Leasehold land is amortized at a rate, which will reduce the lease amount to "Nil" at the expiry of the remaining period of the lease.

Depreciation is provided on the Straight line method at the rate specified in Schedule II and provisions made therein, of the Companies Act, 2013 on the Original Cost of the assets. The rate of depreciation is charged per triple shift of work. Asset costs individually deprecated up to 95% of the cost of each individual asset only.

2.7 (i) Depreciation and Amortization

Depreciation is calculated using the straight-line method to collocate the cost of Property Plant and equipment net of residual values, over their estimated useful lives as per the useful lives prescribed in Schedule II of the Companies Act, 2013 except in the case of the following class of assets where useful life is based on technical evaluation of the management:

Asset Class	Useful life Considered
Factory Building	30 Years
Plant & Machinery	10 Years
Furniture & Fixtures	16 Years
Office Equipment	10 Years
Computers	6 Years
Vehicle	11 Years

Depreciation on additions/ deletions during the year is provided from the month in which the asset is capitalized up to the month in which the asset is disposed off.

The estimated useful lives, residual values, and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

(ii) Intangible assets & Amortization

Amortisation is recognised in profit or loss on a straight-line basis over the estimated useful lives of respective Intangible assets.

2.8 Retirement Benefits

Provident Fund: Provident Fund contributions are made to the Government Provident Fund Authority

Gratuity: The Company's gratuity benefit scheme is a defined benefit plan. The Company's net obligation in respect of a defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. The calculation of the Company's obligation under the plan is performed annually by a qualified actuary using the projected unit credit method. All expenses related to the

E.E. SITABKHAN & CO. MUMBAI Chartered Accountants

PROVI FINE SCIENCES PRIVATE LIMITED REGD. OFFICE

defined benefit plan are recognized in employee benefits expense in the Statement of Profit and Loss.

Compensated Absences: The Company provides for encashment of leave or leaves with pay subject to certain rules. The employees are entitled to accumulate leave subject to certain limits for future encashment/ availment. The Company makes provision for compensated absences based on an independent external actuarial valuation carried out at the end of the year.

2.9 *Provisions and contingent liabilities*

A provision is recognized if, as a result of a past event, the Company has a present obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognized at the best estimate of the expenditure required to settle the present obligation at the balance sheet date. The provisions are measured on an undiscounted basis.

A contingent liability exists when there is a possible but not probable obligation or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions but are disclosed unless the possibility of an outflow of resources is remote. Contingent assets are neither recognized nor disclosed in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognized in the period in which the change occurs.

2.10 *Taxes on Income*

Current Tax:- Provision for Income Tax is determined in accordance with the provision of the Income Tax Act 1961.

Deferred Taxation: Income tax expense comprised current tax and deferred tax charge or release. The deferred tax charge or credit is recognized using current tax rates. Deferred tax assets arising from unabsorbed depreciation or carry forward losses are recognized only if there is virtual certainty of realization of such amounts. Other deferred tax assets are recognized only to the extent there is reasonable certainty of realization in the future.

2.11 *Earnings per share ('EPS')*

Basic EPS is computed using the weighted average number of equity shares outstanding during the year. Diluted EPS is computed using the weighted average number of equity and dilutive equity equivalent shares outstanding during the year except where the results would be anti-dilutive.

2.12 *Cash and cash equivalent*

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

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PRAVI FINE SCIENCES PRIVATE LIMITED REGD. OFFICE

PRIVI FINE SCIENCES PRIVATE LIMITED
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Notes Forming Integral Part of the Financial Statement:

3 Share Capital

(Currency: Indian Rupees In Lakhs)

Sr. No	Particulars	As At 31st March 2024	As At 31st March 2023
	AUTHORIZED CAPITAL 20,50,000,000 equity shares of Rs. 10/- each (PY 10,000 equity shares of Rs. 10/- each)	**20,500.00**	1.00
		20,500.00	1.00
	ISSUED , SUBSCRIBED & PAID UP CAPITAL 20,48,93,496 Equity Shares of Rs.10/- each fully paid up (PY 10,000 equity shares of Rs. 10/- each fully paid up)	**20,489.35**	1.00
	Total	**20,489.35**	1.00

Pursuant to the Scheme of Merger of Privi Organics Limited (POL) with Privi Fine Sciences Pvt Limited (PFSPL), the National Company Law Tribunal (NCLT) issued an order of Merger in the month of 19th December 2023 and a revised order was issued on 13th March, 2024. The Company, then accordingly, had filed an NCLT order in form INC-28 with MCA.
The Authorised Share capital of POL was Rs. 5000 lakhs and Paid-up Capital was Rs. 4699.66 lakhs. The authorised Capital of PFSPL was Rs. 5500 lakhs and the paid-up Capital was Rs. 5215.46 lakhs. Post-merger the Authorized Capital of both the companies would have been Rs. 10500 lakhs.
The combined authorised share capital of the company post-merger was reflected on 29th May 2024 on the MCA portal. Now, the company is in the process of filing the necessary forms with MCA to increase its authorized share capital from 10500 lakhs to 20500 lakhs and allotment of shares.
As per the Scheme of Merger, the shareholders of POL were entitled for 3.25 shares of PFSPL per one Equity share of POL. In order to allot shares of PFSPL, the company has increased its Authorised Capital from Rs.10500 lakhs to Rs. 20500 lakhs at its Board Meeting held on 29th March , 2024, and member's approval was obtained at EGM held on 30th March , 2024. The company then has allotted shares on 31 March, 2024 accordingly.

3(A) **Reconciliation of no. of Shares outstanding**

Particulars	Equity Shares As At 31st March 2024		Equity Shares As At 31st March 2023	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	**10,000**	**1.00**	10,000	1.00
Shares Issued during the period	**20,48,83,496**	**20,488.35**	-	-
Share Premium	-	-	-	-
Shares bought back during the period	-	-	-	-
Shares outstanding at the end of the period	**20,48,93,496**	**20,489.35**	10,000	1.00

3(B) Details of shareholders holding of more than 5% shares

Sr. No.	Name of Shareholder	As At 31st March 2024		As At 31st March 2023	
		No. of Shares	% of Holding	No. of Shares held	% of Holding
	Vivira Investments & Trading Private Limited	**13,09,05,950**	**63.89%**	-	
	Mahesh P Babani	**4,64,10,543**	**22.65%**	2,500	25.00%
	Money Mart Secutrities Pvt. Ltd.	**1,36,43,187**	**6.66%**	-	0.00%
		19,09,59,680	**93.20%**	2,500	25.00%

4 Reserve & Surplus:

Sr. No	Particulars	As At 31st March 2024	As At 31st March 2023
	Surplus (Profit & Loss Account)		
	Balance brought forward from previous year	**(4.00)**	-
	Add: Profit / (Loss) for the period	**(223.81)**	(4.00)
	Less: Utilised during the period	-	-
	Less: Transfer to reserve	-	-
	Closing Balance	**(227.81)**	(4.00)
	Total	**(227.81)**	(4.00)

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PRIVI FINE SCIENCES PRIVATE LIMITED REGD. OFFICE

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Notes Forming Integral Part of the Financial Statement:

5 Long-Term Borrowings

Sr. No	Particulars	Non-Current Portion		Current Portion	
		As At 31st March 2024	As At 31st March 2023	**As At 31st March 2024**	As At 31st March 2023
	Secured				
	Term Loan from banks (refer note (I)	**1,875.00**	5,045.10	**562.50**	-
	TermLoan in Indian Currency				
	Unsecured				
	ECB loan (refer note (II)	**4,051.00**	-	-	-
	Other loans	-	-	-	-
		5,926.00	5,045.10	**562.50**	-

I) Term loans are secured by a first mortgage on the Company's immovable properties both present and future and a first charge by way of all the company's assets except book debts and inventories including movable machinery (and expect spare tools and accessories) both present and future subject to charges created favour of the company's bankers for inventories, book debts, and other specified movable assets for securing the borrowings of working capital.

II) The Company has availed an ECB Loan of Rs. 4051 lakhs from Karma Fine Sciences PTE Ltd. which is unsecured in nature and the tenure of loan is ten years. The lender have an option to cause the Borrower to convert the Outstanding Loan Amount into Equity Shares post completion of one year from the 1st disbursement date.

III) **Terms and repayment schedule of Term Loan**
Terms and conditions of outstanding borrowings are as follows:

Name of the bank	Installment	Interest rate	Year of Maturity	Carrying amount	
				As At 31st March 2024	As At 31st March 2023
HDFC bank INR	The term loan is repayable in 16 quarterly installments of Rs.28,75,000 each starting from August 2023.	8.25%	2027	**373.75**	-
HDFC bank INR	The term loan is repayable in 16 quarterly installments of Rs.32,81,250 each starting from August 2023.	8.50%	2027	**426.56**	-
HDFC bank INR	The term loan is repayable in 16 quarterly installments of Rs.14,06,250 each starting from August 2023.	9.05%	2027	**182.81**	-
HDFC bank INR	The term loan is repayable in 16 quarterly installments of Rs.13,43,750 each starting from August 2023.	9.05%	2027	**174.69**	-
HDFC bank INR	The term loan is repayable in 16 quarterly installments of Rs.6,81,250 each starting from August 2023.	9.20%	2027	**88.56**	-
HDFC bank INR	The term loan is repayable in 16 quarterly installments of Rs.91,62,500 each starting from August 2023.	9.20%	2027	**1,191.13**	-
				2,437.50	-

6 Deferred Tax Liability (Net):

Sr. No	Particulars	As At 31st March 2024	As At 31st March 2023
	Deferred Tax Liability		
	- Related to Fixed Assets	**330.15**	-
	Deferred Tax Assets	-	-
	- Related to Fixed Assets	-	-
	Deferred Tax Liabilities (Net)	**330.15**	-

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Notes Forming Integral Part of the Financial Statement:

7 #Trade Payable:

Sr. No	Particulars	As At 31st March 2024	As At 31st March 2023
	Sundry Creditors For Goods	1,545.00	-
	Sundry Creditors- Others	-	49.50
	Total (A + B)	1,545.00	49.50
	# The Company has not received any intimation from the "Supplier" regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence the disclosure relating to amount unpaid as at the end of the year together with interest paid / payable as required under the said Act has not been furnished and provision for interest, if any, on delayed payments, is not ascertainable at this stage.		

8 Other Current Liabilities:

Sr. No	Particulars	As At 31st March 2024	As At 31st March 2023
	Other liabilities- expenses	116.09	158.69
	Statutory liabilities	10.50	19.68
	Provision for Gratuity and leave encashement	35.20	-
	Current maturities of long term borrowing (refer note 5)	562.50	-
	Total	724.29	178.37

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Notes Forming Integral Part of the Financial Statement as at 31st March,2024

9 Fixed Assets

(Currency: Indian Rupees in Lakhs)

Sr. No	Particulars	Gross Block				Depreciaton				Net Block As on	
		As on 01.04.2023	Total Additions	Deduction	As on 31.03.2024	As on 01.04.2023	For the period	Deductions	As on 31.03.2024	As on 31.03.2024	As on 31.03.2023
I	Intangible Assets										
	Goodwill	-	6,301.43	-	6,301.43	-	-	-	-	6,301.43	-
	Total	-	6,301.43	-	6,301.43	-	-	-	-	6,301.43	-
II	Tangible Assets										
1	Land- Unit 1	156.50	-	-	156.50	6.29	2.18	-	8.47	148.03	-
2	Leasehold land (U2)	1,777.42	-	-	1,777.42	5.34	21.35	-	26.69	1,750.73	1,772.08
3	Building	98.70	615.56	-	714.26	12.41	14.52	-	26.93	687.33	-
4	Plant & Machinery	1,238.39	9,350.50	-	10,588.89	112.48	563.43	-	675.91	9,912.98	-
5	Electrical Installation	-	482.02	-	482.02	-	24.19	-	24.19	457.83	-
6	Lab Equipments	-	-	-	-	-	-	-	-	-	-
7	Furniture & Fixtures	4.15	4.52	-	8.67	0.19	1.03	-	1.22	7.45	-
8	OfficeE Equipments	5.02	8.46	-	13.48	0.57	0.98	-	1.55	11.93	-
9	Computers	16.36	2.62	-	18.98	3.12	2.99	-	6.11	12.87	-
10	Vehicle	307.53	1.26		308.79	38.10	29.42	-	67.52	241.27	-
11	Leasehold land (U2)	-	-	-	-	-	-	-	-	-	-
	Total	3,604.07	10,464.94	-	14,069.01	178.50	660.09	-	838.59	13,230.42	1,772.08
	Capital Work in Progress	8,397.99	5,024.27	10,448.08	2,974.18	-	-	-	-	2,974.18	414.23
										-	
	Total	8,397.99	5,024.27	10,448.08	2,974.18	178.50	660.09	-	838.59	2,974.18	414.23
	Previous year	13.27	2,178.39	-	2,191.65	-	5.34	-	5.34	2,186.31	13.27

** During the year Capital work in progress includes Rs.1668.75 lakhs - towards Trial run expenses (PY: 2023 Rs.NIL-lakhs) (Refer Note: 28) and preoperative expenses incurred Rs. 781.36 lakhs (PY- Rs. 710.28 Lakhs).



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Notes Forming Integral Part of the Financial Statement as at 31st March,2024
Notes to the Financial Statement as at March 31,2023

(Amounts in lakhs)

Note : 9 Fixed Asset

Sr. No	Particulars	Gross Block				Depreciaton				Net Block	
		April 01,2022	Addition/ Revaluation during the year	Deduction during the year	March 31,2023	April 01,2022	Addition during the year	Deduction during the year	March 31,2023	WDV as on March 31,2023	WDV as on March 31,2022
I	Tangible Assets										
1	Leasehold land	-	1,777.42	-	1,777.42	-	5.34	-	5.34	1,772.08	
2	Building	-	-		-	-	-	-	-	-	
3	Furniture and fixtures	-	-	-	-	-	-	-	-	-	
	Total Tangible Assets I	-	1,777.42	-	1,777.42	-	5.34	-	5.34	1,772.08	-
II	CAPITAL WORKING PROGRESS										
1	CWIP(Building)	13.27	142.96	-	156.23	-	-	-	-	156.23	13.27
2	CWIP(Plant & Machinery)	-	258.00	-	258.00	-	-	-	-	258.00	-
	Total Capital Working Progress II	13.27	400.96	-	414.23	-	-	-	-	414.23	13.27
	Grand Total I+II	13.27	2,178.39		2,191.65	-	5.34	-	5.34	2,186.31	13.27
	Fixed Assets-Year 2021-2022	-	-	-	-	-	-	-	-	-	-
	CWIP- Year 2021-2022	-	13.27	-	13.27	-	-	-	-	-	13.27



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Notes Forming Integral Part of the Financial Statement: (Currency: Indian Rupees in Lakhs)

10 Current Investment

Sr. No	Particulars	As At 31st March 2024	As At 31st March 2023
	Mutual Fund: Quoted		
	Investment in Mutual Fund	1,369.63	2,854.59
	Total	1,369.63	2,854.59

11 Inventories

(Valued at lower of Cost and Net Realisable Value)

Sr No.	Particulars	As At 31st March 2024	As At 31st March 2023
	Raw Materials	136.58	-
	Finished Goods	99.70	-
	Packing Material	4.62	-
	W I P	502.55	-
	Fuel	7.67	-
	Stores and spares	19.87	-
	Total	770.99	-

12 Trade Receivables

Sr. No	Particulars	As At 31st March 2024	As At 31st March 2023
1	**Outstanding for more than six months**		
	Secured, Considered Good	-	-
	Unsecured, Considered Good	-	-
	Doubtful	-	-
2	**Others**		
	Secured, Considered Good	-	-
	Unsecured, Considered Good	767.95	-
	Doubtful	-	-
	Total	767.95	-

13 Cash & Cash Equivalent

Sr. No	Particulars	As At 31st March 2024	As At 31st March 2023
1	**Cash-in-Hand**		
	Cash Balance	0.78	-
	Sub Total (A)	0.78	-
2	**Bank Balance**		
	With Banks	262.35	4.01
	Fixed Deposit	79.48	-
	Sub Total (B)	341.83	4.01
	Total [A + B]	342.61	4.01

Note : 13(A) - Disclosure regarding pursant to circular no. G.S.R. 308(E) dated March 30, 2017.

14 Short Term Loans & Advances

Sr. No	Particulars	As At 31st March 2024	As At 31st March 2023
	Advance for land levelling work	225.00	225.00
	Loans & Advances	525.27	-
	Total	750.27	225.00

15 Other Current Assets

Sr. No	Particulars	As At 31st March 2024	As At 31st March 2023
	TDS Receivable	9.13	-
	Input Tax Credit (Indirect Taxes)	2,165.65	0.06
	Prepaid Insurance	29.47	-
	Prepaid Expenses	6.72	-
	Security Deposit	67.64	-
	Employee advance	0.89	-
	Total	2,279.50	0.06

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PRIVI FINE SCIENCES PRIVATE LIMITED REGD. OFFICE

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Notes Forming Part of the Profit & Loss Accounts for the year ended 31st March ,2024

(Currency: Indian Rupees In Lakhs)

16 Revenue from Operations

Sr. No	Particulars	Year Ended 31st March 2024	Year Ended 31st March 2023
	Sales	472.54	-
	Total	472.54	-

16.1 Break-up of revenue from sale of products

Sr. No	Particulars	Year Ended 31st March 2024	Year Ended 31st March 2023
	Manufactured goods		
	Chemicals	472.54	-
	Total	472.54	-

Note: Total Sales during the year Rs 1574.24 lakhs out of which sales Rs 1101.70 lakhs transferred to Trial Run Expenses.

17 Other Income

Sr. No	Particulars	Year Ended 31st March 2024	Year Ended 31st March 2023
	Interest Received	66.87	-
	Misc Income	4.01	-
	Jobwork charges received	80.13	-
	Exchange rate gain loss	3.91	-
	Gain on Investment (MF)	179.85	61.76
	Total	334.77	61.76

18 Cost of Material Consumed

Sr. No	Particulars	Year Ended 31st March 2024	Year Ended 31st March 2023
a)	Opening Stock		
	-Raw materials	67.64	-
	-Packing materials	1.44	-
	Transferred :- Trial Run Expenses		
	-Raw materials	(67.64)	-
	-Packing materials	(1.44)	-
	Sub-total (a)	(0.00)	-
b)	**Add: Purchase of materials**		
	Raw Materials	436.80	-
	Packing Materials	13.06	-
	Sub-total (b)	449.86	-
c)	**Less: Closing Stock of Materials**		
	-Rawmaterials	136.58	-
	-Packingmaterials	4.62	-
	Transferred to Trial Run Expenses		
	-Raw materials	(136.68)	-
	-Packing materials	(4.82)	-
	Sub-total (c)	-	-
	Less : Loss By Fire		
	-Raw materials	-	-
	-Packing materials	-	-
		-	-
d)	**Cost of Material Consumed** **Sub-total(a+b-c)**	449.86	-
	Total	449.86	-

Note 1: The Opening Stock of Raw Material and Packing Material related to "Privi Organics Limited" merged into "Privi Fine Sciences Private Limited" vide NCLT order dt. 19th December, 2023, effective from 01st April, 2023.

Note 2: The Total Purchases of Raw Material and Packing Material amounting to Rs 2,108.41 lakhs out of which Rs 1,658.55 lakhs transferred to Trial Run expenses.

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Notes Forming Part of the Profit & Loss Accounts for the year ended 31st March ,2024

19 Changes in Inventories

Sr No.	Particulars	Year Ended 31st March 2024	Year Ended 31st March 2023
1	**Closing Stock:**		
	Finished Goods	99.70	-
	Work In Process	502.55	-
	Less By Fire	-	-
	Transferred to Trial run expense:-		
	Finished Goods	(99.70)	-
	Work In Process	(502.55)	-
		-	-
2	**Opening Stock:**		
	Finished Goods	25.46	-
	Work In Process	71.98	-
	Transferred to Trial run expense:-		
	Finished Goods	(25.46)	-
	Work In Process	(71.98)	-
		-	-
		-	-
	Note: The Opening stock of Finished Goods and Work In Process of "Privi Organics Limited" merged into "Privi Fine Sciences Private Limited" vide NCLT order dt. 19 December, 2023 effective from 1st April, 2023		

20 Employee Benefits Expenses

Sr. No	Particulars	Year Ended 31st March 2024	Year Ended 31st March 2023
	Salary,wages and bonus	91.01	-
	Contribution to Provident and other funds	4.00	-
	Staff Welfare expenses	8.12	0.17
	Total	103.14	0.17

21 Financial Cost

Sr. No	Particulars	Year Ended 31st March 2024	Year Ended 31st March 2023
	Interest on Loan	40.68	58.68
	Other Finance Cost	-	0.002
	Total	40.68	58.69

22 Depreciation & Amortised Cost

Sr. No	Particulars	Year Ended 31st March 2024	Year Ended 31st March 2023
	Depreciation on Tangible Assets	96.66	5.34
	Total	96.66	5.34

23 Other Expenses

Sr. No	Particulars	Year Ended 31st March 2024	Year Ended 31st March 2023
	Consumption of Stores and Spares	2.80	-
	Power,Fuel & water	14.22	-
	Jobwork charges	1.80	-
	Repairs & Maintenance- Machinery	0.48	-
	Repairs & Maintenance Others	1.20	-
	Contract Labour Charges	0.48	-
	Lab Expenses	2.56	-
	Other Factory Expenses	11.93	-
	Insurance	9.19	-
	Postage and Telephone Expenses	0.23	-
	Rates and Taxes	1.21	-
	Auditor Remuneration	0.68	-
	Selling & Distribution expenses	10.10	-
	Printing & Stationery	0.77	-
	Legal and Professional Fees	26.11	0.68
	Travelling and Conveyance	0.46	-
	Bank Charges	2.70	-
	Office & admin Exp	4.21	0.90
	Total	91.13	1.57

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PRIVI FINE SCIENCES PRIVATE LIMITED REGD. OFFICE Navi Mumbai 400709

Notes to the financial statements *(Continued)*

(Currency: Indian Rupees in Lakhs)

24 Earnings per share

Particulars	Year Ended 31st March 2024	Year Ended 31st March 2023
Basic and diluted earnings per share		
Net profit after tax attributable to equity shareholders (A)	**(223.81)**	(3.99)
Number of equity shares outstanding at the end of the year	**20,48,93,496**	10,000
The weighted average number of equity shares outstanding during the year (B)	**20,48,93,496**	10,000
Earnings per share	**(0.11)**	(39.99)

***25* Related party disclosure**

1 List of related parties

a) Enterprises owned or significantly influenced by

Privi Speciality Chemicals Limited
Privi Life Sciences Private Limited
Privi Biotechnologies Private Limited
Privi Organics Limited (upto 31st March, 2023)
Priglv Specialties Private Limited
Babani Investment And Trading Private Limited
Moneymart Securities Private Limited
Vivira Investment And Trading Private Limited
MM Infra & Leasing Pvt. Ltd
Vivira Chemicals Industries
Satellite *Chemicals LLP*
Satellite Technologies Private Limited
Snejyo Agro LLP
SNEJYO Ventures Pvt. Ltd.
Prasad Organics Pvt.Ltd.
Babani Brothers LLP
Empee Constructions
Satguru Constructions
Alum And Chemical Corporation (upto 27th March,2023)

MM Speciality Chemicals Pvt. Ltd.

b) *Key Management Personnel (KMP)*

Ms. Snehal Mahesh Babani (Managing Director)
Mr. Mahesh P. Babani (Director)
Ms. Jyoti Mahesh Babani (Director)
Mr. Arun Newalkar (Chief Financial Officer)
Mr. Ramesh Kathuria (Company Secretary)

c) Relatives of Key Management Personnel

Mrs. Seema Mahesh Babani
Mahesh Purshottam Babani (HUF)

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PRIVI FINE SCIENCES PRIVATE LIMITED REGD. OFFICE 400709

Notes to the financial statements *(Continued)*

(Currency: Indian Rupees in Lakhs)

2 During the year, following transactions were carried out with the related parties :

	Enterprises owned by key management personnel or their relatives		Key Management Personnel and their relatives	
	31st March 2024	31st March 2023	**31st March 2024**	31st March 2023
Purchase of Assets/Chemicals				
Privi Life Sciences Pvt.Ltd.	2.61	-	-	-
Prasad Organics Pvt.Ltd.	12.75	-	-	-
Rent Paid				
Privi Speciality Chemicals Ltd	0.90	-	-	-
Sale of Chemicals				
Privi Speciality Chemicals Ltd.	33.17	-	-	-
Privi Speciality Chemicals Ltd. USA	383.34	-	-	-
Salary Paid				
Snehal Babani	-	-	6.00	-
Job Work Chgs. Received				
Privi Speciality Chemicals Ltd.	80.13	-	-	-
Interest Paid:-				
Vivira Investment and Trading Pvt. Ltd.	25.77	146.40	-	-
Moneymart Securities Pvt. Ltd.	1.64	16.60	-	-
Equity shares Issued				
		-	-	-
Vivira Investment and Trading Pvt. Ltd. (No. of Shares 1,76,29,000+4,94,80,450= 6,71,09,450 of Rs.10 each)	6,710.95	-	-	-
Moneymart Securities Pvt. Ltd.	266.42	-	-	-
Shares 26,64,200 Issued at Rs.10 Each				
Deposit for Rent				
Privi Speciality Chemicals Ltd.	0.50	-	-	-
Loan taken				
Vivira Investment and Trading Pvt. Ltd.(#)	2,025.00	4,195.10	-	-
(#) Loan Amount converted into Equity Shares Fully Paid				
Privi Fine Sciences Pvt.Ltd.(Unit 2 Gujarat)	-	-	-	-
Moneymart Securities Pvt. Ltd.	-	250.00	-	-
Loan Repaid				
Vivira Investment and Trading Pvt. Ltd.(#)	11,570.00	-	-	-
(#) Loan Amount converted into Equity Shares Fully Paid(Rs.6025 lakhs)				
Receivables /Other assets				
Privi Speciality Chemicals Ltd.	40.08	-	-	-
Privi Speciality Chemicals Ltd. USA	215.64	-	-	-
Payables / Other Lablilties				
Privi Fine Sciences Pvt.Ltd.(Unit 2 Gujarat)	-	-	-	-
Snehal Babani	-	-	0.50	-
Vivira Investment and Trading Pvt. Ltd.	-	4,926.86	-	-
Moneymart Securities Pvt. Ltd.	-	264.94	-	-





(Currency: Indian Rupees in Lakhs)

Notes to the financial statements (Continued)

26 Segmental Reporting

a) Primary Business Segment

In accordance with the requirements of Accounting Standard 17 'Segment Reporting' ('AS17'), the Company has determined its business segment as "Aromatic chemicals/Industrial chemicals" since the entire business of the Company is from Aromatic chemicals. As the Company is engaged only in one business segment, the segment revenue, segment result, total carrying amount of segment assets, total carrying amount of segment liabilities, the total cost incurred to acquire segment assets, the total amount of charge for depreciation and amortization during the year are as reflected in the financial statements for the year ended 31 March 2024

b) Secondary Geographical Segment

In respect of secondary segment information, the company has identified its geographical segments as Domestic and Overseas. The Secondary Segment information has been disclosed accordingly.

	Year	Domestic	Overseas	Total
Revenue	**31st March 2024**	1,045.20	529.04	1,574.24
	31st March 2023	61.76	-	61.76
Carrying amount of segment asset	**31st March 2024**	13,230.42	-	13,230.42
	31st March 2023	1,772.08	-	1,772.08
Capital expenditure during the year	**31st March 2024**	16,489.21	-	16,489.21
	31st March 2023	414.23	-	414.23

27 CSR activities

As per Section 135 of the Companies Act, 2013, the Company has constituted a Corporate Social Responsibility (CSR) Committee. The total amount spent by the Company on CSR activities during the year is Rs. Nil (FY 2022-23: NIL), as the company incurred, a loss during the year.

28 Trial run expenses capitalized.

During the year company started the manufacturing of the product wef 30th September, 2023. However the company could not achieve its production capacity intended for. As a result, the cost of operations net of sales revenue during the period, treated as the trial run expenses & has been included in Capital WIP. Given below are the details of expenses during the year.

Revenue:-	**Year Ended 31st March 2024**	Year Ended 31st March 2023
Sales of Privial/Lilial	**1,101.70**	-
Other income (including forex and duty drawback	-	-
Total (A)	**1,101.70**	-
Expenses		
Consumption of Material	**1,081.62**	-
Other expenses	**1,688.83**	-
Total (B)	**2,770.45**	-
Pre-operative expenses (Trial Run expenses) included in CWIP. Total (C) = (B-A)	**1,668.75**	-

E.E. SITABKHAN & CO. MUMBAI Chartered Accountants

PRIVI FINE SCIENCES PRIVATE LIMITED REGD. OFFICE NAVI MUMBAI 400709

(Currency: Indian Rupees in Lakhs)

29 Note On Amalgmation of "Privi Organics Ltd." with" Privi Fine Sciences Pvt. Ltd.":

During the year "Privi Organics Ltd." a company manufacturer, exporter, and trader in Specialty chemicals (aroma chemicals) and other Chemicals products, vide the NCLT order dt. 19th December,2023 amalgmated & merged with "Privi Fine Sciences Pvt. Ltd." wef 01st April, 2023, under section 230 to 232 & other applicable provisions of the Company's Act, 2013. The Company commenced it's manufacturing from 30th Septemeber,2023 in factory located at Plot No. C-39 & C-39 (Part), MIDC Lote, Tq.-Khed, Dist.- Ratnagiri. Further the purchase consideration is settled by way of issue of shares in the ratio of 3.25 shares of "Privi Fine Sciences Pvt. Ltd." for every share of "Privi Organics Ltd." held on 31.3.2024. As a result the Goodwill of Rs. 6301.43 lakhs was generated in the process of merger.

30 Fire Insurance claim:

On April 17, 2022, a fire broke out at the Company's Plant located at MIDC Lote. There has been a loss to assets comprising Inventories, Buildings, Stores and spares and other Fixed Assets, etc amounting to Rs.397.98 lakhs. The company had adequately insured. The Company has received a total claim of Rs 300.66 lakhs including the fire scrap sale of Rs.28.51 lakhs). The net loss on fire was Rs.97.32 lakhs has been shown in the profit and loss account under the head extraordinary items.

31 Prior year comparative

Figures for the previous year have been reclassified and regrouped wherever considered necessary to conform to the current year's presentation.

As per our report of even date attached

For M/S.E.E Sitabkhan & Co.
Chartered Accountants

E E Sitabkhan
Proprietor
Membership No. 30721

Place : Mumbai
Date : 20th June, 2024

For and on behalf of the Board of
Privi Fine Sciences Private Limited
CIN:U24110MH2021PTC358857

Shehal Babani
DIN: 07672706
Managing Director

Mahesh Babani
DIN: 00051162
Director

Ramesh Kathuria
Company Secretary
A-11214

Arun Newalkar
Chief Financial Officer

PRIVI FINE SCIENCES PRIVATE LIMITED
U24110MH2021PTC358857
PRIVI HOUSE, A-71 TTC THANE BELAPUR ROAD, NEAR KOPAR KHAIRANE RAILWAY STATION, NAVI MUMBAI, MAHARASHTRA-400 709

DIRECTORS' REPORT

To
The Members,
Privi Fine Sciences Private Limited

Your Director's have pleasure in presenting the 2nd (Second) Annual Report of the Company together with the Audited Financial Statements for the year ended March 31, 2023.

1. FINANCIAL STATEMENTS & RESULTS:

a. FINANCIAL RESULTS

The Company's performance during the year ended March 31, 2023, is summarized below:

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Total Revenue	61,76,201	-
Total Expenses	1,73,630	-
Profit before Depreciation, Finance Cost & Tax	60,02,571	-
Less: Finance Cost	58,68,670	-
Profit before Depreciation & Tax	1,33,901	-
Less: Depreciation	5,33,760	-
Profit before Tax	**(3,99,859)**	-
Less: Current Tax	-	-
Less: Provision for Taxation	-	-
Profit after Tax	**(3,99,859)**	-

b. OPERATIONS:

The Company was incorporated on April 13, 2021 vide Certificate of Incorporation issued by the Ministry of Corporate Affairs under the Corporate Identity Number (CIN) U24110MH2021PTC358857. The Company is engaged in the manufacturing of organic chemicals, silicas, inorganic chemicals and their intermediaries.

During the year under review, the Company has altered its object clause in the Memorandum of Association (MOA) in the last Annual General Meeting of the Company held on September 01, 2022. Apart from manufacturing of organic & inorganic

chemicals, the Company will be engaged in the production of ethanol and to carry on the business of producers, researchers, manufacturers, sellers of sugar, sugarcane & high starch agro products.

c. REPORT ON PERFORMANCE OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES:

Your Company does not have any subsidiary, associate and joint venture company.

d. DIVIDEND:

Considering the loss incurred in the current financial year, your Director's have not recommended any dividend for the year under review.

e. TRANSFER TO RESERVES:

During the period under review, the Board of Directors has not recommended to transfer any amount of reserves as the Company is incurring losses.

f. REVISION OF FINANCIAL STATEMENT:

There was no revision of the financial statements for the period under review.

g. DEPOSITS:

The Company has not accepted or renewed any amount falling within the purview of provisions of Section 73 of the Companies Act 2013 ("the Act") read with the Companies (Acceptance of Deposit) Rules, 2014 during the period under review. Hence, the requirement for furnishing of details of deposits which are not in compliance with the Chapter V of the Act is not applicable.

h. DISCLOSURES UNDER SECTION 134(3)(l) OF THE COMPANIES ACT, 2013:

Except as disclosed elsewhere in this report, no material changes and commitments which could affect the Company's financial position, have occurred between the end of the financial year of the Company and date of this report.

i. DISCLOSURE OF ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNAL:

During the period under review your company have not received any orders passed by any regulatory Authorities or Courts or Tribunals.

j. PARTICULARS OF CONTRACTS OR ARRANGEMENT WITH RELATED PARTIES:

All Related Party Transactions that were entered into during the year under review were on an arm's length basis and in the ordinary course of business under the provisions of Section 188 of the Act and the rules made thereunder. Accordingly, the disclosure of Related Party Transactions as required u/s 134(3) (h) of the Companies Act, 2013 is given under note no. 18 (b) of the financial statements of the Company.

k. PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS AND SECURITIES:

The Company has not given any loans, guarantees, investments and securities under Section 186 of the Act during the period under review and accordingly disclosure under this Section is not required.

l. SHARE CAPITAL:

Authorized Capital:

During the year under review, the Authorized Share Capital of the Company is Rs. 1,00,000/- (Rupees One Lakh only) divided into 10,000 (Ten Thousand) Equity Shares of Rs. 10/- (Rupees Ten only).

Issued, Subscribed and Paid-up Capital:

The Issued, Subscribed and Paid -up Share Capital as on March 31, 2023 is Rs. 1,00,000/- (Rupees One Lakh) divided into 10,000 (Ten Thousand) Equity Shares of Rs. 10/- (Rupees Ten Only) each.

m. DISCLOSURE UNDER SECTION 43(a)(ii) OF THE COMPANIES ACT, 2013:

The Company has not issued any shares with differential rights and hence no information as per provisions of Section 43(a)(ii) of the Act read with Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

n. DISCLOSURE UNDER SECTION 54(1)(d) OF THE COMPANIES ACT, 2013:

The Company has not issued any sweat equity shares during the period under review and hence no information as per provisions of Section 54(1)(d) of the Act read with Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

o. DISCLOSURE UNDER SECTION 62(1)(b) OF THE COMPANIES ACT, 2013:

The Company has not issued any equity shares under Employees Stock Option Scheme during the period under review and hence no information as per provisions of Section 62(1)(b) of the Act read with Rule 12(9) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

p. CORPORATE SOCIAL RESPONSIBILITY

Section 135 of the Companies Act 2013 is not applicable to the Company as the Company does not have the specified turnover or net worth or profit criteria and hence there is no requirement for the Company to undertake CSR activities

q. DISCLOSURE UNDER SECTION 67(3) OF THE COMPANIES ACT, 2013:

The Company does not have a scheme of ESOP and hence disclosures pursuant to Section 67(3) of the Companies Act, 2013 are also not required to be furnished.

2. MATTERS RELATED TO DIRECTORS AND KEY MANAGERIAL PERSONNEL

a) BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL

Following are the first Directors, as named in the Articles of Association, at the time of incorporation of the Company.
Name of the Directors are as follows:

1. Mahesh Purshottam Babani
2. Jyoti Mahesh Babani
3. Snehal Mahesh Babani

There was no change in the Directors of the Company during the year under review.

3. DISCLOSURES RELATED TO BOARD, COMMITTEES AND POLICIES

a. BOARD MEETINGS:

During the year under review, the Board of Directors met five times on April 10, 2022, June 16, 2022, October 07, 2022, December 19, 2022 and March 27, 2023 in accordance with the provisions of the Companies Act, 2013 and rules made there under.

b. DIRECTOR'S RESPONSIBILITY STATEMENT:

In terms of Section 134(5) of the Companies Act, 2013, in relation to the audited financial statements of the Company for the year ended March 31, 2023, the Board of Directors hereby confirms that:

a. in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures.

b. such accounting policies have been selected and applied consistently and the Directors made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2023 and of the loss of the Company for that period;

c. proper and sufficient care was taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

d. the annual accounts of the Company have been prepared on a going concern basis.

e. proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

c. RISK MANAGEMENT POLICY:

As of March 31, 2023 your Company has not started with its operations. The Company in due course of time shall design the Risk Management Policy and guidelines to avoid events, situations or circumstances which may lead to negative consequences on the Company's businesses and shall define a structured approach to manage uncertainty and to make use of these in their decision-making pertaining to all business divisions and corporate functions.

d. INTERNAL CONTROL SYSTEMS:

Adequate internal control systems commensurate with the nature of the Company's business and size and complexity of its operations are in place has been operating satisfactorily. Internal control systems comprising of policies and procedures are designed to ensure reliability of financial reporting, timely feedback on achievement of operational and strategic goals, compliance with policies, procedure, applicable laws and regulations and that all assets and resources are acquired economically, used efficiently and adequately protected.

e. PAYMENT OF REMUNERATION / COMMISSION TO DIRECTORS FROM HOLDING OR SUBSIDIARY COMPANIES:

None of the Directors of the Company are in receipt of remuneration/commission from the Holding Company of the Company. The Company do not have subsidiary.

4. AUDITORS AND REPORTS:

a. AUDITORS REPORT:

M/s E. E. Sitabkhan & Co., Chartered Accountants, Statutory Auditors of the Company, have given Auditor's Report for the year ended 31st March 2023 read with the explanatory notes therein which are self-explanatory and therefore, do not call for any further explanation or comments from the Board under Section 134(3) of the Companies Act, 2013.

b. APPOINTMENT OF STATUTORY AUDITOR:

The Board of Directors of the Company have appointed M/s. E. E. Sitabkhan & Co., Chartered Accountants, (Membership No. 30721) as a First Statutory Auditor of the Company to hold office, in the first Board Meeting of the Company which was held on April 13, 2021, until the conclusion of the 1st Annual General Meeting of the Company to be held in the year 2021-22.

Your Company has received confirmation from Auditors to the effect that their appointment, with the limits specified under the Companies Act, 2013 and the firm specifies the criteria specified in Section 141 of the Companies Act, 2013 read with Rule 4 of the Companies (Audit & Auditors) Rules, 2014.

Pursuant to the provisions of Section 139 of the Companies Act, 2013, M/s E.E. Sitabkhan & Co. Chartered Accountants, (Firm Registration no. 110300W) were appointed as the Statutory Auditors of the Company who shall hold office from the conclusion of the 1st Annual General Meeting till the conclusion of the 6th Annual General Meeting.

In accordance with Section 139 of the Companies Amendment Act, 2017, notified w.e.f. May 7, 2018, by the Ministry of Corporate Affairs, the appointment of Statutory Auditors is not required to be ratified at every Annual General Meeting. Hence, M/s. E. E. Sitabkhan & Co., Chartered Accountants continues as a Statutory Auditors until the conclusion of 6th Annual General Meeting of the Company.

5. OTHER DISCLOSURES

Other disclosures as per provisions of Section 134 of the Act read with Companies (Accounts) Rules, 2014 are furnished as under:

a. EXTRACT OF ANNUAL RETURN:

"With the notification of the Companies (Management and Administration) Amendment Rules, 2021, dated 5th March, 2021 ('Amendment Notification 2021') the erstwhile Rule 12 of the Companies (Management and Administration) Rules, 2014 has been substituted to do away with the requirement of attaching the extract of annual return with the Board's Report completely subject to the condition that the web-link of the annual return is disclosed in the same.

However, the Company does not have a functional website. Therefore, if any Member wishes to receive the Annual Return, he/she can request in writing to the Company."

b. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The particulars as required under the provisions of Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 in respect of conservation of energy and technology absorption have not been furnished, considering the nature of activities undertaken by the Company during the year under review.

During the period under review, the Company has neither earned nor used any foreign exchange.

c. PREVENTION OF SEXUAL HARASSMENT:

Pursuant to the provisions of "The Sexual Harassment at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("Act"), the same is not applicable to the Company. However, as a practice of Good Corporate Governance the Company has put in place POLICY ON PREVENTION OF SEXUAL HARASSMENT AT WORK (POSH). The Internal Complaint Committee has been formed for all locations of the Company to deal with the matters falling within the purview of the Policy.

During the year, no case pertaining to sexual harassment at workplace has been reported to the Company.

d. Cost Auditors:

During the year under review, your Company is not required to maintain cost records as specified by the Central Government under Section 148(1) of the Companies Act, 2013 in respect of the businesses of the Company and accordingly no accounts and records are made and maintained by your Company.

e. Compliance with Secretarial Standards:

The Company is in compliance with the mandatory Secretarial Standards.

f. There are no proceedings, either filed by Privi Fine Sciences Private Limited or filed against Privi Fine Sciences Private Limited, pending under the Insolvency and Bankruptcy Code, 2016 as amended, before National Company Law Tribunal or other courts during the period under review.

g. Since the Company was incorporated only on 13th April, 2021, there was no matter arising with respect to difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions.

6. ACKNOWLEDGEMENTS AND APPRECIATION:

PRIVI FINE SCIENCES PRIVATE LIMITED
U24110MH2021PTC358857
PRIVI HOUSE, A-71 TTC THANE BELAPUR ROAD, NEAR KOPAR KHAIRANE RAILWAY STATION, NAVI MUMBAI, MAHARASHTRA-400 709

\Your Directors' take this opportunity to thank the customers, shareholders, suppliers, bankers, business partners/associates, Central and State Governments for their consistent support and encouragement to the Company.

For and on behalf of the Board

Jyoti Mahesh Babani
Director
DIN: 07672705

Snehal Mahesh Babani
Director
DIN: 07672706

Date: May 05, 2023
Place: Navi Mumbai

PRIVI FINE SCIENCES PRIVATE LIMITED * NAVI MUMBAI * REGD. OFFICE

Registered Office
"Privi House" A-71 TTC, Thane Belapur Road,
Near Kopar Khairane Railway Station,
Navi Mumbai - 400 709.

CIN: U24110MH2021PTC358857
Tel No. +91 22 27783040/41/45, 66023500 **Fax No.** +91 22 27783049
E-Mail: rameshk@privi.co.in

E. E. SITABKHAN & CO.

CHARTERED ACCOUNTANTS

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

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

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

AUDITOR'S REPORT

To the Members of PRIVI FINE SCIENCES PRIVATE LIMITED.

Report on the Financial Statements

We have audited the accompanying financial statements of **PRIVI FINE SCIENCES PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2023, and the statement of Profit and Loss for the year ended 31st March 2023 and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical

E. E. SITABKHAN & CO. MUMBAI Chartered Accountants

E. E. SITABKHAN & CO.
CHARTERED ACCOUNTANTS
E. E. Sitabkhan B.Com., F.C.A.
Office #17, Ground Floor, Mubarak CHSL, Church Road, Marol, Andheri East, Mumbai - 400059.
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requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

(a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2023, and
(b) In the case of the statement of Profit and Loss, loss for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. Since the Company has not Commences its Business activities requirement of the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, is not applicable.

E. E. SITABKHAN & CO. MUMBAI Chartered Accountants

E. E. SITABKHAN & CO.

CHARTERED ACCOUNTANTS

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

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

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2. **As required by section 143 (3) of the Act, we report that:**

   a. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

   b. In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books [and proper returns adequate for the purposes of our audit have been received from branches not visited by us];

   c. The Balance Sheet and Statement of Profit and Loss dealt with by this Report are in agreement with the books of account ;

   d. In our opinion, the Balance Sheet and Statement of Profit and comply with the Accounting Standards referred to in Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014

   e. On the basis of the written representations received from the Directors as on 31 March 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2023 from being appointed as a director in terms of Section 164 (2) of the Act; and.

   f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"

FOR E. E. SITABKHAN & CO.
CHARTERED ACCOUNTANTS

ESMAIL SITABKHAN
PROPRIETOR
M. No. O-30721
Firm Reg. No.110300W
UDIN: 23030721BGVGVX7248

Place: Mumbai
Date: 5TH May 2023

E. E. SITABKHAN & CO. MUMBAI Chartered Accountants

E. E. SITABKHAN & CO.

CHARTERED ACCOUNTANTS

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

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Privi Fine Sciences Private Limited

Annexure B to the Independent Auditors' report - 31 March 2023

(Referred to in paragraph A (f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to financial statements of Privi Fine Sciences Private Limited ("the Company") as of 31 March 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls system with reference to financial statements and such internal financial controls were operating effectively as at 31 March, 2023, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the 'Guidance Note').

Management's Responsibility for Internal Financial Controls

The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as 'the Act').

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and whether such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.



E. E. SITABKHAN & CO.

CHARTERED ACCOUNTANTS

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

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Privi Fine Sciences Private Limited

Annexure B to the Independent Auditors' Report (Continued)

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial controls with Reference to financial statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial controls with Reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

FOR M/S.E.E SITABKHAN & CO.
CHARTERED ACCOUNTANTS

PLACE : MUMBAI
DATE : MAY 05,2023

E.E. SITABKHAN
PROPRIETOR
M.No: 0-30721

E.E. SITABKHAN & CO. MUMBAI Chartered Accountants

Privi Fine Sciences Private Limited
CIN: U24110MH2021PTC358857
Balance Sheet as at March 31,2023
(Currency : Indian Rupees)

Particulars	Refer to Note No.	As at March 31,2023	As at March 31,2022
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	3	**1,00,000**	1,00,000
(b) Reserves and Surplus	4	**(3,99,860)**	-
(2) Share Application money pending allotment		-	-
(2) Non-Current Liabilities			
(a) Long-Term Borrowings	5	**50,45,10,425**	6,00,00,000
(c) Other Long Term Liabilities		-	-
(d) Long Term Provisions		-	-
(3) Current Liabilities			
(a) Short-Term Borrowings		-	-
(a) Trade Payables	6	**49,50,271**	-
(b) Other Current Liabilities	7	**1,78,36,769**	12,90,616
(c) Short-Term Provisions		-	-
Total Equity & Liabilities		**52,69,97,605**	6,13,90,616
II.ASSETS			
(1) Non-Current Assets			
(a) Fixed Assets			
(i) Tangible Assets	8	**17,72,08,351**	-
(ii) Intangible Assets		-	-
(ii) Capital Work-in-Progress	8	**4,14,20,132**	13,20,687
(iv) Intangible Assets Under Developments		-	-
(b) Non-Current Investments	9	**28,54,59,178**	5,00,000
(c) Deferred Tax Assets (Net)		-	-
(d) Long term Loans and Advances		-	-
(e) Other Non-Current Assets		-	-
(2) Current Assets			
(a) Current Investments		-	-
(b) Inventories		-	-
(c) Trade Receivables		-	-
(a) Cash and Cash Equivalents	10	**4,00,734**	5,63,929
(b) Short-Term Loans and Advances	11	**2,25,00,000**	5,90,00,000
(c) Other Current Assets	12	**6,210**	-
Total Assets		**52,69,97,605**	6,13,90,616
Significant Accounting Policies	2		
Notes Forming Integral Part of the Financial Statement	18-22		

This is the Balance Sheet referred to in our Report of even date.

For M/S.E.E Sitabkhan & Co.
Chartered Accountants

E E Sitabkhan
Proprietor
Membership No. 30721

Place : Mumbai
Date : May 05, 2023

For and on behalf of the Board of
Privi Fine Sciences Private Limited

Snehal Babani
Director
DIN: 07672706

Mahesh Babani
Director
DIN: 00051162

Privi Fine Sciences Private Limited
CIN: U24110MH2021PTC358857
Profit & Loss Statement for the period ended 31 st March 2023.
(Currency : Indian Rupees)

Sr. No	Particulars	Refer to Note No.	For the year ended March 31,2023	For the Year ended March 31,2022
I	Other Income	13	61,76,201	-
	Total Revenue (I)		61,76,201	-
II	Expenses:			
	Employee Benefit Expenses	14	16,570	-
	Financial Costs	15	58,68,670	-
	Depreciation and Amortization Expense	16	5,33,760	-
	Other Expenses	17	1,57,060	-
	Total Expenses (II)		65,76,060	-
			-	
III	Profit before exceptional and extraordinary items and tax	(I-II)	(3,99,860)	-
IV	Exceptional Item		-	-
V	Profit before extraordinary items and tax (III -IV)		(3,99,860)	-
VI	Extraordinary Items		-	-
VII	(Loss)/Profit before tax (V - VI)		(3,99,860)	-
VIII	*Tax expense:*			
	(1) Current Tax		-	-
	(2) Deferred Tax		-	-
	(2) Deferred Tax		-	-
IX	(Loss)/Profit before tax from the perid from continuing operations	(VII-VIII)	(3,99,860)	-
X	(Loss)/Profit belore tax from discontinuing operations		-	-
XI	Tax expense of discounting operations		-	-
XII	(Loss)/Profit from Discontinuing operations (XII - XIII)		-	-
X	(Loss)/Profit for the period		(3,99,860)	-
XI	Earning per equity share:			
	(1) Basic		(39.99)	
	(2) Diluted		(39.99)	-
	Significant Accounting Policies	2		
	Notes Forming Integral Part of the Financial Statement	18-22		

This is the statement of Profit & Loss referred to in our Report of even date.

For M/S.E.E Sitabkhan & Co.
Chartered Accountants

E E Sitabkhan
Proprietor
Membership No. 30721

Place : Mumbai
Date : May 05, 2023

For and on behalf of the Board of
Privi Fine Sciences Private Limited

Sneha Babani
Director
DIN: 07672706

Mahesh Babani
Director
DIN: 00051162

Privi Fine Sciences Private Limited
CIN: U24110MH2021PTC358857

Cash Flow Statement for the year ended March 31, 2023
(Currency : Indian Rupees)

Particulars	Year ended March 31, 2023	Year ended March 31,2022
(a) Cash flow from operating activities :		
(Loss)/Profit before tax:	(3,99,860)	-
Adjustments for Depreciation	5,33,760	-
Operating cash flow before working capital changes	1,33,900	-
Movements in Working Capital		
(Increase)/decrease in short term loans and advances	3,64,93,790	-
Increase in trade payables & other payables	49,50,271	-
Increase/(decrease) in other current liabilities	1,65,46,153	-
	5,79,90,214	-
Cash generated from operations	5,81,24,114	-
Less : Interest paid	-	-
Less : Income taxes paid (net of refunds)	-	-
Net cash generated from operating activities (a)	5,81,24,114	-
(b) Cash flow from investing activities :		
Purchase of Fixed asset including leasehold land	(21,78,38,556)	-
Purchase/Sale of Investment (Net)	(28,49,59,178)	-
Net cash (outflow) from investing activities (b)	(50,27,97,734)	-
(c) Cash flow from financing activities :		
Proceeds from long term borrowings	44,45,10,425	-
Net cash inflow from financing activities (c)	44,45,10,425	-
Net (decrease)/ increase in cash and bank balances (a + b+ c)	(1,63,195)	-
Add : cash and cash equivalents at the beginning of the year	5,63,929	-
Cash and cash equivalents at end of the year	4,00,734	-

The cashflow statement has been prepared under the indirect method as set out in Accounting Standard (AS-3) on cashflow statement issued by Companies (Accounting Standards) Rules, 2006.

Notes Forming Integral Part of the Financial Statement 18-22

As per our report of even date attached

For E.E.Sitabkhan & Company
Chartered Accountants

E.E.Sitabkhan
Proprietor
Membership No. 30721

Place : Mumbai
Date : May 05,2023

For and on behalf of the Board of
Privi Fine Sciences Private Limited

Snehal Babani
Director
DIN: 07672706

Mahesh Babani
Director
DIN: 00051162

Privi Fine Sciences Private Limited

Notes to the financial statements

for the year ended March 31, 2023

(Currency in Indian rupees)

1 Company overview

Corporate Information:

Privi Fine Sciences Private limited incorporated on April 14, 2021 under the provisions of the Companies Act, 1956 is a private company domiciled in India.

Privi Fine Sciences Private limited ('Privi' or 'the Company') is a Manufacturer of natural Ethanol & Industrial Chemicals. The company is in the process of putting up the manufacturing facilities in Jhagadiya, GIDC industrial area, Dist.-Bharuch.

2 Significant accounting policies

The accounting policies set out below have been applied consistently to the periods presented in these financial statements.

A. Basis of preparation of financial statements

The financial statements have been prepared and presented under the historical cost convention on an accrual basis of accounting and in accordance with the accounting principles generally accepted in India and comply with the accounting standards referred in the Companies (Accounting Standards) Rules, 2006 which continue to apply under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Account) Rules, 2014 and other relevant provision of the Companies Act, 1956 to the extent applicable.

B. Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles (GAAP) in India requires management to make estimates and assumptions that affect the reported amount of assets, liabilities and the disclosure of contingent liabilities on the date of the financial statements. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognised prospectively in current and future periods.

C. Current and non-current classification

Schedule III to the Companies Act, 2013 requires assets and liabilities to be classified as either Current or Non-current.

Assets

An asset is classified as current when it satisfies any of the following criteria:

(a) it is expected to be realised in, or is intended for sale or consumption in, the company's normal operating cycle;

(b) it is held primarily for the purpose of being traded;

E.E. SITABKHAN & CO. MUMBAI Chartered Accountants

PRIVI FINE SCIENCES PRIVATE LIMITED REGD. OFFICE

Significant accounting policies (Continued)

D. Current and non-current classification (Continued)

(c) it is expected to be realised within 12 months after the reporting date; or

(d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets.

All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

(a) it is expected to be settled in the company's normal operating cycle;

(b) it is held primarily for the purpose of being traded;

(c) it is due to be settled within 12 months after the reporting date; or

(d) the company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities.

All other liabilities are classified as non-current.

Operating cycle

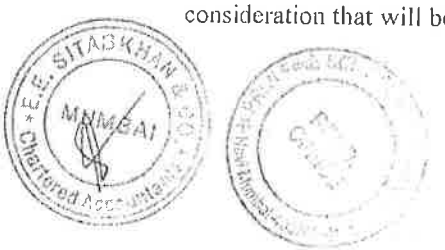
Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents and is 12 months for the Company.

E. Inventories

Inventories which comprise of Raw material, packing material, stock-in trade and work in process are carried at the lower of cost and net realisable value. Costs are determined on FIFO basis. Costs include purchase price (net of refundable taxes and levies) and other costs incurred in bringing the inventories to their present location and condition. The closing stock of finished goods is valued at estimated cost or net realizable value, whichever is lower.

F. Revenue Recognition

Revenue from sale of goods in the course of ordinary activities is recognised when property in the goods or all significant risks and rewards of their ownership are transferred to the customer and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of the goods and regarding its collection.



Privi Fine Sciences Private Limited

Notes to the financial statements

for the year ended March 31, 2023

(Currency in Indian rupees)

Significant accounting policies (Continued)

G. Fixed Asset

Tangible assets are stated at cost less accumulated depreciation and net of impairment, if any. The cost of an asset comprises its purchase price (net of taxes if any) and directly attributable cost of bringing asset to working condition for its intended use.

Lease hold land is amortized at a rate, which will reduce the lease amount to "Nil" at the expiry of the remaining period of lease.

Depreciation is provided on Straight line method at the rate specified in Schedule II and provisions made there in, of the Companies Act, 2013 on the Original Cost of the assets. The rate of depreciation is charges as per single shift of working. Asset cost individually deprecated up to 95% of the cost of each individual assets only.

H. Depreciation and Amortization

Depreciation is calculated using straight line method to allocate cost of Property Plant and equipment net of residual values, over their estimated useful lives as per the useful lives prescribed in Schedule II of the Companies Act, 2013.

Depreciation on additions/ deletions during the year is provided from the month in which the asset is capitalized up to the month in which the asset is disposed off.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with effect of any changes in estimate accounted for on a prospective basis.

I. Retirement Benefits

Provident Fund: Provident Fund contributions are made to the Government Provident Fund Authority

J. Provisions and contingent liabilities

A provision is recognised if, as a result of a past event, the Company has a present obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognised at the best estimate of the expenditure required to settle the present obligation at the balance sheet date. The provisions are measured on an undiscounted basis.





Significant accounting policies (Continued)

K. Provisions and contingent liabilities (Continued)

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognised nor disclosed in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

L. Taxes on Income

Current Tax:- Provision for Income Tax is determined in accordance with the provision of the Income Tax Act 1961.

Deferred Taxation:- Income tax expense comprised current tax and deferred tax charge or release. The deferred tax charge or credit is recognized using current tax rates. Deferred tax assets arising from unabsorbed depreciation or carry forward losses are recognized only if there is virtual certainty of realization of such amounts. Other deferred tax assets are recognized only to the extent there is reasonable certainty of realization in future.

M. Earnings per share ('EPS')

Basic EPS is computed using the weighted average number of equity shares outstanding during the year. Diluted EPS is computed using the weighted average number of equity and dilutive equity equivalent shares outstanding during the year except where the results would be anti-dilutive.

N. Cash and cash equivalent

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short term (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.





Privi Fine Sciences Private Limited
CIN: U24110MH2021PTC358857
Notes to the financial statement as at March 31, 2023
(Currency : Indian Rupees)

Note : 3 - Share Capital:

Sr. No	Particulars	As At March 31,2023	As At March 31,2022
1	Authorized Capital 10,000 equity shares of Rs. 10 each (PY 10,000 equity shares of Rs. 10 each)	**1,00,000**	1,00,000
		1,00,000	1,00,000
	Total	**1,00,000**	1,00,000

Note : 3(A) - Reconciliation of no. of Shares outstanding:

Particulars	Equity Shares		Equity Shares	
	As At March 31,2023		As At March 31,2022	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	**10,000**	**1,00,000**	10,000	1,00,000
Shares Issued during the year	**-**	**-**	-	-
Share Premium		**-**	-	-
Shares bought back during the year		**-**	-	-
Shares outstanding at the end of the year	**10,000**	**1,00,000**	10,000	1,00,000

Note : 3(B) - Details of shareholders holding of more than 5% shares:

Sr. No.	Name of Shareholder	As At March 31,2023		As At March 31,2022	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding
1	Mahesh P Babani	**2,500**	**25%**	2,500	25%
2	Seema Mahesh Babani	**2,500**	**25%**	2,500	25%
3	Jyoti Mahesh Babani	**2,500**	**25%**	2,500	25%
4	Snehal Mahesh Babani	**2,500**	**25%**	2,500	25%
		10,000		10,000	

Note : 4 - Reserve & Surplus:

Sr. No	Particulars	As At March 31,2023	As At March 31,2022
1	Surplus (Profit & Loss Account)		
	Balance brought forward from previous year	**-**	-
	Add: Profit / (Loss) for the period	**(3,99,860)**	-
	Less: Utilised during the year	**-**	-
	Less: Transfer to reserve	**-**	-
	Closing Balance	**(3,99,860)**	-
	Total	**(3,99,860)**	

Note : 5 - Non-Current Liabilities

Sr. No	Particulars	As At March 31,2023	As At March 31,2022
1	Long-Term Borrowings	**50,45,10,425**	6,00,00,000
	Total	**50,45,10,425**	6,00,00,000

Note : 6- Trade Payable#:

Sr. No	Particulars	As At March 31,2023	As At March 31,2022
1	Sundry Creditors For Goods	**-**	-
2	Sundry Creditors- Others	**49,50,271**	-
	Total (A + B)	**49,50,271**	-

The Company has not received any intimation from the "Supplier" regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence the disclosure relating to amount unpaid as at the end of the year together with interest paid / payable as required under the said Act has not been furnished and provision for interest, if any, on delayed payments, is not ascertainable at this stage.

Note : 7 - Other Current Liabilities:

Sr. No	Particulars	As At March 31,2023	As At March 31,2022
1	Other liabilities- expenses	**1,58,68,671**	11,63,055
2	Statutory liabilities	**19,68,097**	1,27,561
			-
	Total	**1,78,36,769**	12,90,616

Privi Fine Sciences Private Limited
CIN: U24110MH2021PTC358857
Notes to the financial statement as at March 31, 2023
(Currency : Indian Rupees)

Note : 8 Fixed Asset

Sr. No	Particulars	Gross Block				Depreciaton				Net Block	
		April 01,2022	Addition/ Revaluation during the year	Deduction during the year	March 31,2023	April 01,2022	Addition during the year	Deduction during the year	March 31,2023	WDV as on March 31,2023	WDV as on March 31,2022
I	**Tangible Assets**										
1	Leasehold land	-	17,77,42,111	-	17,77,42,111	-	5,33,760	-	5,33,760	17,72,08,351	
	Total Tangible Assets I	-	17,77,42,111	-	17,77,42,111	-	-	-	5,33,760	17,72,08,351	-
II	**CAPITAL WORKING PROGRESS**										
1	CWIP(Building)	13,26,687	1,42,96,445	-	1,56,23,132	-	-	-	-	1,56,23,132	13,26,687
2	CWIP(Plant & Machinery)	-	2,58,00,000	-	2,58,00,000	-	-	-	-	2,58,00,000	-
	Total Capital Working Progress I	13,26,687	4,00,96,445	-	4,14,23,132	-	-	-	-	4,14,23,132	13,26,687
	Grand Total I+II	13,26,687	21,78,38,556		21,91,65,243	-	-	-	5,33,760	21,86,31,483	13,26,687
	Fixed Assets-Year 2021-2022	-	-	-	-	-	-	-	-	-	-
	CWIP- Year 2021-2022	-	13,26,687	-	13,26,687	-	-	-	-	-	13,26,687





Privi Fine Sciences Private Limited
CIN: U24110MH2021PTC358857
Notes to the financial statement as at March 31, 2023
(Currency : Indian Rupees)

Note : 9 Non Current Investment

Sr. No	Particulars	As At March 31,2023	As At March 31,2022
1	Mutual Fund	**28,54,59,178**	**5,00,000**
	Total	**28,54,59,178**	5,00,000

Note : 10 Cash & Cash Equivalent

Sr. No	Particulars	As At March 31,2023	As At March 31,2022
1	Cash-in-Hand		
	Cash Balance	-	-
	Sub Total (A)	-	-
2	Bank Balance		
	With Banks	**4,00,734**	5,63,929
	Sub Total (B)	**4,00,734**	5,63,929
	Total [A + B]	**4,00,734**	5,63,929

Note:11 Short Term Loans & Advances

Sr. No	Particulars	As At March 31,2023	As At March 31,2022
1	Advance against purchase of Fixed Assets	**2,25,00,000**	5,90,00,000
	Total	**2,25,00,000**	5,90,00,000

Note:12 Other Current Assets

Sr. No	Particulars	As At March 31,2023	As At March 31,2022
1	Input Tax Credit (Indirect Taxes)	**6,210**	-
	Total	**6,210**	-

E. E. SITABKHAN & CO. Chartered Accountants MUMBAI

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

Privi Fine Sciences Private Limited

CIN: U24110MH2021PTC358857

Notes to the financial statement as at 31st March ,2023

(Currency : Indian Rupees)

Note : 13 Other Income

Sr. No	Particulars	For the year ended March 31,2023	For the Year ended March 31,2022
1	Gain on Investment	61,76,201	-
	Total	61,76,201	-

Note : 14 Employee Benefits Expenses

Sr. No	Particulars	For the year ended March 31,2023	For the Year ended March 31,2022
1	Staff Welfare	16,570	-
	Total	16,570	-

Note :15 Financial Cost

Sr. No	Particulars	For the year ended March 31,2023	For the Year ended March 31,2022
1	Interest on Other loans	58,68,493	-
2	Bank Charges	177	-
	Total	58,68,670	-

Note : 16 Depreciation & Amortised Expense

Sr. No	Particulars	For the year ended March 31,2023	For the Year ended March 31,2022
1	Depreciation & Amortisation	5,33,760	-
	Total	5,33,760	-

Note : 17 Other Expenses

Sr. No	Particulars	For the year ended March 31,2023	For the Year ended March 31,2022
1	Professional Fees	67,500	-
2	Office & Administrative Expenses	89,560	-
	Total	1,57,060	-

E.E. SITABKHAN & CO. Chartered Accountants MUMBAI

PRIVI FINE SCIENCES PRIVATE LIMITED REGD. OFFICE Navi Mumbai

Privi Fine Sciences Private Limited
CIN: U24110MH2021PTC358857
Notes to the financial statement as at March 31, 2023
(Currency : Indian Rupees)

Note: 18 Related party disclosures
Details of transactions between the Company and other related party are disclosed below.

a) **List of Related Parties**

Enterprises owned by key management personnel or their relatives

Privi Speciality Chemicals Limited.
Privi Life Sciences Private Limited
Privi Organics Limited
Prigiv Specialties Private Limited
Babani Investment And Trading Private Limited
Privi Biotechnologies Private Limited
Satellite Technologies Private Limited
Moneymart Securities Private Limited
MM Infra & Leasing Pvt. Ltd.
Vivira Chemicals Industries
Babani Brothers LLP
Empee Constructions
Satguru Constructions
Alum And Chemical Corporation (upto 27th March, 2023)
Vivira Investment And Trading Private Limited

Key Management Personnel (KMP)
Mr. Mahesh P. Babani
Ms.Jyoti Mahesh Babani

Relatives of Key Management Personnel
Mahesh Purshottam Babani HUF
Mrs. Seema Mahesh Babani
Ms. Snehal Mahesh Babani

b) **During the year, following transactions were carried out with the related parties :**

Transactions	Enterprises owned by key management personnel or their relatives		Key Management Personnel and their relatives	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Loan taken from Vivira Investment And Trading Private Limited	**41,95,10,425**	6,00,00,000	-	-
Loan taken from Moneymart Securities Private Limited	**2,50,00,000**	-	-	-
Interest on loan taken from Vivira Investment And Trading Private Limited	**1,46,40,411**	12,75,616	-	-
Interest on loan taken from Moneymart Securities Private Limited	**16,60,274**	-	-	-

F.E. SITABKHAN & CO. Chartered Accountants MUMBAI

PRIVI FINE SCIENCES PRIVATE LIMITED REGD. OFFICE

Privi Fine Sciences Private Limited
CIN: U24110MH2021PTC358857
Notes to the financial statement as at March 31, 2023
(Currency : Indian Rupees)

Related party disclosures continues

c) **Outstanding Balance**

	Enterprises owned by key management personnel or their relatives		Key Management Personnel and their relatives	
	March 31, 2023	March 31, 2022	**March 31, 2023**	March 31, 2022
Payables / Other Labilities				
Vivira Investment And Trading Private Limited	**49,26,86,795**	6,11,48,055	-	-
Moneymart Securities Private Limited	**2,64,94,247**	-	-	-

19 **Earnings per share**

	As at March 31, 2023	As at March 31, 2022
Profit/(Loss) after tax attributable to equity shareholders [A]	**(3,99,860)**	-
Number of equity shares at the beginning of the year [B]	**10,000**	10,000
Number of equity shares outstanding at the end of the year [C]	**10,000**	10,000
Weighted average number of equity shares outstanding during the year [D]	**10,000**	10,000
Basic & Diluted earnings (in rupees) per share of face value Rs. 10 [A]/[D]	**(39.99)**	-

20 **Segmental Reporting**

(a) Primary Business Segment:

In accordance with the requirements of Accounting Standard 17 'Segment Reporting' ('AS17'), the Company has determined its business segment as Manufacturer of natural Ethanol & Industrial Chemicals. As the Company is engaged only in one business segment, the segment revenue, segment result, total carrying amount of segment assets, total carrying amount of segment liabilities, total cost incurred to acquire segment assets, the total amount of charge for depreciation and amortization during the year are as reflected in the financial statements for the year ended 31 March 2023.

(b) Secondary Geographical Segment:

In respect of secondary segment information, the company has identified its geographical segments as Domestic and Overseas. The Secondary Segment information has been disclosed accordingly.

	Year	Domestic	Overseas	Total
Revenue	**March 31,2023**	**61,76,201**	**NIL**	**61,76,201**
	March 31,2022	NIL	NIL	NIL
Carrying amount of segment asset	**March 31,2023**	**17,72,08,351**	**NIL**	**17,72,08,351**
	March 31,2022	NIL	NIL	NIL
Capital expenditure during the year	**March 31,2023**	**4,14,23,132**	**NIL**	**4,14,23,132**
	March 31,2022	NIL	NIL	NIL

21 During the year, company has acquired the leasehold land for the purpose of construction of manufacturing facilities at Jhagadia, dist.-Bharuch in the state of Gujarat. The expenses incurred during the construction period have been treated as Capital Work in progress.

22 Previous Year figures have been regrouped wherever necessary.

As per our report of even date attached

For M/S.E.E Sitabkhan & Co.
Chartered Accountants

E E Sitabkhan
Proprietor
Membership No. 30721

Place : Mumbai
Date : May 05, 2023

For and on behalf of the Board of
Privi Fine Sciences Private Limited

Shehal Babani
Director
DIN: 07672706

Mahesh Babani
Director
DIN: 00051162

Annexure – 8

Confirmation on pending dues/fines/penalties imposed by SEBI/Stock Exchanges and Depositories, if any

Annexure - 8

Date: September 30, 2025

The BSE Limited
Phiroze Jeejeebhoy Towers Dalal Street,
Mumbai- 400001

Scrip Code: 530117

Dear Sir/ Madam,

Subject: Confirmation on pending dues / fines / penalties imposed by Authorities, if any

We, Privi Speciality Chemicals Limited (CIN: L15140MH1985PLC286828), hereby confirm that there are no pending dues / fines / penalties imposed by SEBI, Stock Exchanges and Depositories

Thanking you.

Yours faithfully,

For and on behalf of
PRIVI SPECIALITY CHEMICALS LIMITED

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

ASHWINI SAUMIL SHAH
COMPANY SECRETARY

DATE: September 30, 2025
PLACE: Navi Mumbai

Annexure – 9

Confirmation stating Scheme of Amalgamation is in the accordance with Memorandum and Articles of Association of the Company

Annexure - 9

Date: September 30, 2025

The BSE Limited
Phiroze Jeejeebhoy Towers Dalal Street,
Mumbai- 400001

Scrip Code: 530117

Dear Sir/ Madam,

Subject: Confirmation under Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations")

We, Privi Speciality Chemicals Limited (CIN: L15140MH1985PLC286828), hereby confirm that the proposed Composite Scheme of Arrangement is in accordance with the sub-clause 14 of clause III(B) (ancillary objects clause) of Memorandum of Association of the Company, as mentioned below:

`14. To enter into partnership, LLP or any arrangement for sharing or pooling profits, amalgamations, union of interest, co-operation, joint venture, reciprocal concessions or to amalgamate with any person or company carrying on or engaged in or about to carry on or engage in any business, undertaking or transactions which this Company is authorized to carry on or engaged in any business, undertaking or transactions which may seem capable of being carried on or conducted, so as directly or indirectly, to benefit the company.

Thanking you.

Yours faithfully,

For and on behalf of
PRIVI SPECIALITY CHEMICALS LIMITED

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

ASHWINI SAUMIL SHAH
COMPANY SECRETARY

DATE: September 30, 2025
PLACE: Navi Mumbai

Annexure - 9

PRIVI FINE SCIENCES PVT. LTD.

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: September 30, 2025

The BSE Limited
Phiroze Jeejeebhoy Towers Dalal Street,
Mumbai- 400001

Scrip Code: 530117

Dear Sir/ Madam,

Subject: Confirmation under Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations")

We, Privi Fine Sciences Private Limited (CIN: U24110MH2021PTC358857), hereby confirm that the proposed Composite Scheme of Arrangement is in accordance with the sub-clause 25 of clause III(B) (ancillary objects clause) of Memorandum of Association of the Company, as mentioned below:

25. To enter into partnership, LLP or any arrangement for sharing or pooling profits, amalgamations, union of interest, co-operation, joint venture, reciprocal concessions or to amalgamate with any person or company carrying on or engaged in or about to carry on or engage in any business, undertaking or transactions which this Company is authorized to carry on or engaged in any business, undertaking or transactions which may seem capable of being carried on or conducted, so as directly or indirectly, to benefit the company.

Thanking you.

Yours faithfully,

For and on behalf of
PRIVI FINE SCIENCES PRIVATE LIMITED

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

NAME: Ramesh Kathuria
DESIGNATION: Company Secretary

DATE: September 30, 2025
PLACE: Navi Mumbai

Annexure -9

PRIVI BIOTECHNOLOGIES PVT. LTD.

Date: September 30, 2025

The BSE Limited
Phiroze Jeejeebhoy Towers Dalal Street,
Mumbai- 400001

Scrip Code: 530117

Dear Sir/ Madam,

Subject: Confirmation under Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations")

We, Privi Biotechnologies Private Limited (CIN: U74220MH1985PTC037534), hereby confirm that the proposed Composite Scheme of Arrangement is in accordance with the sub-clause 16 and sub-clause 28 of clause III(A) (ancillary objects clause) of Memorandum of Association of the Company, as mentioned below:

16. To enter into partnership, LLP or into any agreement for manufacture of components and materials for sharing profits, amalgamation, cooperation, joint ventures, reciprocal concession or otherwise with any person, firms or companies.

28. To amalgamate, enter into partnership, or into any arrangement for sharing profits, if any, union of interest, joint venture, reciprocal concessions of Company or Companies carrying on or engaged in or about to carry on.

Thanking you.

Yours faithfully,

For and on behalf of
PRIVI BIOTECHNOLOGIES PRIVATE LIMITED

ASHWINI SAUMIL SHAH
COMPANY SECRETARY

PRIVI BIOTECHNOLOGIES PVT LTD

DATE: September 30, 2025
PLACE: Navi Mumbai

Annexure – 10

Memorandum and Articles of Association of all the Companies.

सत्यमेव जयते

GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS

Office of the Registrar of Companies

Everest, 100 Marine Drive, Mumbai, Maharashtra, India, 400002

Certificate of Incorporation pursuant to change of name

[Pursuant to rule 29 of the Companies (Incorporation) Rules, 2014]

Corporate Identification Number (CIN): L15140MH1985PLC286828

I hereby certify that the name of the company has been changed from FAIRCHEM SPECIALITY LIMITED to PRIVI SPECIALITY CHEMICALS LIMITED with effect from the date of this certificate and that the company is limited by shares.

Company was originally incorporated with the name H.K. Agro Oil Limited..

Given under my hand at Mumbai this Seventeenth day of August two thousand twenty.

DS Ministry of Corporate Affairs 23

Digitally signed by DS Ministry of Corporate Affairs 23
DN: c=IN, postalCode=400002, st=Maharashtra, street=Marine Drive,Bhagwandas Todi Marg,Marine Lines,Mumbai, 2.5.4.51+100-Everest, ou=Ministry of Corporate Affairs, o=Ministry of Corporate Affairs 23, cn=DS Ministry of Corporate Affairs23
Reason: I attest to the accuracy and integrity of this document
Date: 2020.08.17 18:11:01 +05'30'

V T SAJEEVAN

Registrar of Companies

RoC - Mumbai

Mailing Address as per record available in Registrar of Companies office**:**

PRIVI SPECIALITY CHEMICALS LIMITED

Plot No. A- 71, TTC, Thane Belapur Road,Near Kopar Khairne, Navi Mumbai, Mumbai City, Maharashtra, India, 400709

सत्यमेव जयते

GOVERNMENT OF INDIA
MINISTRY OF CORPORATEAFFAIRS

Office of the Registrar of Companies

RoC Bhavan, Opp Rupal Park Society Behind Ankur Bus Stop, Ahmedabad, Gujarat, India, 380013

Certificate of Incorporation pursuant to change of name

[Pursuant to rule 29 of the Companies (Incorporation) Rules, 2014]

Corporate Identification Number (CIN): L15140GJ1985PLC007845

I hereby certify that the name of the company has been changed from ADI FINECHEM LIMITED to FAIRCHEM SPECIALITY LIMITED with effect from the date of this certificate and that the company is limited by shares.

Company was originally incorporated with the name H.K. Agro Oil Limited.

Given under my hand at Ahmedabad this Sixth day of October two thousand sixteen.

Ministry of Corporate Affairs - Govt of India

VYOMESH RAJESHKUMAR SHETH
Assistant RoC
Registrar of Companies

RoC - Ahmedabad

Mailing Address as per record available in Registrar of Companies office**:**

FAIRCHEM SPECIALITY LIMITED

1ST FLOOR, 2 SIGMA CORPORATES, BEHIND HOF LIVING, SINDHU BHAVAN ROAD, OFF S.G. ROAD, AHMEDABAD, Ahmedabad, Gujarat, India, 380059

भारत सरकार-कॉर्पोरेट कार्य मंत्रालय
कम्पनी रजिस्ट्रार कार्यालय, गुजरात, दादरा एवं नगर हवेली

नाम परिवर्तन के पश्चात नया निगमन प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : L15140GJ1985PLC007845

मैसर्स H K FINECHEM LIMITED .

के मामले मे, मैं एतदद्वारा सत्यापित करता हूँ कि मैसर्स
H K FINECHEM LIMITED

जो मूल रुप में दिनांक पच्चीस मई उन्नीस सौ पचासी को कम्पनी अधिनियम, 1956 (1956 का 1) के अतंर्गत मैसर्स
ADI FINECHEM LIMITED

के रुप में निगमित की गई थी, ने कम्पनी अधिनियम, 1956 की धारा 21 की शर्तों के अनुसार विधिवत आवश्यक विनिश्चय पारित करके तथा लिखित रुप में यह सूचित करके की उसे भारत का अनुमोदन, कम्पनी अधिनियम, 1956 की धारा 21 के साथ पठित, भारत सरकार, कम्पनी कार्य विभाग, नई दिल्ली की अधिसूचना सं.सा.का.नि 507 (अ) दिनांक 24.6.1985 एस.आर.एन A95103792 दिनांक 19/10/2010 के द्वारा प्राप्त हो गया है, उक्त कम्पनी का नाम आज परिवर्तित रुप में मैसर्स
ADI FINECHEM LIMITED

हो गया है और यह प्रमाण-पत्र, कथित अधिनियम की धारा 23(1) के अनुसरण में जारी किया जाता है।

यह प्रमाण-पत्र, मेरे हस्ताक्षर द्वारा अहमदाबाद में आज दिनांक उन्नीस अक्तूबर दो हजार दस को जारी किया जाता है।

GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS
Registrar of Companies, Gujarat, Dadra and Nagar Havelli

Fresh Certificate of Incorporation Consequent upon Change of Name

Corporate Identity Number : L15140GJ1985PLC007845

In the matter of M/s H K FINECHEM LIMITED

I hereby certify that H K FINECHEM LIMITED which was originally incorporated on Twenty Fifth day of May Nineteen Hundred Eighty Five under the Companies Act, 1956 (No. 1 of 1956) as ADI FINECHEM LIMITED having duly passed the necessary resolution in terms of Section 21 of the Companies Act, 1956 and the approval of the Central Government signified in writing having been accorded thereto under Section 21 of the Companies Act, 1956, read with Government of India, Department of Company Affairs, New Delhi, Notification No. G.S.R 507 (E) dated 24/06/1985 vide SRN A95103792 dated 19/10/2010 the name of the said company is this day changed to ADI FINECHEM LIMITED and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given under my hand at Ahmedabad this Nineteenth day of October Two Thousand Ten .

(VILAS SAMBHAJI HAJARE)

सहायक कम्पनी रजिस्ट्रार / Assistant Registrar of Companies
गुजरात, दादरा एवं नगर हवेली
Gujarat, Dadra and Nagar Havelli

कम्पनी रजिस्ट्रार कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :
Mailing Address as per record available in Registrar of Companies office:

ADI FINECHEM LIMITED
201 ANIKET C G ROAD NAVRANGPURA, AHMEDABAD - 380009,
Gujarat, INDIA

Co. No. 04 - 7845 of 1985-1986
Fresh Certificate of Incorporation Consequent on

CHANGE OF NAME

IN THE OFFICE OF
THE REGISTRAR OF COMPANIES,
GUJARAT, DADRA AND NAGAR HAVELI.
[Under the Companies Act, 1956 (1 of 1956)]

IN THE MATTER OF

H. K. AGROCHEM LIMITED

I hereby certify that

H. K. AGROCHEM LIMITED

which was originally incorporated on **25th May, 1985** under the Companies Act, 1956 and under the name

H. K. AGRO OIL LIMITED

having duly passed the necessary resolution in terms of Section 21/31/44 of the Companies Act, 1956, on **28th September, 2000** and the approval of the Central Government signified in writing having been accorded thereto by the Registrar of Companies, Gujarat, vide his letter dated **15th December, 2000** in terms of Government of India, Ministry of Law, Justice & Company Affairs (Department of Company Affairs) Notification No. GSR 507(E) dated 24-06-1985 the name of the said Company is this day changed to

H. K. FINECHEM LIMITED

and this certificate is issued pursuant to Section 23(1) of the said Act.

Given under my hand at **AHMEDABAD**

Dated this **15th December, 2000.**

THE REGISTRAR OF COMPANIES GUJARAT

Sd/-
[S. K. MANDAL]
Registrar of Companies, Gujarat
Dadra & Nagar Haveli

Co. No. 04 - 7845 of 1985-1986
Fresh Certificate of Incorporation Consequent on

CHANGE OF NAME

IN THE OFFICE OF
THE REGISTRAR OF COMPANIES,
GUJARAT, DADRA AND NAGAR HAVELI.
[Under the Companies Act, 1956 (1 of 1956)]

IN THE MATTER OF

H. K. AGRO OIL LIMITED

I hereby certify that

H. K. AGRO OIL LIMITED

which was originally incorporated on **25th May, 1985** under the Companies Act, 1956 and under the name

H. K. AGRO OIL LIMITED

having duly passed the necessary resolution in terms of Section 21/31/44 of the Companies Act, 1956, on **14th June, 1994** and the approval of the Central Government signified in writing having been accorded thereto by the Registrar of Companies, Gujarat, vide his letter dated **15th July 1994** in terms of Government of India, Ministry of Law, Justice & Company Affairs (Department of Company Affairs) Notification No. GSR 507(E) dated 24-06-1985 the name of the said Company is this day changed to

H. K. AGROCHEM LIMITED

and this certificate is issued pursuant to Section 23(1) of the said Act.

Given under my hand at **AHMEDABAD** Dated this **FIFTEENTH** day of **JULY, 1994,** One Thousand Nine Hundred **NINETY FOUR.**

THE REGISTRAR OF COMPANIES GUJARAT

Sd/-
[M. L. SHARMA]
Registrar of Companies, Gujarat
Dadra & Nagar Haveli

सत्यमेव जयते

Co. No. 04 - 7845

CERTIFICATE FOR COMMENCEMENT OF BUSINESS
Pursuant to Section 149(3) of The Companies Act, 1956

I hereby certify that the **H. K. AGRO OIL LIMITED** which was incorporated under the Companies Act, 1956, on the **TWENTY FIFTH** day OF **MAY, 1985** and which has this day filed a duly verified declaration in the prescribed form that the conditions of Section 149 (1) (a) to (d)/ 149 (2) (a) to (c) of the said Act, have been complied with, is entitled to commencebusiness.

Given under my hand at **AHMEDABAD** this **SECOND** day of **JULY** One Thousand Nine Hundred **EIGHTY FIVE.**

THE REGISTRAR OF COMPANIES GUJARAT

Sd/-
[K. G. ANANTHAKRISHNAN]
Registrar of Companies,
GUJARAT
Dadra Nagar Haveli

CERTIFICATE OF INCORPORATION

No. 7845

I hereby certify that **H. K. AGRO OIL LIMITED** is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the Company is Limited.

Given under my hand at **AHMEDABAD** this **TWENTY FIFTH** day of **MAY** One Thousand Nine Hundred **EIGHTY FIVE.**

THE REGISTRAR OF COMPANIES GUJARAT

Sd/-
V. Y. RANE
Asstt. Registrar ofCompanies
Gujarat

सत्यमेव जयते

GOVERNMENT OF INDIA

MINISTRY OF CORPORATE AFFAIRS

Office of the Registrar of Companies

Everest, 100 Marine Drive, Mumbai, Maharashtra, India, 400002

Corporate Identity Number: L15140MH1985PLC286828

SECTION 13(5) OF THE COMPANIES ACT, 2013

Certificate of Registration of Regional Director order for Change of State

M/s FAIRCHEM SPECIALITY LIMITED having by special resolution altered the provisions of its Memorandum of Association with respect to the place of the Registered Office by changing it from the state of Gujarat to the Maharashtra and such alteration having been confirmed by an order of Regional Director bearing the date 29/09/2016.

I hereby certify that a certified copy of the said order has this day been registered.

Given under my hand at Mumbai this Fifteenth day of October Two thousand sixteen.

Ministry of Corporate Affairs - Govt of India

MANGESH RAMDAS JADHAV

Assistant Registrar of Companies

Registrar of Companies

RoC - Mumbai

Mailing Address as per record available in Registrar of Companies office:

FAIRCHEM SPECIALITY LIMITED

324, DR. D.N. ROAD, FORT, MUMBAI, Mumbai City, Maharashtra, India, 400001

MEMORANDUM OF ASSOCIATION
OF

*PRIVI SPECIALITY CHEMICALS LIMITED

*I The name of the Company is **PRIVI SPECIALITY CHEMICALSLIMITED.**

*II The Registered Office of the company will be situated in the State of Maharashtra i.e. within the jurisdiction of Registrar of Companies, Maharashtra at Mumbai.

III The Objects for which the Company is established are:

A MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:

1. To manufacture, 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.
2. To 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.
3. To carry on the business of the chemical manufacturers, analytical chemists, importers, exporters and manufacturers and dealers in heavy chemicals, drugs, essences, cordials, acids, alkali, dyes and dye intermediaries, auxiliaries, colors, dyes, paints, varnishes, biochemicals and Nutraceuticals, medicinal, bleaching, photographical and other preparations and such other related products. mineral and other waters, oil, paints, pigments and varnishes, drugs, paint and colours, grinders, makers of and dealers in proprietary articles.

   Sub-clause 3(a)

   To carry out (whether as principal or agent) all or any of the businesses of manufacturing, blending, mixing, preparing, supplying, developing, refining, storing, distributing, marketing, importing, exporting, buying, selling, dealing in (whether by wholesale or retail) and research and development in the applications of biotechnological processes to all products (whether of animal, vegetable, mineral or micro-organism origin) including but not limited to materials, flavours, fragrances, essences, oils, preservatives, substances and ingredients for food, cosmetics, pharmaceutical, medicinal or chemical products and to establish, acquire, maintain laboratories, pilot plants, manufacturing facilities and carry on research, development, experiment, production, manufacture, transport, analytical testing and other works relating to the biotechnological and allied products.

   1. Name of the Company has been changed pursuant to the Scheme of Arrangement & Amalgamation sanctioned by Hon'ble NCLT Mumbai bench vide its order dated 30th June 2020 and Certificate of Incorporation pursuant to the change of name dated 17th August, 2020.
   2. Amendment in Object Clause vide special resolution passed by the members of the Company at the 35th Annual General Meeting held on November 02, 2020.

.

B MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTSSPECIFIED IN CLAUSE III[A]

1. To carry on the business of and dealers in coal tar, carbon black, petroleum, natural and synthetic coal, gas refiner and organic chemical products
2. To carry on the business as manufacturers of chemicals, distillers, oil refiners, dye makers, gas makers and products made thereof
3. To carry on the business and trade of manufacturing, producing and making of chemicals pertaining to pharmaceuticals and/or intermediate pertaining to pharmaceuticals
4. To carry on the business as manufacturers and dealers of all types of chemicals, raw materials, plant and machinery and other equipment required for chemical and/or aerated water industries
5. To supply and distribute and sell salts and its bye products and other allied products, chemicals or pharmaceuticals whether processed, un processed or manufactured of or related to salt; plant and machinery, equipment, tools implements manufactured at its factories, works and works shops, electricity, drills, pumps, pipes, casting pipes and other equipment and machinery and iron, steel, timber and other articles made by or manufactured in the work- shops, factories and technical training and other institutions maintained by the Company
6. To carry on the business of salts and chemicals and chemical engineering in all its branches to act as Consulting chemical engineers and to render consultancy services in the matter of establishing factories for manufacture of salts, its products and bye products and other allied products whether on payment or otherwise in India or in any part of the world
7. To construct, erect, maintain and carry on either by the Company or other parties, any works or undertakings of any description whatsoever either upon lands acquired by the company or upon other lands
8. To search for and to purchase or otherwise acquire from any Government, state or authority any licenses, concessions, grants, decrees, rights, powers and privileges whatsoever which may seem to the company capable of being turned to account and to work, develop, carry out, exercise and turn to account the same.
9. To establish, provide, maintain and conduct or otherwise subsidies research and analytical laboratories, meteorological stations, fertilizer units and experimental workshops for scientific and technical research and experiments, to undertake and carry on scientific and technical research experiments and tests of all kinds, to promote studies and researches both scientific and technical investigations and inventions by providing, subsidizing, endowings or assisting laboratories, workshops, libraries, lectures, meetings and conferences or contributing to the remuneration of scientific and technical professors or teachers and by providing or contributing to the award of scholarships, prizes or grants, research studies, investigations, experiments of any kind that may be considered likely to assist any business which the company is authorized to carry on.
10. To take or otherwise acquire or hold shares in any other Company having objects, altogether or in part similar to those of this company and to undertake solely or jointly with other or others shares in any such company.
11. To acquire any other business or trade which may seem to the Company capable of being conveniently carried or in connection with any of the company's objects or calculated directly to enhance value of or render profitable any of the Company's property or rights.
12. To purchase or otherwise acquire and undertake the whole or any part of the business, property including all assets such as machinery, housing, building, workshops and liabilities of any person, corporation, government or company carrying on any other business which the company is authorized to carry on.
13. To let out on hire all or any of the property of the company whether immovable or movable apparatus or appliances, rights and concessions of the Company.
14. To enter into partnership, LLP or any arrangement for sharing or pooling profits, amalgamations, union of interest, co-operation, joint venture, reciprocal concessions or to amalgamate with any person or company carrying on or engaged in or about to carry on or engage in any business, undertaking or transactions which this Company is authorized to carry on or engaged in any business, undertaking or transactions which may seem capable of being carried on or conducted, so as directly or indirectly, to benefit the company.

15. To manage improve develop and turn to account or otherwise with all or any part of the property and rights of the company whether movable or immovable.
16. To pay for any lands, businesses, properties, assets, rights or privileges acquired by the Company, wholly or partially in cash shares, debentures or other securities or obligations of the Company or belonging to the Company and whether fully or partly paid as part of the terms of any such purchase.
17. To subscribe for absolutely or conditionally purchase or otherwise acquire and to hold, dispose of and deal in shares, stocks and securities or obligations of any other Company.
18. To form incorporate or promote any Company or companies for carrying into effect any of the objects of this Company and to take or otherwise acquire and hold shares in any such company and generally in any company the business of which is capable of being considered so as directly or indirectly to benefit this Company and to pay all or any of the costs and expenses incurred in connection with any such promotion or incorporation.
19. To establish, regulate, branches or agencies of the Company at any place in India or elsewhere outside India or to discontinue the same.
20. To promote and undertake the formation of any institution or company for the purpose of acquiring all or any of the property and liabilities of this Company or for any other purposes which seem directly or indirectly calculated to benefit this Company or form any subsidiary Company or companies.
21. To construct, maintain, lay down, carry out work, sell, let out and deal in all kinds of works, machinery, apparatus and things capable of being used in connection to carry out any of the objects of the business
22. To undertake financial and commercial obligations, transactions or operations of all kinds.
23. To construct, maintain, lay down, carry out, work, sell, let on hire and deal in all kinds of works, machinery, apparatus, convenience and things of capable of being used in connection with any of the objects of the Company.
24. To develop generally the lands, properties and rights or privileges acquired by the Company.
25. To undertake and execute any trust, the undertaking of which may seem to benefit the Company either gratuitously or otherwise.
26. To subscribe or otherwise to assist or to guarantee money for any charitable, benevolent, religious, scientific, national or other institutions and for any exhibitions the objects of which shall have any moral or other claim to support or aid by the Company either by reason of locality of operation or public and general utility or otherwise.
27. To dedicate, present or otherwise dispose of either voluntarily or for value any property of the Company deemed to be of national, public or local interest to any national trust, public body, museum, corporation or authority or any trustees or for the general public.
28. To establish, continue and support or aid in the establishment of cooperative societies, association and other institutions, funds, trusts, amenities and conveniences calculated to benefit or indemnify or insure employees or ex-employees of the Company or Directors or ex-Directors of the Company or the dependents or connections of such persons and at its discretion to construct, maintain, buildings, houses, dwelling or chawls or to grant bonus, pensions and allowance and to make payments towards insurance and to pay for charitable or benevolent objects, also to remunerate or make donations by cash or other assets or to remunerate by the allotment of shares credited as fully or partly paid for services rendered or to be rendered in placing or assisting to place any shares in the Company's capital or any debentures, debenture-stock or other securities of the company in or about the formation or promotion of the Company or for the conduct of its business
29. To make, draw, accept, endorse, discount, execute, negotiate, assign, and issue cheques, promissory notes, drafts, hundies, bonds, railway receipts, bills of exchange, bills of lading, warrants, debentures, and other negotiable or transferable instruments.
30. To advance deposit with or lend money, securities and property to or receive loans, grants or deposits from the Government.
31. To invest and deal with the surplus moneys of the Company in any securities, shares (other than the shares or stocks of the Company), mutual funds, properties movable or immovable and in such manner as may from time to time be determined and hold, sell, transfer or otherwise deal with the same.
32. To create any depreciation fund, reserve funds, sinking fund, insurance fund or any other special fund whether for depreciation or for repairing, improving, extending or maintaining any of

the properties of the Company or for redemption of debentures, redeemable preference shares or gratuity or pension or for any other purpose conducive to the interest of the Company.

33. To borrow or raise money or to receive money or deposit at or otherwise in such a manner as the Company may think fit and in particular by the issue of bonds, bills of exchange, promissory notes or other obligations, debentures, debentures stock, perpetual or otherwise including debenture or debenture stock, convertible into shares of this company or perpetual annuities and in securities of any such money so borrowed, raised or receive to mortgage, pledge or charge the whole or any part of the property assets or revenues of the Company, present or future, including its uncalled capital by assignment or otherwise or to transfer or convey the same absolutely or in trust and to purchase, redeem or pay off any such securities.
34. To remunerate any person, firm or company for services rendered or to be rendered in obtaining subscriptions for placing or assisting to place or to obtain subscriptions for or for guaranteeing the subscription of or the placing of any shares in the capital of the company or any bonds, debenture stock or obligations or securities of the company held or owned by the company or in which the company may have interest or in or about the formation or promotion of the company or the conduct of the business or in or about the promotion or formation of any other company may have any interest
35. To pay all costs, charges and expenses on account of advertisements, underwriting, commissions, brokerage, printing or stationery and such other things incurred by the company in the promotion and establishment of the company or considered as necessary by the company
36. To employ or pay experts, foreign consultants for production of its products and bye products and other allied products, planning, erection and operation of factories and all other business connected with company operations.
37. To undertake, carry out, promote and sponsor rural development programs including any program including any program for promoting the social and economic welfare of or the uplift of the public in any rural area and to incur any expenditure on any program of rural development and to assist the execution and promotion thereof either directly or through an independent agency or in any other manner. Without prejudice to the generality of the foregoing program of rural development shall also include any program any promotion of social and economic welfare of or uplift of the public in any rural area to promote an assist rural development and that the words rural area shall include such areas as may be regarded as rural areas under section 35CC and other applicable provisions of the Income Tax Act 1961 or any other law relation to rural development.
38. To act a principals, agents, contractors, trustees or otherwise and either alone or in conjunction with others
39. To manufacture or otherwise deal in Agricultural Implements, hardware and Furniture making fertilizers
40. To establish the business as land owners, Agriculturist, dairy and Poultry farms and Horticulturists
41. To work as representative, distributors, dealers, stockists or agents of manufacturers, traders, distributors dealers of any item produced/dealt by them.
42. To acquire, build, construct, improve, develop, give or take in exchange or on lease, rent, hire, occupy, allow, control, maintain, operate, run, sell, dispose of, carry out or alter as may be necessary or convenient any lease-hold or freehold lands, movable or immovable properties, including building, workshops, warehouse, stores, easement or other rights, machineries, plant, work, stock in trade, industrial colonies, conveniences together with all modern amenities and facilities such as housing, schools, hospitals, water supply, sanitation, townships and other facilities or properties which may seem calculated directly or indirectly to advance the company's objects and interest either in consideration of a gross sum of a rent charged in cash or services.
43. To apply for, purchase, acquire, and protect, prolong and renew in any part of the world any patents, patent rights, brevets invention, licenses, protections and concessions which may appear likely to be advantageous or useful to the company and to use and turn to account and or grant licenses or privileges in respect of the same and to spend money in experimenting upon and testing and improving or seeking to improve any patents, inventions or rights which the company may acquire or proposes to acquire.
44. To establish, provide, maintain and conduct or subsidies research laboratories and experimental workshops for scientific and technical researches, experiments and tests of all kinds and devices and/or to sponsor or draw out program for promoting scientific, technical, social, economic and educational research and development and assist in the execution and promotion of such

program either directly or through an independent agency or in any other manner, directly or indirectly and to secure such approvals, exemptions and/or recognitions under the Income Tax Act, 1961 and any other law for the time being in force and to promote studies and researches both scientific and technical investigations, endowing or assisting laboratories, workshops, libraries, lectures, meetings and conferences and by providing or contributing to the award of scholarships, prizes, grants to students and generally to encourage, promote inventions of any kind that may be considered useful to the company.

45. To form incorporate, promote, purchase, acquire, undertake or takeover, the whole or any part of the business, profession, goodwill, assets, properties (movable or immovable), contracts, agreements, rights, privileges, effects, obligations and liabilities of any persons, firm or company or companies carrying on all or any of proposing to carry on or ceasing to carry on any business, profession or activities which the company is authorized to carry on or the acquisition of all or any of the properties, rights and assets of any company or subject to the provisions of the Companies Act, 2013, the control and management of the company or the undertaking of the acquisitions of any other object or objects which in the opinion of the Company could or might directly or indirectly be beneficial or advantageous to the Company and to pay all or any of the costs and expenses incurred in connection with any such promotion or incorporation or takeover or acquisition and to remunerate any person, firm or company in any manner, it shall think fit for services rendered or to be rendered for and in respect of such promotion or incorporation or takeover or acquisition or in obtaining subscription of or the placing of any shares, stocks, bonds, debentures, obligations or securities of any such company or companies, subject to the provisions of the Companies Act, 2013.
46. Subject to the provisions of applicable law to procure registration, incorporation or recognition of the Company in any country state or place and to establish and regulate agencies for the purpose of the company's business and to apply or join in applying to any parliament, local government, municipal or other authority or body, Indian or foreign for any rights or privileges that may seem conducive to the Company's objects or any of them and to oppose any bills, proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interest.
47. To acquire or amalgamate, absorb or merge with any other company or companies or to form, promote subsidiaries having objects altogether or in part similar to those of this company
48. To manage, sell, dispose off, let, mortgage, exchange, redeem, underlet, grant leases, licenses, easements or turn to account or otherwise dispose off in any manner the whole of the undertaking or any properties (movable or immovable), assets, rights, and effects of the Company or any part thereof, on such terms and for such purposes and for such consideration as the company may think fit and in particular for shares, debentures, or securities of any other company having objects altogether or in part similar to those of this Company and in the event of winding up of the Company to distribute among the members in specie or kind any properties or assets of the Company or any proceeds of sale or disposal of any properties of the Company, subject to the provisions of the Companies Act, 2013.
49. To use trademarks, trade names or brand names for the business activities products and goods and adopt such means of making known the business and products in which the company is dealing as may seem expedient and in particular by advertising on radio, television, newspapers, magazines, periodicals, by circulars, by opening stalls and exhibition, by publication of books and periodicals, by distributing samples and by ranting prizes, rewards and awards.
50. To undertake the payment of all rent and the performance of all covenants, contracts, conditions and agreements contained in and reserved by any lease that may be granted or assigned to or acquired by the Company.
51. To pay a share in the profit of the company or commission to brokers sub-agents, agents or any other company, firm or person including the employees of the Company as may be thought fit for services rendered to the Company.
52. To employ experts, to investigate and examine into the conditions prospects, value character and circumstances of any business concerns and undertaking and generally of any assets, concessions, properties and/or rights.
53. To open establish, maintain and to discontinue in India or overseas any offices, branch offices, regional offices, trade centers, exhibition centers, liaison offices and to keep local or resident representative in any part of the world for the purpose of promoting the business of the company.
54. To enter into arrangement for technical collaboration and/or other form of agreement including capital participation with a foreign or Indian company for the purpose of manufacture, quality control and product improvements and for marketing of the products which the Company is

empowered to manufacture and/or market and to pay or to receive for such technical assistance or collaborations, royalties or other fees in cash or by allotment of shares of the Company credited as paid up or issue of debentures or debentures stock, subject to the provisions of laws for the time being in force.

55. To secure contracts for supply of the products manufactured by the company to military, civil and other departments of the government or semi-government bodies, corporations, public or private contracts, firms or persons and to recruit trained persons including persons retired from defence, police, military and paramilitary forces to employ detectives.
56. To take part in the management, supervision and control of the contracts, rights, turnkey jobs, operations, or business of any company or undertaking entitled to carry on the business which the Company is authorized to carry on.

IV) The liability of the Member(s) is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.

***** V) The Authorised Share Capital of the Company is Rs. 55,01,00,000/- (Rupees Fifty Five Crores One Lakhs) divided into 50,010,000 (Five Crores Ten Thousands only) Equity Shares of Rs. 10/- (Rupees ten only) each and 5,000,000 (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.

1. Authorised Capital of the Company has been increased from Rs.55,00,00,000 to Rs.55,01,00,000 pursuant to the Scheme of Arrangement & Amalgamation sanctioned by Hon'ble NCLT Mumbai bench vide its order dated 30th June, 2020.

We, the several persons whose names and addresses are subscribed hereto, are desirous of being formed into a Company in pursuance of this Memorandum of Association, and we respectfully agree to take the number of shares in the capital of the Company set opposite to our respective names.

Sr. No.	Name, Address, Descriptions & Occupation of each subscribers	No. of equity shares taken by each subscriber	Signature and Photo of subscriber	Signature of witness and their addresses & occupations
1.	**Nahoosh Jariwala** S/o Jayvadan Jariwala, Jariwala, B/H, Shashwat Bunglows, Rajpath club, rangoli road, Bodakdev,Ahmedabad-380059 Occ: Business For and on behalf of Adi Finechem Limited Regd. Office: 1st Floor, 2 Sigma Corporates, Behind HOF Living Sindhu Bhavan Road, Off. S.G. Road, Ahmedabad-380059 Occ: Business CIN: L15140GJ1985PLC007845 Email: cs@adifinechem.com	9,994 (Nine Thousand Nine Hundred Ninety four)	Sd/- 	I witness to subscribers, who have subscribed and signed in my presence, further I have verified their identity details (ID) for their identification particulars as filled in. Signed before me: Uday Girishbhai Dave S/o Girishbhai Dave 5-D, 5th Floor, Vardan Exclusive, Next to Vimal House, Nr. Stadium Petrol pump, Navrangpura, Ahmedabad-380014 Occ: Practicing Company Secretary FCS: 6545 COP: 7158 SD/-
2.	**Utkarsh Shah** S/o Bhikhoobhai Shah 10, Heritage Residency, Thaltej Shilaj Road, Thaltej Ahmedabad-380054 Occ.: Business As a nominee of Adi Finechem Limited Regd. Office: 1st Floor, 2 Sigma Corporates, Behind HOF Living Sindhu Bhavan Road, Off. S.G. Road, Ahmedabad-380059 Occ: Business CIN: L15140GJ1985PLC007845 Email: cs@adifinechem.com	1 (One)	Sd/- 	

Sr. No.	Name, Address, Descriptions & Occupation of each subscribers	No. of equity shares taken by each subscriber	Signature and Photo of subscriber	Signature of witness and their addresses & occupations
3.	**Rajen Jhaveri** S/o Niranjanbhai Jhaveri A-32, Saiyam Appt., Behind Nehrunagar, Ambawadi, Ahmedabad-380015 Occ: Professional For and on behalf of Adi Finechem Limited Regd. Office: 1st Floor, 2 Sigma Corporates, Behind HOF Living Sindhu Bhavan Road, Off. S.G. Road, Ahmedabad-380059 Occ: Business CIN: L15140GJ1985PLC007845 Email: cs@adifinechem.com	1 (One)	Sd/- 	I witness to subscribers, who have subscribed and signed in my presence, further I have verified their identity details (ID) for their identification particulars as filled in. Signed before me: Uday Girishbhai Dave S/o Girishbhai Dave 5-D, 5th Floor, Vardan Exclusive, Next to Vimal House, Nr. Stadium Petrol pump, Navrangpura, Ahmedabad-380014 Occ: Practicing Company Secretary FCS: 6545 COP: 7158 SD/-
4.	**Radhika Shah** S/o Utkarsh Shah 10, Heritage Residency, Thaltej Shilaj Road, Thaltej Ahmedabad-380054 Occ.: Business As a nominee of Adi Finechem Limited Regd. Office: 1st Floor, 2 Sigma Corporates, Behind HOF Living Sindhu Bhavan Road, Off. S.G. Road, Ahmedabad-380059 Occ: Business CIN: L15140GJ1985PLC007845 Email: cs@adifinechem.com	1 (One)	Sd/- 	
5.	**Aadarsh Shah** S/o Utkarsh Shah 10, Heritage Residency, Thaltej Shilaj Road, Thaltej Ahmedabad-380054 Occ: Business	1 (One)		

Sr. No.	Name, Address, Descriptions & Occupation of each subscribers	No. of equity shares taken by each subscriber	Signature and Photo of subscriber	Signature of witness and their addresses & occupations
	For and on behalf of Adi Finechem Limited Regd. Office: 1st Floor, 2 Sigma Corporates, Behind HOF Living Sindhu Bhavan Road, Off. S.G. Road, Ahmedabad-380059 Occ: Business CIN: L15140GJ1985PLC007845 Email: cs@adifinechem.com		Sd/- 	I witness to subscribers, who have subscribed and signed in my presence, further I have verified their identity details (ID) for their identification particulars as filled in. Signed before me: Uday Girishbhai Dave S/o Girishbhai Dave 5-D, 5th Floor, Vardan Exclusive, Next to Vimal House, Nr. Stadium Petrol pump, Navrangpura, Ahmedabad-380014 Occ: Practicing Company Secretary FCS: 6545 COP: 7158 SD/-
6.	**Sandhya Jariwala** W/o Nahoosh Jariwala Jariwala, B/H, Shashwat Bunglows, Rajpath Club, Rangoli Road, Bokadev, Ahmedabad-380059 Occ.: Business As a nominee of Adi Finechem Limited Regd. Office: 1st Floor, 2 Sigma Corporates, Behind HOF Living Sindhu Bhavan Road, Off. S.G. Road, Ahmedabad-380059 Occ: Business CIN: L15140GJ1985PLC007845 Email: cs@adifinechem.com	1 (One)	Sd/- 	
7.	**Priyanshi Jariwala** D/o Nahoosh Jariwala Jariwala, B/H, Shashwat Bunglows, Rajpath Club, Rangoli Road, Bokadev, Ahmedabad-380059 Occ.: Business As a nominee of Adi Finechem Limited	1 (One)		

	Regd. Office: 1st Floor, 2 Sigma Corporates, Behind HOF Living Sindhu Bhavan Road, Off. S.G. Road, Ahmedabad-380059 Occ: Business CIN: L15140GJ1985PLC007845 Email: cs@adifinechem.com TOTAL	10,000 (Ten Thousand)		

Place: AHMEDABAD **Dated this 4th day of July, 2016**

THE COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

***PRIVI SPECIALITY CHEMICALS LIMITED**

1. Regulations contained in Table 'F' in the First Schedule to the Companies Act, to the extent applicable, shall apply to the Company so far only as they are not inconsistent with any of the provisions contained in these Articles. It is hereby clarified that the provisions of Regulations 27, 76, and 79 of Table F shall not be applicable to the Company.

2. The Listing Regulations, to the extent applicable, shall apply to the Company.

3. In these Articles, unless the context otherwise requires:

   (a) "**Act**" or "**Companies Act**" means the Companies Act, 1956 and the Companies Act, 2013, as the case may be, for the time being in force, as amended from time to time and shall include any statutory replacement or re-enactment thereof, and any rules and regulations issued thereunder.

   (b) "**Applicable Law**" includes all statutes, enactments, acts of legislature or parliament, laws, ordinances, rules, bye-laws, regulations, notifications, guidelines, policies,

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1)Name of the company has been changed pursuant to the scheme of Arrangement & Amalgamation sanctioned by Hon'ble NCLT Mumbai bench vide its order dated June 30, 2020 and certificate of incorporation pursuant to the change of name dated August 17, 2020.

2)New Set of Articles of Association adopted vide Special Resolution passed by the members at the Annual General Meeting held on November 02, 2020.

directions, directives and orders of any Governmental Authority (or any sub-division thereof), statutory authority, tribunal, board, court or recognized stock exchange.

(c) "**Articles**" means these articles of association of the Company.

(d) "**Auditors**" shall mean and include those persons appointed as such for the time being by the Company, whether secretarial auditor, statutory auditor, internal auditor or cost auditor.

(e) "**Board**" means the board of directors of the Company.

(f) "**Chairman**" shall mean a Director elected to the office of chairman of the Board in accordance with Article 94.

(g) "**Company**" shall mean Privi Speciality Chemicals Limited.

(h) "**Corporation**" shall have the meaning ascribed to it in Article 82.

(i) "**Director**" shall mean the directors of the Board of the Company.

(j) "**Equity Shares**" means equity shares of the Company having a par value of INR 10 (Rupees ten only) per share and one vote per share.

(k) "**Financial Year**" means the period commencing on the first of April of any calendar year and ending on the thirty first of March of the following calendar year

(l) "**Governmental Authority**" means any government authority, statutory authority, regulatory authority, government department, administrative authority, agency, commission, board, tribunal or court or other law, rule or regulation making entity having or purporting to have jurisdiction on behalf of the Republic of India or any state or other subdivision thereof or any municipality, district or other subdivision thereof or in any other nation (including any political subdivision thereof).

(m) "**Managing Director**" shall mean the managing director of the Company.

(n) "**Nominee Director**" shall have the meaning ascribed to it in Article 82

(o)

(p) "**Person**" means any individual or other entity, whether a corporation, firm, company, joint venture, trust, association, organization, partnership or proprietorship, including any governmental agency or regulatory body.

(q) "**Rupees**" or "**INR**" or "**Rs.**" means the lawful currency of India.

(r) "**Securities**" means and includes shares, scrips, stocks, bonds, debentures, debenture stock or other securities of a like nature in or of any incorporated company or other body corporate.

(s) "**Shareholder**" means a registered shareholder of the Company from time to time.

(t) "**Vice Chairman**" shall mean a Director elected to the office of vice chairman of the Board in accordance with Article 94.

Except as provided above and unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Companies Act.

SHARE CAPITAL

4. The authorised share capital of the Company is as stated in the memorandum of association of the Company, with the power to increase its capital, to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles and to vary, modify or abrogate any such rights, privileges or conditions only in such manner as may for the time being be provided by these Articles or the Companies Act. The rights of the shareholders shall be determined at the time of issue thereof.

5. The share capital of the Company may comprise of the following classes:

(a) equity share capital:
    (i) with voting rights; or
    (ii) with differential rights as to dividend, voting or otherwise; and

(b) preference share capital.

6. Subject to the provisions of the Companies Act and these Articles, the shares in the capital of the Company shall be under the control of the directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions, either at a premium or at par and at such time as the directors may from time to time think fit.

7. Any shares of the original or increased capital may, from time to time, be issued with any such guarantee or any right of preference, whether in respect of dividend or of repayment of capital or both or any such other special privilege or advantage over any shares previously issued or then about to be issued or with such deferred or qualified rights as compared with any shares previously issued or subject to any such approvals or conditions and with any special right or limited right or without any right of voting and generally on such terms as the Company may from time to time, determine.

8. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari-passu therewith.

9. The Company shall have the right to convert any of its unissued equity shares into preference shares and vice versa with such rights, privileges and conditions attaching thereto as may then be decided upon. The Company shall also be entitled to issue preference shares which are liable to be redeemed and that if and when any redeemable preference shares are issued, the compulsory provisions of the Companies Act shall be complied with. Such preference shares shall be redeemed in any of the modes permitted by the Companies Act and subject to the conditions prescribed by the Companies Act or regulations of the Company, to the extent applicable.

10. The rights of the holders of any class of shares, for the time being forming part of the capital of the Company may be modified, affected, varied, extended or surrendered either with the consent in writing of the holders of three-fourths of the issued shares of the class or with the sanction of a special resolution passed at a separate meeting of the holders of those shares. Provided that if variation by one class of shareholders affects the rights of any other class of shareholders, the consent of three-fourths of such other class of shareholders shall also be obtained and the provisions of this section shall apply to such variation.

11. The Company may, from time to time, as per the requirement under applicable law increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

12. Subject to the provisions of the Companies Act, the Company shall have the power by means

of a special resolution to be passed at a general meeting of the Company and / or by way of postal ballot, if so permissible under the Companies Act and / or rules made thereunder, to issue sweat equity shares of a class of shares already issued.

13. The Company may, by ordinary resolution:

(a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

(b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

(c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum, subject, nevertheless, to the applicable provisions of the Companies Act;

(d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

14. The Company may, subject to compliance with the provisions of the Companies Act, capitalize its profits or reserves for the purpose of issuing fully paid-up bonus shares.

15. The Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorized and consent required by law:

(a) its share capital;

(b) any capital redemption reserve account; and/or

(c) any securities premium account.

16. Subject to the provisions contained in the Companies Act and subject to such approvals, permissions, consents and sanctions from the concerned authorities and departments, including the Securities and Exchange Board of India and the Reserve Bank of India, wherever necessary, the Company may, by passing a special resolution at a general meeting, purchase / buy-back its own shares or other specified securities.

17. Subject to the Companies Act, and after obtaining the sanction of the Company in a general meeting by special resolution, the shares in the capital of the Company shall be allotted or otherwise disposed of by the Board by way of a preferential offer of shares on a private placement basis to such persons (whether already members or not or to employees under a scheme of employees' stock option) in such proportion and on such terms and conditions and either at premium or at par or against payment in cash or kind.

18. Where it is proposed to increase the subscribed capital by the issue of further shares, such shares shall be offered to persons who, at the date of the offer, are holders of equity shares of the Company in proportion, as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the following conditions, namely:

(a) the offer shall be made by notice specifying the number of shares offered and limiting a time not exceeding thirty days from the date of the offer within which the offer, if not accepted, shall be deemed to have been declined;

(b) the offer aforesaid shall include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person;

(c) after the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner which is not disadvantageous to the shareholders and the company;

19. The Company may accept from any member, the whole or a part of the amount remaining unpaid on any shares held by him, even if no part of that amount has been called up. Such member shall not be entitled to any voting rights in respect of this additional amount paid by him, until that amount has been called up by the Company.

20. The Company may, subject to compliance with the provisions of the Companies Act, pay dividend to its members in proportion to the amount paid-up on each share.

21. Save as herein otherwise provided, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not, except as ordered by a Court of competent jurisdiction, or as by statute required, by bound to recognize any equitable or other claim to or interest in such share on the part of any other person.

22. Shares may be registered in the name of any person, Company or other body corporate. Not more than four persons shall be registered as joint-holders of any share.

23. The rights and privileges attached to each class of shares may be modified, commuted, affected and abrogated in the manner provided in Section 48 of the Act.

CONVERSION OF SHARES INTO STOCK

24. The Company may, by resolution in general meeting may convert all or any fully paid share(s) of any denomination into stock and vice-versa.

25. The holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations, under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit; provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

26. The holders of the stock shall, according to the amount of the stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company and other matters, as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the Company and its assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares have conferred that privilege or advantage.

27. Such of the regulations contained in these Articles, other than those relating to share warrants as are applicable to paid-up shares shall apply to stock and the words shares and shareholder in these Articles shall include stock and stockholder respectively.

28. **DEMATERIALIZATION OF SECURITIES**

(i) Definitions
For the purpose of this Article:

'Beneficial Owner' means a person or persons whose name is recorded as such with a depository;

'SEBI' means the Securities and Exchange Board of India;

'Depository' means a company formed and registered under the Companies Act, 2013, and which has been granted a certificate of registration to act as a depository under the Securities and Exchange Board of India Act, 1992,and

'Security' means such security as may be specified by SEBI from time to time.

(ii) Dematerialization of securities
Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize or rematerialize its securities and to offer securities in a dematerialized form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any.

(iii) Options for investors
Every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold the securities with a depository. Such a person, who is the beneficial owner of the securities can at any time opt out of a depository if permitted by law, in respect of any security in the manner provided by the Depositories Act and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required certificates of securities. If a person opts to hold his security with a depository, the Company shall intimate such depository the details of allotment of the security, and on receipt of the information, the depository shall enter in its record the name of the allottee as the beneficial owner of the security.

(iv) Securities in depositories to be in fungible form
All securities held by a depository shall be dematerialized and be in fungible form. Nothing contained in Sections 89 and 186 of the Act shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.

(v) Rights of depositories and beneficial owners:

a) Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owner.

b) Save as otherwise provided in(a) above, the depository, as the registered owner of the securities, shall not have any voting rights or any other rights in respect of the securities held by it.

c) Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of the securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a depository.

(vi) Service of documents

Notwithstanding anything in the Act or these Articles to the contrary, where securities are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or discs.

(vii) Transfer of securities

Nothing contained in Section 56 of the Act or these Articles shall apply to transfer of securities affected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository.

(viii) Allotment of securities dealt with in a depository

Notwithstanding anything in the Act or these Articles, where securities are dealt with in a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities.

(ix) Distinctive numbers of securities held in a depository

Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers of securities issued by the Company shall apply to securities held in a depository.

(x) Register and Index of Beneficial owners

The Register and Index of Beneficial Owners maintained by a depository under the Depositories Act, 1996, shall be deemed to be the Register and Index of Members and Security Holders for the purposes of these Articles.

(xi) Company to recognize the rights of registered holders as also the beneficial owners in the records of the depository save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share, as also the beneficial owner of the shares in records of the depository as the absolute owner thereof as regards receipt of dividends or bonus or services of notices and all or any other matters connected with the Company, and accordingly, the Company shall not, except as ordered by a Court of competent jurisdiction or as by law required, be bound to recognize any benami trust or equity or equitable, contingent or other claim to or in the rest in such share on the part of any other person, whether or not it shall have express or implied notice thereof.

LIEN ON SHARES

29. The Company shall have first and paramount lien upon all shares other than fully paid-up shares registered in the name of any member, either or jointly with any other person, and upon the proceeds or sale thereof for all moneys called or payable at a fixed time in respect of such shares and such lien shall extend to all dividends payable and bonuses declared from time to time, declared in respect of such shares. But the Directors, at any time may declare any share to be exempt, wholly, or partially from the provisions of this Article. Unless otherwise agreed, the registration of transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares.

30. For the purpose of enforcing such lien, the Board of Directors may sell the shares subject thereto in such manner as it thinks fit, but no sale shall be made until the expiration of 14 days after a notice in writing stating and demanding payment of such amount in respect of which the lien exists has been given to the registered holders of the shares for the time being or to the person entitled to the shares by reason of the death of insolvency of the registered holder.

31. (i) To give effect to such sale, the Board of Directors may authorise any person to transfer the shares sold to the purchaser thereof and the purchaser shall be registered as the holder of the shares comprised in any such transfer.

(ii) The purchaser shall not be bound to see the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale.

32. The net proceeds of any such sale shall be applied in or towards satisfaction of the said moneys due from the member and the balance, if any, shall be paid to him or the person, if any, entitled by transmission to the shares on the date of sale.

CALLS ON SHARES

33. Subject to the provisions of Section 49 of the Act, the Board of Directors may, from time to time, make such calls as it thinks fit upon the members in respect of all moneys unpaid on the shares held by them respectively and not by the conditions of allotment thereof made payable at fixed times, and the member shall pay the amount of every call so made on him to the person and at the time and place appointed by the Board of Directors.

34. A call shall be deemed to have been made at the time when the resolution of the Directors authorizing such call was passed. The Board of Directors making a call may by resolution determine that the call shall be deemed to be made on a date subsequent to the date of the resolution, and in the absence of such a provision, a call shall be deemed to have been made on the same date as that of the resolution of the Board of Directors.

35. Not less than thirty days' notice of any call shall be given specifying the time and place of payment provided that before the time for payment of such call, the Directors may by notice in writing to the members, extend the time for payment thereof.

36. If by the terms of issue of any share or otherwise, any amount is made payable at any fixed

date, or by installments at fixed time, whether on account of the nominal value of the share or by way of premium, every such amount or installment shall be payable as if it were a call duly made by the Directors, on which due notice had been given, and all the provisions herein contained in respect of calls shall relate and apply to such amount or installment accordingly.

37. If the sum payable in respect of any call or, installment be not paid on or before the day appointed for payment thereof, the holder for the time being of the share in respect of which the call shall have been made or the installment shall fall due, shall pay interest for the same at the rate of 12 percent per annum, from the day appointed for the payment thereof to the time of the actual payment or at such lower rate as the Directors may determine. The Board of Directors shall also be at liberty to waive payment of that interest wholly or in part.

38. The provisions of these Articles as to payment of interest shall apply in the case of non-payment of any such sum which by the terms of issue of a share, become payable at a fixed date, whether on account of the amount of the nominal value of the share or by way of premium, as if the same had become payable by virtue of a call duly made and notified.

39. The Board of Directors, may, if it thinks fit, receive from any member willing to advance all of or any part of the moneys uncalled and unpaid up on any shares held by him and upon all or any part of the moneys so advance may (until the same would, but for such advance become presently payable) pay interest at such rate as the Board of Directors may decide but shall not in respect of such advances confer a right to the dividend or participate in profits.

40. Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any share nor any part payment or satisfaction thereunder, nor the receipt by the Company of a portion of any money which shall from, time to time, be due from any member in respect of any share, either by way of principal or interest nor any indulgency granted by the Company in respect of the payment of any such money shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as hereinafter provided.

FORFEITURE OF SHARES

41. If a member fails to pay any call or installment of a call on the day appointed for the payment thereof, the Board of Directors may during such time as any part of such call or installment remains unpaid serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest, which may have accrued. The Board may accept in the name and for the benefit of the Company and upon such terms and conditions as may be agreed upon, the surrender of any share liable to forfeiture and so far as the law permits of any other share.

42. On the trial or hearing of any action or suit brought by the Company against any shareholder or his representative to recover any debt or money claimed to be due to the Company in respect of his share, it shall be sufficient to prove that the name of the defendant is or was, when the claim arose on the Register of shareholders of the Company as a holder, or one of the holders of the number of shares in respect of which such claim is made, and that the amount claimed is not entered as paid in the books of the Company and it shall not be necessary to prove the appointment of the Directors who made any call nor that a quorum of Directors was present at the Board at which any call was made nor that the meeting at which

any call was made was duly convened or constituted nor any other matter whatsoever; but the proof of the matters aforesaid shall be conclusive evidence of the debt.

43. The notice shall name a further day (not earlier than the expiration of fourteen days from the date of service of the notice), on or before which the payment required by the notice is to be made, and shall state that, in the event of non-payment on or before the day appointed, the shares in respect of which the call was made will be liable to be forfeited.

44. If the requirements of any such notice as aforementioned are not complied with, any share in respect of which the notice has been given, may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

45. When any share shall have been so forfeited, notice of the resolution shall be given to the member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture shall not be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.

46. A forfeited or surrendered share may be sold or otherwise disposed off on such terms and in such manner as the Board may think fit, and at any time before such a sale or disposal, the forfeiture may be cancelled on such terms as the Board may think fit.

47. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares but shall, notwithstanding such forfeiture, remain liable to pay and shall forthwith pay the Company all moneys, which at the date of forfeiture is payable by him to the Company in respect of the share, whether such claim be barred by limitation on the date of the forfeiture or not, but his liability shall cease if and when the Company received payment in full of all such moneys due in respect of the shares.

48. The forfeiture of a share(s) shall involve in the extinction of all interest in and also of all claims and demands against the Company in respect of the shares and all other rights incidental to the share, except only such of these rights as by these Articles are expressly saved.

49. A duly verified declaration in writing that the declarant is a Director of the Company and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share, and that declaration and the receipt of the Company for the consideration, if any, given for the shares on the sale or disposal thereof, shall constitute a good title to the share and the person to whom the share is sold or disposed of shall be registered as the holder of the share and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

50. The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which by terms of issue of a share, becomes payable at a fixed time, whether, on account of the amount of the share or by way of premium or otherwise as if the same had been payable by virtue of a call duly made and notified.

51. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers herein before given, the Directors may cause the purchaser's name to be entered in the register in respect of the shares sold and may issue fresh certificate in the name of such a purchaser. The purchaser shall not be bound to see to the regularity of the proceedings, nor to the application of the purchase money and after his name has been entered in the register in respect of such shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the company exclusively.

TRANSMISSION OF SHARES

52. **Rights to shares on death of a member for transmission**

(i) In the event of death of any one or more of several joint holders, the survivor, or survivors, alone shall be entitled to be recognized as having title to the shares.

(ii) In the event of death of any sole holder or of the death of last surviving holder, the executors or administrators of such holder or other person legally entitled to the shares shall be entitled to be recognised by the Company as having title to the shares of the deceased.

Provided that on production of such evidence as to title and on such indemnity or other terms as the Board may deem sufficient, any person may be recognised as having title to the shares as heir or legal representative of the deceased shareholder.

Provided further that if the deceased shareholder was a member of a Hindu joint family, the Board, on being satisfied to that effect and on being satisfied that the shares standing in his name in fact belonged to the joint family, may recognise the survivors of karta thereof as having titles to the shares registered in the name of such member.

Provided further that in any case, it shall be lawful for the Board in its absolute discretion, to dispense with the production of probate or letters of administration or other legal representation upon such evidence and such terms as to indemnity or otherwise as the Board may deem just.

53. **Rights and liabilities of Person**

1. Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time be required by the Board and subject as herein, after provided elect either

    a. to be registered himself as a holder of the share or
    b. to make such transfer of the share as the deceased or insolvent member
    c. could have made.

2. The Board, shall, in either case, have the same right to decline or suspend registration as

it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

54. **Notice by such person of his election**

a. If the person so becoming entitled shall elect to be registered as holder of the shares himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.

b. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

c. All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice of transfer had been signed by that member.

TRANSFER OF SHARES

55. **No transfer to infant**

No transfer shall be made to an infant or a person of unsound mind.

56. **Endorsement of transfer and issue of certificate**

Every endorsement upon the certificate of any share in favour of any transferee shall be signed by the Secretary or by some person for the time being duly authorized by the Board in that behalf.

57. **Custody of transfer**

The instrument of transfer shall, after registration, remain in the custody of the Company. The Board may cause to be destroyed all transfer deeds lying with the Company for a period of ten years or more.

58. **When instruments of transfer to be retained**

All instruments of transfer which shall be registered shall be retained by the Company but any instrument of transfer which the Directors may decline to register shall be returned to the person depositing the same.

59. **Company's right to register transfer by apparent legal owner**

The Company shall incur no liability or responsibility whatever in consequence of their registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right title or interest to or in the same shares not withstanding that the Company may have had notice of such equitable right or

title or interest prohibiting registration of such transfer and may have entered such notice referred thereto in any book of the Company and the Company shall not be bound by or required to regard or attend to or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in the books of the Company but the Company shall nevertheless be at liberty to have regard and to attend to any such notice and give effect thereto, if the Board shall so think fit.

REGISTER OF MEMBERS

60. **Register of Members**

The Company shall keep a book to be called the Register of Members, and therein shall be entered the particulars of every transfer or transmission of any share and all other particulars of shares required by the Act to be entered in such Register.

61. **Closure of Register of members**

The Board may, after giving not less than seven days previous notice by advertisement in some newspapers circulating in the district in which the Registered Office of the Company is situated, close the Register of Members or the Register of Debenture Holders for any period or periods not exceeding in the aggregate forty-five days in each year but not exceeding thirty days at any one time.

SHARE CERTIFICATES

62. The certificates of shares shall be issued in accordance with the provisions of the Companies (Share Capital and Debentures) Rules, 2014, as amended from time to time.

63. A certificate may be renewed, or a duplicate of a certificate may be issued if such certificate:
   i. is proved to have been lost or destroyed, or defaced; or
   ii. having been defaced or mutilated or torn, is surrendered to the Company or
   iii. has no further space on the back thereof for endorsement of transfer.

64. The manner of issue or renewal of a certificate or issue of a duplicate thereof, the form of a certificate (original or renewed) or of a duplicate thereof, the particulars to be entered in the register of members or in the register of renewed or duplicate certificates, the form of such registers, the fee on payment of which, the terms and conditions, if any, including terms and conditions as to evidence and indemnity and the payment of out-of-pocket expenses incurred by the Company in investigating evidence, on which a certificate may be renewed or a duplicate thereof may be issued, shall be such as prescribed by the Companies (Share Capital and Debentures) Rules, 2014 or any other Rules in substitution or modification thereof.

65. In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate for the same share or shares and the delivery of a certificate for the share or shares to one of several joint holders shall be sufficient delivery to all such holders. Subject as aforesaid, where more than one share is so held, the joint holders

shall be entitled to apply jointly for the issue of several certificates

DIRECTORS

66. The directors of the Company shall be appointed in accordance with the Companies Act from time to time, to the extent applicable.

67. The number of directors shall not be less than 3 (three) at any time and may exceed 15 (fifteen) only on receipt of sanction from the members by way of a special resolution in this regard.

68. The directors shall not be required to hold any qualification share(s) in the Company.

69. If the office of any Director becomes vacant before the expiry of the period of his Directorship in normal course, the resulting casual vacancy may be filled by the Board.

70. Subject to Section 161 of the Act, any person so appointed shall hold office only upto the date which the Director in whose place he is appointed would have held office if the vacancy had not occurred as aforesaid.

71. The Board shall have power to appoint additional directors on the Board, subject to the provisions of the Companies Act.

72. The Directors may appoint such number of Independent Directors as are required under Section 149 of the Act. Independent directors shall possess such qualification as required under Section 149 of the Act. They shall be appointed for such period as prescribed under relevant provisions of the Act and shall not be liable to retire by rotation.

73. The Directors shall appoint one woman director as per the requirements of section 149 of the Act.

74. The proportion of Directors to retire by rotation shall be as per the provisions of Section 152 of the Act.

75. Subject to the provisions Sections 149, 151 and 152 of the Act the Company in General Meeting may increase or reduce the number of Directors subject to the limits set out in Articles and may also determine in what rotation the increased or reduced number is to retire.

76. Subject to provisions of Section 169 of the Act, the Company, by Ordinary Resolution, may at any time remove any Director except government Directors before the expiry of his period of office, and may by Ordinary Resolution appoint another person in his place. The person so appointed shall hold office until the date upto which his predecessor would have held office if he had not been removed as aforementioned. A Directors removed from office shall not be re-appointed as a Director by the Board of Directors. Special Notice shall be required of any

resolution to remove a Director under this Article, or to appoint somebody instead of the Director at the meeting at which he is removed.

77. Subject to the provisions of Section 160 of the Act, a person not being a retiring Director shall be eligible for appointment to the office of a Director at any general meeting if he or some other member intending to propose him as a Director has not less than fourteen days before the meeting, left at the office of the Company a notice in writing under his hand signifying his candidature for the office of the Director, or the intention of such member to propose him as a candidate for that office as the case may be "along with a deposit of such sum as may be prescribed by the Act or the Central Government from time to time which shall be refunded to such person or as the case may be, to such member, if the person succeeds in getting elected as a Director or gets more than 25% of total valid votes cast either on show of hands or electronically or on poll on such resolution"

78. The Company shall keep at its Registered Office a register containing the addresses and occupation and the other particulars as required by Section 170 of the Act of its Directors and Key Managerial Personnel and shall send to the Registrar of Companies returns as required by the Act.

79. The business of the Company shall be carried on by the Board of Directors.

80. Subject to the provisions of the Companies Act, the Board may appoint a person, not being a person holding any alternate directorship for any other director in the Company, to act as an alternate director for a director during his absence for a period of not less than 3 (three) months from India. The alternate shall automatically vacate office upon the earlier of (i) the return of the original director to India, and (ii) completion of the tenure of the director to whom he is an alternate.

81. The Board shall have the power to appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement.

82. Notwithstanding anything to the contrary contained in the Articles, so long as any moneys remain owing by the Company to any finance corporation or credit corporation or body, (herein after in this Article referred to as "**Corporation**") out of any loans granted by them to the Company or as long as any liability of the Company arising out of any guarantee furnished by the Corporation, on behalf of the Company remains defaulted, or the Company fails to meet its obligations to pay interest and/or installments, the Corporation shall have right to appoint from time to time any person or person as a Director or Directors (which Director or Directors is/are hereinafter referred to as "**Nominee Director(s)**") on the Board of the Company and to remove from such office any person so appointed, any person or persons in his or their place(s).

83. The Board of Directors of the Company shall have no power to remove from office the Nominee

Director/s as long as such default continues. Such Nominee Director/s shall not be required to hold any share qualification in the Company, and such Nominee Director/s shall not be liable to retirement by rotation of Directors. Subject as aforesaid, the Nominee Director/s shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.

84. The Nominee Director/s appointed shall hold the said office as long as any moneys remain owing by the Company to the Corporation or the liability of the Company arising out of the guarantee is outstanding and the Nominee Director/s so appointed in exercise of the said power shall ipso facto vacate such office immediately the moneys owing by the Company to the Corporation are paid off or on the satisfaction of the liability of the Company arising out of the guarantee furnished by the Corporation.

85. The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, and of the Meeting of the Committee of which the Nominee Director/s is/are member/s.

86. The Corporation shall also be titled to receive all such notices. The Company shall pay to the Nominee Director(s) sitting fees and expenses to which the other Director(s) of the Company are entitled, but if any other fee, commission, monies or remuneration in any form is payable to the Director/s of the Company, the fee, commission, monies and remuneration in relation to such Nominee Director/s shall accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation. Any expenses that may be incurred by the Corporation or such Nominee Director/s in connection with their appointment to Directorship shall also be paid or reimbursed by the Company to the Corporation or, as the case may be, to such Nominee Director/s.

87. Provided that if any such Nominee Director/s is an officer of the Corporation, the sitting fees, in relation to such Nominee Director/s shall so accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation.

88. The Corporation may at any time and from time to time remove any such Corporation Director appointed by it and may at the time of such removal and also in the case of death or resignation of the person so appointed, at any time appoint any other person as a Corporation Director in his place. Such appointment or removal shall be made in writing signed by the chairman or joint chairman of the Corporation or any person and shall be delivered to the Company at its registered office. It is clarified that every Corporation entitled to appoint a Director under this Article may appoint such number of persons as Directors as may be authorized by the Directors of the Company, subject to Section 152 of the Act and so that the number does not exceed 1/3 of the maximum fixed under these Articles.

89. Subject to the provisions of the Companies Act, directors may by a resolution, at their discretion, raise or borrow or secure the payment of any sum(s) of monies for the purpose of the Company.

DIRECTOR'S REMUNERATION

90. Until otherwise determined by the Company in General Meeting, each Director shall be entitled to receive and be paid out of the funds of the Company a fee for each meeting of the Board of Directors or any committee thereof, attended by him as may be fixed by the Board of Directors from time to time subject to the provisions of Section 197 of the Act, and the Rules made there under. For the purposes of any resolution in this regard, none of the Directors shall be deemed to be interested in the subject matter of the resolution. The Directors shall also be entitled to be paid their reasonable travelling and hotel and other expenses incurred in consequence of their attendance at meetings of the Board or of any committee of the Board or otherwise in the execution of their duties as Directors either in India or elsewhere. The Managing/Whole-time Director of the Company who is a full time employee, drawing remuneration will not be paid any fee for attending Board Meetings.

91. Subject to the provisions of the Act, the Directors may, with the sanction of a Special Resolution passed in the General Meeting and such sanction, if any, of the Government of India as may be required under the Companies Act, sanction and pay to any or all the Directors such remuneration for their services as Directors or otherwise and for such period and on such terms as they may deem fit.

92. Subject to the provisions of the Act, the Company in General Meeting may by Special Resolution sanction and pay to the Director in addition to the said fees set out in sub- clause (a) above, a remuneration not exceeding one per cent (1%) of the net profits of the Company calculated in accordance with the provisions of Section 198 of the Act. The said amount of remuneration so calculated shall be divided equally between all the Directors of the Company who held office as Directors at any time during the year of account in respect of which such remuneration is paid or during any portion of such year irrespective of the length of the period for which they held office respectively as such Directors.

93. Subject to the provisions of Section 188 of the Companies Act, and subject to such sanction of the Government of India, as may be required under the Companies Act, if any Director shall be appointed to advise the Directors as an expert or be called upon to perform extra services or make special exertions for any of the purposes of the Company, the Directors may pay to such Director such special remuneration as they think fit such remuneration may be in the form of either salary, commission, or lumpsum and may either be in addition to or in substitution of the remuneration specified in clause of the Article.

CHAIRMAN OR VICE CHAIRMAN OF THE BOARD

94. Notwithstanding anything contained in these Articles and pursuant to provisions of the Act, the Directors may elect one of them to the office of the Chairman / Vice Chairman of the Board of Directors.

95. Subject to the provisions of the Act, the Chairman and the Vice Chairman may be paid such remuneration for their services as Chairman and Vice Chairman respectively, and such reasonable expenses including expenses connected with travel, secretarial service and

entertainment, as may be decided by the Board of Directors from time to time, subject to the shareholders' approval and any other approval/consents as may be required.

96. The Board shall be entitled to appoint any person who has rendered significant or distinguished services to the Company or to the industry to which the Company's business relates or in the public field, as the Chairman Emeritus of the Company.

(i) The Chairman Emeritus shall hold office until he resigns his office or a special resolution to that effect is passed by the members at a general meeting.

(ii) The Chairman Emeritus may attend any meetings of the Board or Committee thereof but shall not have any right to vote and shall not be deemed to be a party to any decision of the Board or Committee thereof.

(iii) The Chairman Emeritus shall not be deemed to be a director for any purposes of the Act or any other statute or rules made thereunder or these Articles including for the purpose of determining the maximum number of Directors which the Company can appoint.

(iv) The Board may decide to make any payment in any manner for any services rendered by the Chairman Emeritus to the Company, subject to the shareholders approval and any other approval/consents as may be required. If at any time the Chairman Emeritus is appointed as a Director of the Company, he may, at his discretion, retain the title of the Chairman Emeritus.

DISCLOSURE OF INTEREST OF DIRECTORS

97. Subject to the provisions of the Act, the Directors shall not be disqualified by reason of their office as such from contracting with the Company either as vendor, purchaser, lender, agent, broker, or otherwise, nor shall any such contract or any contract or arrangement entered into by on behalf of the Company with any Director or with any company or partnership of or in which any Director shall be a member or otherwise interested be avoided nor shall any Director so contracting or being such member or so interested be liable to account to the Company for any profit realized by such contract or arrangement by reason only of such Director holding that office or of the fiduciary relation thereby established but the nature of the interest must be disclosed by the Director at the meeting of the Board at which the contract or arrangements is determined or if the interest then exists in any other case, at the first meeting of the Board after the acquisition of the interest.

98. Provided nevertheless that no Director shall vote as a Director in respect of any contract or arrangement in which he is so interested as aforesaid or take part in the proceedings thereat and he shall not be counted for the purpose of ascertaining whether there is quorum of Directors present. This provision shall not apply to any contract by or on behalf of the Company to indemnify the Directors or any of them against any loss they may suffer by becoming or being sureties for the Company.

99. A Director may be or become a Director of any company promoted by this Company or in which this Company may be interested as vendor, shareholder or otherwise and no such Director shall be accountable to the Company for any benefits received as a Director or member of such company.

RIGHTS OF DIRECTORS

100. Except as otherwise provided by these Articles and subject to the provisions of the Act, all the Directors of the Company shall have in all matters equal rights and privileges, and be subject to equal obligations and duties in respect of the affairs of the Company.

POWERS & DUTIES OF DIRECTORS

101. The business of the Company shall be managed by the Directors who may exercise all such powers of the Company as are not, by the act or any statutory modification thereof for the time being in force, or by these Articles, required to be exercised by the Company in General Meeting, subject nevertheless to any regulation of these Articles, to the provisions of the said Act, and to such regulations being not in consistent with the aforesaid regulations or provisions as may be prescribed by the Company in General Meeting; but no regulation made by the Company in General Meeting, shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.

ATTORNEY OF THE COMPANY

102. The Board may appoint at any time and from time to time by a power of attorney under the Company's seal, any person to be the Attorney of the Company for such purposes and with such powers, authorities and discretions not exceeding those vested in or exercisable by the Board under these Articles and for such period and subject to such conditions as the Board may from time to time think fit and any such appointment, may if the Board thinks fit, be made in favour of the members, or any of the members of any firm or company, or the members, Directors, nominees or managers of any firm or company or otherwise in favour of anybody or persons whether nominated directly or indirectly by the Board and any such power of attorney may contain such provisions for the protection or convenience of persons dealing with such attorney as the Board may think fit.

DIRECTOR'S DUTY TO COMPLY WITH THE PROVISIONS OF THE ACT

103. Director(s) of the Company shall act diligently and in the best interest of the Company and be conferred with such rights, duties and obligations as defined under the Companies Act, 2013 and shall be liable for all such acts, deeds, matters and duties casts as per the provisions of the Companies Act,2013.

WHOLE-TIME DIRECTOR

104. Subject to the provisions of the Act and subject to the approval of the Central Government, if any, required in that behalf, the Board may appoint one or more of its body, as Whole- time Director or Whole time Directors on such designation and on such terms and conditions as it may deem fit. The Whole-time Directors shall perform such duties and exercise such powers as the Board may from time to time determine which shall exercise all such powers and perform all such duties subject to the control, supervision and directions of the Board and subject thereto the supervision and directions of the Managing Director. The remuneration

payable to the Whole-time Directors shall be determined by the Board of Directors subject to the sanction of Shareholders in General Meeting, subject to the approval of the Central Government, if any, required in that behalf.

105. A Whole-time Director shall (subject to the provisions of any contract between him and the Company) be subject to the same provisions as to resignation and removal as the other Directors, and he shall, ipso facto and immediately, cease to be Whole-time Director, if he ceases to hold the Office of Director from any cause except where he retires by rotation in accordance with the Articles at an Annual General Meeting and is re-elected as a Director at that Meeting.

106. Powers as to commencement of Business: Subject to the provisions of the Act, any branch or kind of business which by the memorandum of association of the Company or these Articles is expressly or by implication authorised to be undertaken by the Company, may be undertaken by the Board at such time or times as it shall think fit and further may be suffered by it to be in abeyance whether such branch or kind of business may have been actually commenced or not so long as the Board may deem it expedient not to commence or proceed with such branch or kind of business.

KEY MANAGERIAL PERSONNEL

107. The Board may, from time to time, appoint 1 (one) or more of their members to be a managing director or a whole-time director of the Company to hold such office on terms and conditions as they may deem fit and delegate such power to him as they may deem proper and from time to time remove or dismiss him or them from office and appoint another in his/their place.

108. The Board may, subject to the approvals as may be required under Applicable Law, fix the remuneration of such managing director(s) and whole-time director, whether by way of salary or commission or by conferring a right to participate in the profits of the Company or by combination of any of the above.

109. An individual may be appointed or reappointed as the chairperson of the Company as well as the managing director or chief executive officer of the Company at the same time.

110. The Board may appoint a whole-time secretary of the Company possessing the prescribed qualification for such term, at such remuneration and upon such conditions as they may think fit and any secretary so appointed may be removed by them. The duties of the whole-time company secretary will be as per the Companies Act and as directed by the Board from time to time.

111. The Board may, subject to compliance with the Listing Regulations, appoint a share transfer agent or manage the share transfer facility in-house.

LOCAL MANAGEMENT

112. Subject to the provisions of the Companies Act, the Board may from time to time provide the management of the affairs of the Company outside India (or in any specified locality in India) in such manner as it shall think fit and the provisions contained in Articles 113 to 116 below shall be without prejudice to the general powers conferred by this Article.

113. Subject to the provisions of the Companies Act, the Board, may at any time establish any local Directorate for managing any of the affairs of the Company outside India, and may appoint any persons to be members of any such local Directorate or any Managers and may fix their remuneration and, save as provided in Section 179 of the Companies Act, the Board may at any time delegate to any persons so appointed any of the powers, authorities and discretions for the time being of any such local Directorate or any of them to fill up any vacancies therein and to act notwithstanding vacancies and any such appointment of delegation may be made on such terms and subject to such conditions as the Board may think fit and the Board may at any time remove any person so appointed and may annul or vary any such delegation.

114. Subject to the provisions of the Companies Act, the Board may, at any time and from time to time by Power-of-Attorney under Seal appoint any person to be the Attorney of the Company for such purposes and with such powers, authorities and discretions (not exceeding those which may be delegated by the Board under the Companies Act) and for such period and subject to such conditions as the Board may, from time to time think fit, any such appointments may, if the Board thinks fit, be made in favour of the members or any of the members of any Local Directorate established as aforesaid, or in favour of Company or of the members, directors' nominees, or officers of the company or firm, or in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such Power-of-attorney may contain such provisions for the protection or convenience of persons dealing with such Attorneys as the Board think fit.

115. Subject to the provisions of the Companies Act, any such delegate or Attorney as aforesaid may be authorised by the Board to sub-delegate all or any of the powers, authorities and discretions for the time being vested in him.

116. Subject to the provisions of the Companies Act, the Company may exercise the power conferred by the Companies Act with regard to having an Official Seal for use abroad, and such powers shall be vested in the Board, and the Company may cause to be kept in any State or country outside India, as may be permitted by the Companies Act, a Foreign Register of Member or Debenture holders residents in any such State of Country and the Board may, from time to time make such regulations not being inconsistent with the provisions of the Companies Act: and the Board may, from time to time, make such provisions as it may think fit relating thereto and may comply with the requirements of any local law and shall in any case comply with the provisions of the Companies Act.

MEETINGS OF DIRECTORS

117. The Directors may meet together for the conduct of business, adjourn, and otherwise regulate their meetings and proceedings as they think fit. Provided, however, that the meeting of the Board shall be held at least once in every calendar quarter and at least 4 (four) such meetings shall be held every year in such a manner that not more than 120 (one hundred and twenty)days shall intervene between 2 (two) consecutive meetings. Meetings of the Board may be held within or outside India, subject to the provisions of the Companies Act.

118. The Chairman may at any time, any director, and/or the manager, secretary or such other officer of the Company as may be authorised by the directors shall, upon the requisition of a director, convene a meeting of the Board.

119. At any Board meeting, each Director shall have 1 (one) vote. Subject to the provisions of the Act and Articles 120 to 123, the quorum for all Board meetings shall be 3 (three) Directors or 1/3rd (one third) of the total number of Directors on the Board at any given time, whichever is higher.

120. The rules and regulations for the conduct of the meetings of the Board, including for matters such as quorum, notices for meeting and agenda, as contained in these Articles or in the Companies Act, insofar as applicable, shall apply to discussions through audio conferencing, video conferencing or net conferencing, as the case may be.

121. Subject to provisions of Companies Act, a Director may participate in and vote at a meeting of the Board by means of a video conferencing or similar communications equipment which allows all persons participating in the meeting to see and hear each other and record the deliberations. Where any director participates in a meeting of the Board by any of the means above, the Company shall ensure that such director is provided with a copy of all documents referred to during such Board meeting prior to the commencement of this Board meeting.

122. A meeting of the Board at which quorum is present shall be able to exercise all or any of the authorities, powers and discretion which by or under the Companies Act or these Articles are vested in or exercisable by the Board generally.

123. If quorum is not present within half an hour from the time appointed for holding the meeting the meeting shall stand adjourned to such time and place as may be decided by the Board. The provisions of these Articles in relation to the convening of such adjourned general meetings shall apply.

124. Subject to the provisions of the Companies Act and these Articles, the Board may delegate any of its powers to committees of the Board consisting of such member(s) or members of its body as it thinks fit, and it may, from time to time, revoke and discharge any such committee of the Board, either wholly or in part, and either as to persons or purposes. Every committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may, from time to time, be imposed on it by the Board. All acts done by any such committee of the Board in conformity with such regulations and in fulfilment of the purpose of their appointment shall have like force and effect as if done by the Board.

125. Subject to the provisions of the Companies Act, no resolution shall be deemed to have been duly passed by the Board or by a committee thereof by circulation, unless the resolution has been circulated in draft, together with the necessary papers, if any, to all the directors, or to all the members of the committee, as the case may be, at their address registered with the Company in India by hand delivery or by post or by courier, or through electronic means as prescribed under the Companies Act and has been approved by a majority of the directors or

members of the committee, who are entitled to vote on the resolution.

126. Save as otherwise expressly provided in the Companies Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

127. The Board may, at any time and from time to time, by power of attorney, appoint any person or persons to be the attorney of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the directors under these Articles) and for such period and subject to such conditions, as the Board may from time to time think fit, and such appointment (if the Board deems fit) be made in favour of any Company or the members, directors, nominees, or managers of any company or firm or otherwise in favour of any fluctuating body or persons whether nominated directly or indirectly by the Board and any such power of attorney may contain any such powers for the protection of convenience of persons dealing with such attorneys as the Board may think fit and may contain powers enabling any such attorneys as aforesaid to sub-delegate all or any of the powers authorities and directions for the time being vested in them.

GENERAL MEETINGS

128. A general meeting of the Company may be called by giving not less than 21 (twenty-one) days' notice, provided however that with the consent of 95% of the members a general meeting may be called with shorter consent.

129. The notice of a general meeting shall be accompanied by a statement setting out the following material facts concerning each item of special business to be transacted at the meeting as per the provisions of Section 102 of the Companies Act.

130. All general meetings other than annual general meetings shall be called extraordinary general meetings.

131. The Board may, whenever it thinks fit, call an extraordinary general meeting as provided under the Companies Act.

132. General meetings, other than the Annual General Meeting (which shall be held at any place within the city, town or village in which the registered office of the Company is situated) may be held at any place, and subject to the Companies Act for any general meeting where the Company makes arrangements, the shareholders may attend by any medium as may be permitted under the Companies Act.

133. If at any time there are not within India directors capable of acting who are sufficient in number to form a quorum, any director or any 2 (two) members of the Company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

134. The quorum requirements shall be as required under the Companies Act and these Articles. No business shall be transacted at any general meeting unless a quorum is present at the time when the meeting proceeds to business and at the time when each item of business is conducted.

135. If quorum is not present within 1 (one) hour from the time appointed for holding the meeting, the meeting shall stand adjourned to such time and place as may be decided by the Board. The provisions of these Articles in relation to the convening of such adjourned general meetings shall apply.

136. The Chairman, if any, of the Board shall preside as chairman at every general meeting of the Company. The Chairman shall have a second or casting vote.

137. If there is no such Chairman, or if he is not present within 15 (fifteen) minutes after the time appointed for holding the meeting, or is unwilling to act as chairman of the meeting, the shareholders present shall elect the chairman of the meeting.

138. The chairman may, with the consent of any meeting at which a quorum is present, and shall, if so, directed by the meeting, adjourn the meeting from time to time and from place to place.

139. At any general meeting, a resolution put to the vote of the meeting shall, unless a poll is demanded or the voting is carried out electronically, be decided on a show of hands.

140. Any member of a company entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person as a proxy to attend and vote at the meeting on his behalf. Such proxy shall not have the right to speak at such meeting but shall be entitled to vote on a poll as well as demand a poll.

141. The instrument appointing a proxy shall be in such form as laid down by the Companies Act, shall be in writing and shall be signed by the appointer or his attorney duly authorised in writing or, if the appointer is a body corporate, by an officer or an attorney duly authorised by it.

142. On a poll taken at a meeting of a Company, a member entitled to more than 1 (one) vote, or his proxy or other person entitled to vote for him, need not, if he votes, use all his votes or cast in the same way all the votes he uses.

BOOKS, REGISTERS AND RECORDS

143. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

144. The Company may exercise the powers conferred on it by the provisions of the Companies Act with regard to keeping a foreign register of its members, debenture holders and the Board may, subject to provisions of the Companies Act, make and vary such regulations as it may

think fit in relation to the keeping of any such registers.

145. Any Director or the Secretary or any officer appointed by the Board for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any books, records, documents and accounts relating to the business of the Company and to certify copies thereof or extracts therefrom as true copies or extracts and where any books records, documents or accounts are elsewhere than at the office, the local manager or other officer of the Company having the custody thereof, shall be deemed to be a person appointed by the Board as aforesaid.

146. A document purporting to be a copy of resolution of the Board or an extract from the minutes of meeting of the Board which is certified as such in accordance with the provisions of the last preceding Article shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that such extract is a true and accurate record of a duly constituted meeting of the Directors.

COMMON SEAL

147. The Board shall provide a common seal for the purpose of the Company, and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof, and the Board shall provide for the safe custody of the seal for the time being, and the seal shall never be used except by or under authority of the Board or a committee of the Board previously given and in the presence of two Directors or in the presence of a Director and Secretary or some other officer appointed by the Board / committee for the purpose and such person(s) as aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.

CAPITALISATION OF PROFITS

148. The Company in General Meeting, may on the recommendation of the Board, resolve:

a. that the whole or any part of any amount standing to the credit of the Share Premium Account or the Capital Redemption Reserve Fund or any money, investment or other asset forming part of the undivided profits, including profits or surplus moneys arising from the realisation and (where permitted by law)from the appreciation in value of any Capital assets of the Company standing to the credit of the General Reserve, Reserve or any Reserve Fund or any amounts standing to the credit of the Profit and Loss Account or any other fund of the Company or in the hands of the Company and available for the distribution as dividend capitalized and

b. that such sum be accordingly set free for distribution in the manner specified in Sub-clause (2) amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportion.

149. The sum aforesaid shall not be paid in cash but shall be applied, subject to the provisions

contained in Sub clause (3) either in or towards:

a. Paying up any amount for the time being unpaid on any share held by such members respectively;

b. paying up in full unissued shares of the Company to be allotted and distributed and credited as fully paid-up to and amongst such members in the proportion aforesaid; or

c. partly in the way specified in Sub-clause (i) and partly in that specified in Sub- clause (ii).

150. A share premium account and a capital redemption reserve account may for the purpose of this regulation be applied only in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.

151. The Board shall give effect to resolutions passed by the Company in pursuance of this Article.

POWERS OF DIRECTORS FOR DECLARATION OF BONUS

152. Whenever such a resolution as aforesaid shall have been passed, the Board shall:

a. make all appropriations and applications of the undivided profits resolved to be capitalized thereby and all allotments and issue or fully paid shares if any; and

b. generally do all acts and things required to give effect thereto.

153. The Board shall have full power:

a. to make such provision by the issue of fractional certificates or by payments in cash or otherwise as it thinks fit in the case of shares becoming distributable infractions and also;

b. to authorise any person to enter on behalf of all the members entitled thereto into an agreement with the Company providing for the allotment to them respectively credited as fully paid-up of any further shares to which they may be entitled upon such capitalisation, or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised of the amounts or any part of the amounts remaining unpaid on the existing shares.

c. Any agreement made under such authority shall be effective and binding on all such members.

WINDING UP

154. Subject to the provisions of the Act as to preferential payments, the assets of a Company shall, on its winding-up be applied in satisfaction of its liabilities pari-passu and, subject to such application, shall, unless the Articles otherwise provide, be distributed among the members according to their rights and interests in the Company.

DIVISION OF ASSETS OF THE COMPANY IN SPECIE AMONG MEMBERS

155. If the Company shall be wound up, whether voluntarily or otherwise, the liquidators may, with the sanction of a Special Resolution, divide among the contributories, in specie or kind, and

part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories or any of them, as the liquidators with the like sanction shall think fit. In case any shares, to be divided as aforesaid involves a liability to calls or otherwise, any person entitled under such division to any of the said shares may, within ten days after the passing of the Special Resolution by notice in writing, direct the liquidators to sell his proportion and pay him the net proceeds, and the liquidators shall, if practicable, act accordingly.

NO PERSONAL OR CORPORATE GUARANTEE

156. None of the Shareholder Groups shall be required in any circumstances to provide any additional personal or corporate guarantee in respect of any borrowings or obligations undertaken by the Companies or the Subsidiaries.

SECRECY CLAUSE

157. Every director, manager, auditor, executor, trustee, member of a committee of the Board, officer, agent, accountant, or other person employed in the business of the Company shall be deemed to have pledged himself to observe strict secrecy in respect of all transactions of the Company with its customers and the state of its accounts with individuals in matters relating thereto, and shall be deemed to have pledged not to reveal any of the matters which come to his knowledge in the discharge of his duties, except when required to do so by the directors or by a court of law or under any other requirement of law as the case may be and except so far as may be necessary in order to comply with any provision of these Articles.

158. No member, not being a director, shall be entitled, except to the extent expressly permitted by the Companies Act or these Articles to enter upon the property of the Company or to require discovery of or any information respecting any detail of the Company's trading or any other matter which is or may be in the nature of a trade secret or secret process which may relate to the conduct of the business of the Company and which, in the opinion of the Board, will not be in the interest of the members of the Company to communicate to the public.

INDEMNITY

159. Subject to the provisions of the Companies Act every director of the Company, officer (whether managing director, manager, secretary or other officer) or employee or any person employed by the Company as Auditor shall be indemnified by the Company against liability in respect of matters which arise from acts or omissions of the relevant person in the ordinary course of discharging his or her authorised duties other than liability which arises as a result of that persons dishonesty, fraud or negligence, and it shall be the duty of the directors, out of the funds of the Company to pay all costs, losses and expenses (including travelling expenses)which any such director, officer, other employee, or Auditor may incur or become liable to by reason of any contract entered into or act or deed done by him as such director, officer, other employee or Auditor or in any way in the discharge of his duties.

160. Subject as aforesaid every director, officer, other employee, or Auditor of the Company shall be indemnified against any liability incurred by him in defending any proceedings whether civil

or criminal, in which judgment is given in his favour or in which he is acquitted or discharged in connection with any application under the Companies Act in which relief is granted to him by the Court or the Tribunal.

EVIDENCE IN ACTION BY COMPANY AGAINST MEMBERS

161. On the trial or hearing of any action or suit brought by the Company against any share-holder or his representatives to recover any debt or money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the defendant is or was, when the claim arose, on the Register of shareholders of the company as a holder, or one of the holders of the number of shares in respect of which such claim is made, and that the amount claimed is not entered as paid in the books of the company and it shall not be necessary to prove the appointment of the Directors who made any call nor that a quorum of Directors was present at the Board at which any call was made nor that the meeting at which any call was made was duly convened or constituted nor any other matter whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.

GENERAL AUTHORITY

162. Wherever in the Companies Act it has been provided that any company shall have any right, privilege or authority or that any company cannot carry out any transaction unless it is so authorised by its Articles, then and in that case this Article hereby authorises and empowers this Company to have such right, privilege or authority and to carry out such transaction as have been permitted by the Companies Act, without there being any other specific Article in that behalf herein provided.

We the several persons whose names and addresses are subscribed, are desirous of being formed into a Company in pursuance of these Articles of Association and we respectfully agree to take the number of shares in the capital of the Company set opposite to our respective names.

Name and signature of the subscribers	Description Occupation & Addresses of subscribers	No. of Equity Shares taken by each subscriber	Names, Signatures, Description, Occupation and address ofwitness
Jariwala JayvadanChandulal S/o. Chandulal N. Patel Sd/- J. C. Jariwala	Opp. UCO Bank Naranpura Char Ratsa, Ahmedabad Occ. Business	1 (One)	**Mayank H. Patel** Sd/- M. H. Patel Occ. Service
Jariwala NahooshJayvadan S/o. Jayvadan C. Jariwala Sd/- N. J. Jariwala	Opp. UCO Bank Naranpura Char Rasta, Ahmedabad Occ. Business	1(One)	Shriji Park, Maninagar, Ahmedabad- 380 008
Jariwala Bharat Tarunchandra S/o. Tarunchandra C. Jariwala Sd/- B. T. Jariwala	Naranpura Char Rasta, Opp. UCO Bank, Ahmedabad 380 013. Occ. Business	1 (One)	
PrahladbhaiLildas Patel S/o. Lildas K. Patel Sd/- P. L. Patel	9, Vrundavan Co-op. Hsg. Soc. Ltd. Part-I, Opp. Chandralok Society, Ranip, Ahmedabad 380 005. Occ. Service	1 (One)	**Parshottambhai S. Patel** S/o. Shankerlal I. Patel Sd/- P. S. Patel
Ranjit Biharilal Parekh S/o. Biharilal V. Parekh Sd/- Ranjit B. Parekh	6, Sahkar Niketan Society, Navrangpura, Ahmedabad. Occ. Business	1 (One)	Occ. Service B. No.38/694 ShivanandnagarRak hiyal, Ahmedabad- 380023
HasmukhlalMadhavlal Patel S/o. Madhavlal P. Patel Sd/- H. M. Patel	Laxminagar Society New Vadaj, Ahmedabad 380 013 Occ. Service	1 (One)	
PravinkumarBansulal Mehta S/o. Bansilal C. Mehta Sd/- P. B. Mehta	E-4, Meghalaya Ahmedabad 380 014 Occ. Service	1 (One)	
	TOTAL	7 (SEVEN)	

IN THE NATIONAL COMPANY LAW TRIBUNAL
SPECIAL BENCH, MUMBAI

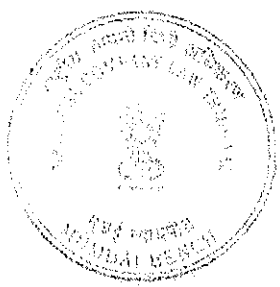
CP (CAA) 925/MB.V/2020
Connected with
CA (CAA) 3748/MB.V/2019

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 — Petitioner No.3/
CIN: U24220MH2016PLC283393 ... — 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

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

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.

'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

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

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

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-I 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

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

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.

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 TransferorCompany 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,

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/-
V. 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
Date of making copy ready 03/08/2020
Date of delivery 03/08/2020
Copy issued on 03/08/2020

Assistant Registrar
National Company Law Tribunal, Mumbai

TRUE COPY
HEENA P. SHAIKH
ADVOCATE & NOTARY
A/F/104, Sahar Shastri CHS Ltd.,
Opp. Lawkim Co., C.D. Road,
Thane-(W) 607

NOTED & REGISTERED
Sr. No. 110555/2020
11 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

NOTARY
HEENA P. SHAIKH
Dist. Thane (M.S.)
Regn. No. 10294/13
Exp. 01.24/09/23
GOVT. OF INDIA

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 neutraceuticals (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 neutraceuticals 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.

v. 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;

iii. **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.

NOTARY
HEENA P. SHAIKH
Dist. Thane (M.S.)
Regn.No.10294/13
Exp.Dt.24/09/23
GOVT. OF INDIA

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 neutraceuticals (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:

a. 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;

b. 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

c. 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.

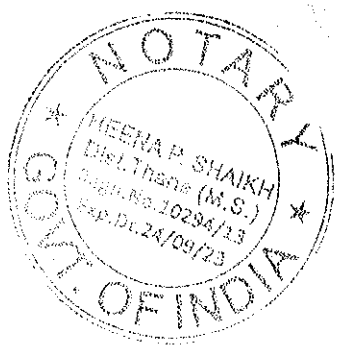
1.10. **'FSL' or 'Demerged Company'** means Fairchem Speciality Limited, a company incorporated under the Companies Act, 1956 and having its registered office at Plot No. A-71, TTC, Thane-Belapur Road, Near Kopar Khairane, Navi Mumbai - 400709.

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.

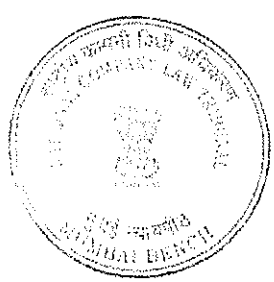
1.16. **'Registrar of Companies'** means the relevant Registrar of Companies, having jurisdiction over the Demerged Company, Resulting Company and Transferor Company, as the case may be.

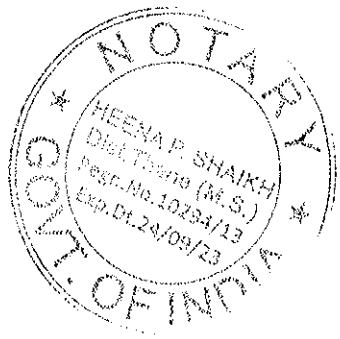
1.17. **'Remaining Business'** means the business of the Demerged Company other than the Demerged Undertaking, along with the investment in Privi Organics India Limited.

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.

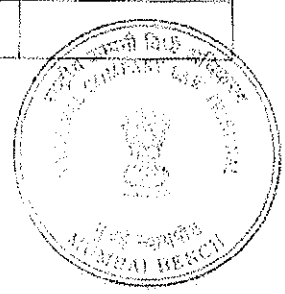
2. DATE OF TAKING EFFECT AND OPERATIVE DATE

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**

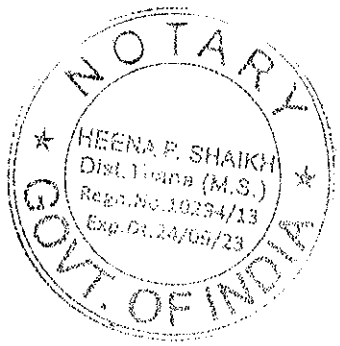
The Resulting Company is a wholly owned subsidiary of the Demerged Company.

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 Transferee Company.



PART B

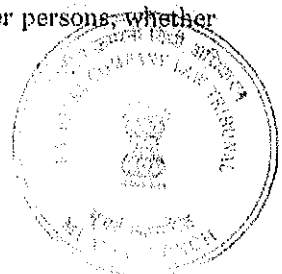
TRANSFER AND VESTING OF DEMERGED UNDERTAKING

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.

NOTARY
HEENA P. SHAIKH
Dist. Thane (M.S.)
Regn.No.10294/13
Exp.Dt.24/09/23
GOVT. OF INDIA

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 1 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



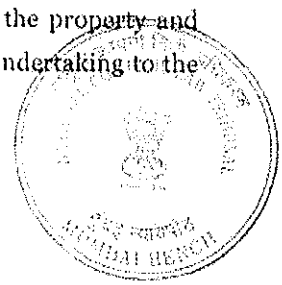
Demerged Company immediately before the Appointed Date 1.

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 relatable 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

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

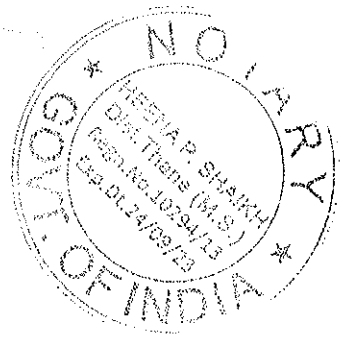
Company without any further act or deed and shall be appropriately mutated by the Appropriate Authorities concerned therewith in favour of the Resulting Company as if the same were originally given by, issued to or executed in favour of the Resulting Company and the Resulting Company shall be bound by 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

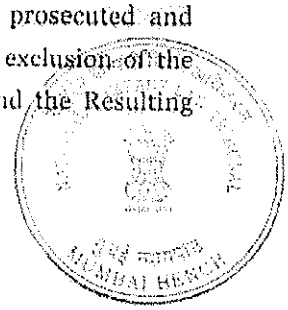


being not less favourable than the existing Fund in the Demerged Company of which such employees were members in the Demerged Company. The Resulting Company undertakes and assumes all the duties and obligations and takes over and assumes all the rights and powers of the Demerged Company upon the Scheme 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 1 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

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

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.

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 1 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
ADVOCATE & NOTARY
B-7/35, Sunil General CHS Ltd.,
Opp. Lokmat Off., G.B. Road,
Thane-400 607.

NOTED & REGISTERED
Sr. No. 11056/2020
11 AUG 2020

THE COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

PRIVI FINE SCIENCES PRIVATE LIMITED

PART- A

I INTERPRETATION

(1) In these regulations—

(a) The Company's means PRIVI FINE SCIENCES PRIVATE LIMITED
(b) "the Act" means the Companies Act, 2013,
(c) "the Seal" means the common seal of the company.

(2) Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

(3) The company is a private company within the meaning of section 2(68) of the Companies Act, 2013 and accordingly the company:

i. restricts the right to transfer its shares;

ii. limits the number of its members to two hundred:

that where two or more persons hold one or more shares in a company jointly, they shall, for the purposes of this clause, be treated as a single member:

Provided further that

(A) persons who are in the employment of the company; and

(B) persons who, having been formerly in the employment of the company, were members of the company while in that employment and have continued to be members after the employment ceased, shall not be included in the number of members; and

iii. prohibits any invitation to the public to subscribe for any securities of the company

II. SHARE CAPITAL AND VARIATION OF RIGHTS



1. Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.

2. i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,-

(a) one certificate for all his shares without payment of any charges; or
(b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.
(ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.
(iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders

3. i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.
(ii) The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.

4. Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

5. i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed

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to be paid shall be disclosed in the manner required by that section and rules made thereunder.

(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.

(iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

6. i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

(ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking Pari passu therewith

8. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

*** Amendment vide special resolution passed by the Members of the Company at the Extra-Ordinary General Meeting of the Company held on 30th March, 2024.**

II (A) DEMATERIALISATION OF SECURITIES

(a) Dematerialisation of Securities

Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise its Securities and to offer Securities in a dematerialised form pursuant to the provisions of the Depositories Act, 1996 or any amendments thereof.

(b) Issue of Securities and option for investors

Notwithstanding anything contained in these Articles the Company shall be entitled to dematerialise its Securities under the Depositories Act and offer and issue its Securities in the dematerialised form and the Company shall intimate the details of allotment to the Depository immediately on allotment of such Securities.

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Investors in a new issue and the Beneficial owners shall have the option to rematerialise the Shares subsequent to the allotment or dematerialisation, as the case may be, in which event the Company shall issue to the investor/beneficiary the required Certificates of the Securities subject to the provisions of applicable laws, rules, regulations or guidelines.

(c) Shares, debentures and other securities held in electronic form

In the case of transfer of shares, debentures or other securities where the Company has not issued any certificates and where such shares, debentures or other securities are being held in an electronic and fungible form, the provisions of the Depositories Act, shall apply.

(d) Rights of Depositories and Beneficial Owners

I. Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of Securities on behalf of the Beneficial Owner.

II. Save as otherwise provided in (I) above, the Depository as the Registered Owner of Securities shall not have any voting or other rights in respect of the Securities held by it.

III. Every person holding Securities of the Company and whose name is entered as the Beneficial Owner in the register maintained by a Depository shall be deemed to be a member of the Company. The Beneficial Owner of Securities shall alone be entitled to all the rights and benefits and be subject to all liabilities in respect of the Securities held by the Depository.

(e) Service of Documents

Notwithstanding anything to the contrary in the Act or these Articles, where Securities are held in a Depository mode, the records of the Beneficial Owner may be served by a Depository on the Company by means of electronic mode or by delivery of floppies or discs.

(f) Distinctive numbers of Securities held in the Depository mode.

Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for Securities issued by the Company shall apply to Securities held in the depository mode.

(g) Register and Index of Beneficial Owners

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The Register and Index of Beneficial Owners maintained by a Depository under the Depositories Act, 1996 shall be deemed to be Register and Index of Members and holders of Securities for the purpose of these Articles and the Act.

III Lien

9. i) The company shall have a first and paramount lien-

(a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and

(b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company: Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

(ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

10. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien

Provided that no sale shall be made-

(a) unless a sum in respect of which the lien exists is presently payable; or

(b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

11. i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.

(ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

(iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

12. i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

(ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

IV Calls on shares

13. i) The Board may, from time to time, make calls upon the members in respect of any monies

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unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times: Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

(ii) Each member shall, subject to receiving at least fourteen days? notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.

(iii) A call may be revoked or postponed at the discretion of the Board.

14. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.

15. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine.

(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

16. i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine.

(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

17. i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notifies

18. The Board-

(a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

V. Transfer of shares

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19. i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.
(ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

20. The Board may, subject to the right of appeal conferred by section 58 decline to register-

(a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or

(b) any transfer of shares on which the company has a lien.

21. The Board may decline to recognise any instrument of transfer unless-

(a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;

(b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

(c) the instrument of transfer is in respect of only one class of shares.

22. On giving not less than seven days? previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:
Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

VI. Transmission of shares

23. i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares
(ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

24. i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either-
(a) to be registered himself as holder of the share; or
(b) to make such transfer of the share as the deceased or insolvent member could have made.
(ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

25. i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.

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(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

26. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

VII. Forfeiture of shares

27. If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

28. The notice aforesaid shall-

(a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

(b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

29. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

30. (I) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

(ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

31. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.

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(ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.

32. (i) A duly verified declaration in writing that the declarant is a director, the manager or thesecretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;
(ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;
(iii) The transferee shall thereupon be registered as the holder of the share; and
(iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

33. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

VIII Alteration of share capital

34. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

35. Subject to the provisions of section 61, the company may, by ordinary resolution, -
(a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
(b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
(c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
(d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

36. Where shares are converted into stock,-
(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit: Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

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(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

(c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.

37. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,-

(a) its share capital;

(b) any capital redemption reserve account; or

(c) any share premium account.

IX. Capitalisation of Profit

38. (i) The company in general meeting may, upon the recommendation of the Board, resolve-

(a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company?s reserve accounts, or to the credit of the, profit and loss account, or otherwise available for distribution; and

(b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards-

(A) paying up any amounts for the time being unpaid on any shares held by such members respectively;

(B) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;

(C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);

(D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;

(E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

39. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall-

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(a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and
(b) generally do all acts and things required to give effect thereto.
(ii) The Board shall have power-
(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;
(iii) Any agreement made under such authority shall be effective and binding on such members.

X. Buy back of shares

40. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

XI. General Meetings

41. All general meetings other than annual general meeting shall be called extraordinary general meeting.

42. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.
(ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

XII. Proceedings a general meeting

43. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
(ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.

44. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

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45. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.

46. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

XIII. Adjournment of meeting

47. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
(iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
(iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

XIV. Voting right

48. Subject to any rights or restrictions for the time being attached to any class or classes of shares,
(a) on a show of hands, every member present in person shall have one vote; and
(b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.

49. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
(i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
(ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

50. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
(ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.



51. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

52. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

53. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid

54. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

XV. Proxy

55. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

56. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

57. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

XVI. Board of directors

58. The Following shall be the first directors of the Company:
1.Mahesh Purshottam Babani
2. Snehal Mahesh Babani



3. Jyoti Mahesh Babani

59. (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
(ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them-
(a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or
(b) in connection with the business of the company.

60. The Board may pay all expenses incurred in getting up and registering the company.

61. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may thinks fit respecting the keeping of any such register.

62. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine

63. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

64. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

(i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.
(ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

XVII. Proceedings of the board

65. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.



(ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

66. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
(ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

67. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.

68. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.

69. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.
(ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

70. (i) A committee may elect a Chairperson of its meetings.
(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

0. (i) A committee may meet and adjourn as it thinks fit.
(ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

1. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.



73. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

XVIII. Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

74. Subject to the provisions of the Act,-

(i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may thinks fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

(v) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer

75. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

XIX. The seal

76. (i) The Board shall provide for the safe custody of the seal.

(ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

XX. Dividends and reserves

77. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

78. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.

79. (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be



applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit. (ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

80. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.
(ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.
(iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

81. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.

82. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

83. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

84. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

85. No dividend shall bear interest against the company.

XXI. Accounts

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86. i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.
(ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

XXII. Winding up

87. Subject to the provisions of Chapter XX of the Act and rules made thereunder-
(i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.
(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
(iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

XXIII. Indemnity

88. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

We, the several persons whose names, addresses, description and occupation are subscribed, are hereunder subscribed below are desirous of being formed into a Company in pursuance of this Articles of Association

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Subscription Details					
S. No	Name, Address, Description and Occupation	DIN/PAN/Passport Number	Place	DSC	Dated
1	Name: Seema Mahesh Babani, Address: 3rd Floor, Satguru House, Shirley Rajan, Bandra (West), Mumbai-400050 and Occupation: Business	06363709	Mumbai		09/04/2021
2	Name: Jyoti Mahesh Babani, Address: 3rd Floor, Satguru House, Shirley Rajan, Bandra (West), Mumbai-400050 and Occupation: Self-Employed	07672705	Mumbai		09/04/2021
3	Name: Snehal Mahesh Babani, Address: 3rd Floor, Satguru House, Shirley Rajan, Bandra (West), Mumbai-400050 and Occupation: Self-Employed	07672706	Mumbai		09/04/2021
4	Name: Mahesh Purshottam Babani, Address: 3rd Floor, Satguru House, Shirley Rajan, Bandra (West), Mumbai-400050 and Occupation: Business	00051162	Mumbai		09/04/2021

Signed before me

Name		Address, Description and Occupation	DIN/PAN/ Passport Number/ Membership Number	Place	DSC	Dated
FCS	Himanshu Shantilla Kamdar	Address: A-303, Prathamesh, Raghuvanshi Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400 013 Occupation: Practicing Company Secretary	5171	Mumbai		



THE COMPANIES ACT, 2013 COMPANY LIMITED

BY SHARES

MEMORANDUM OF ASSOCIATIONOF
PRIVI FINE SCEINCES PRIVATE LIMITED

I. The Name of the Company is: - **PRIVI FINE SCIENCES PRIVATE LIMITED**

II. The Registered Office of the Company will be situated in the **State of Maharashtra**

III. *(A) THE OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE: —

1. To produce biofuels such as ethanol for selling to petroleum marketing companies to enable them to blend in petrol.

2. To carry on the business of producers, researchers, refiners, processors, manufacturers, buyers, sellers, distributors, importers, exporters, traders, agents, stockists and to market and supply all types of sugar, sugarcanes & high starch agro products, agro based products, ethanol, alcohol, electricity, carbon, hydrocarbons, carbon dioxide, liquid or gaseous petroleum and petroleum products, minerals and the products or the bye-products thereof or its feed stocks or which may be derived, produced, prepared, developed, compounded, made or manufactured there from and substances obtained by mixing any of the foregoing with other substances and any and all kinds, types, purposes, grades, forms and formulations of alcohol products including rectified spirit and to put to commercial use and otherwise deal in any manner in all or any of them and their allied products and materials, and for this purpose establish, purchase, acquire, own, design, engineer, fabricate, build, alter, improve, operate, manage, maintain, repair, buy and sell refineries, pipelines, buildings, plants, equipment, facilities and outlets for the production, refining, processing, storage, supply, transportation and distribution of all types of sugarcanes and agro based products, including those referred to hereinabove and derivatives thereof, whether liquid, solid or gaseous, and alcohol & power of all kinds and to provide consultancy in all respects of all or any of the aforesaid.

3. To purchase or otherwise acquire any and all types of starch content agrobased product and to manufacture, process, refine, treat, reduce, distill, blend, fractionate, convert, smelt, produce, purify, pump, store, hold, compress, bottle, pack, use, experiment with, buy, exchange, trade, transport, import, export, sell, market, supply, distribute or otherwise dispose of or deal in sugarcane, molasses, sugarcane juice, animal feed (which includes cattel, poultry, swine, fisheries etc) agriculture based products, spirit, energy related and power related products of any nature and kind whatsoever and including :

1. *** Amendment in the Object Clause vide special resolution passed by the Members of the Company at the first Annual General Meeting of the Company held on September 01, 2022.**

    a. All Organic and inorganic chemicals and synthetic chemical derived from fermented high starch juice of any nature and kind whatsoever including bye product, derivatives, and mixture thereof.
    b. Special types of ethanol and products, including specifically, gases, effluent gases, power, steam and bio fertilizers and various products from agro steam to manufacture products

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such as furfural, furfurol, cyclopentanone, Hideon, maltol, ethyl maltol and other related products.

4. To carry on the business of producers, researchers, refiners, processors, buyers, sellers, distributors, importers, exporters, traders, agents, stockists and to market and supply all types of crude oils, petroleum and petroleum products including crude oil, oil, lubricating oils, lubes, base oil stocks, additives, gas and other volatile substances, aromatics, asphalt, bitumen, bituminous substances, carbon, carbon dioxide, carbon black, petroleum coke, hydrocarbon and mineral substances and the products or the bye-products feed stocks for petrochemicals which may be derived, produced, prepared, developed, compounded, made or manufactured there from and substances obtained by mixing any of the foregoing with other substances and any and all kinds, types, purposes, grades, forms and formulations of petrochemical products in all its branches including Ethylene, Propylene, Butadiene and to put to commercial use and otherwise deal in any manner in all or any of them and their allied products and materials, and for this purpose establish, purchase, acquire, own, design, engineer, fabricate, build, alter, improve, operate, manage, maintain, repair, buy and sell refineries, pipelines, buildings, plants, equipment, facilities and outlets for the production, refining, processing, storage, supply, transportation and distribution of all types of crude oils, petroleum and petroleum products including those referred to hereinabove and derivatives thereof, whether liquid, solid or gaseous, and petrochemicals of all kinds and to provide consultancy in respect of all or any of the aforesaid

5. To manufacture, buy, sell and otherwise deal in Organic Chemicals, Silicas, Inorganic chemicals and their intermediaries and to carry on the business of buyers, sellers, manufacturer's, producers, importers, exporter, distributors, agents to produce, formulate, research, develop, refine, process all kind of plant nutrients, products used in agriculture, plant/crop growth and similar products, natural, organic/inorganic including fine chemicals, natural extracts and products used in agriculture including plant growth promoters, post-harvest shelf life enhancers, insecticides, herbicides, pesticides, fungicides and other substances and to deal in health and nutrition products.

6. To carry on the business of as manufacturers, researchers, developers, buyers, sellers, exporters of all kind 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 future, proprietary medicines, pharmaceuticals, health foods.

7. To carry out (whether as principal or agent) all or any of the businesses of manufacturing, blending, mixing, preparing, supplying, developing, refining, storing, distributing, marketing, importing, exporting, buying, selling, dealing in (whether by wholesale or retail) and research and development in the applications of biotechnological processes to all products (whether of animal, vegetable, mineral or micro-organism origin) including but not limited to materials, flavours, fragrances, essences, oils, preservatives, substances and ingredients for food, cosmetics, pharmaceutical, medicinal or chemical products).

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(B) *MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE III(A) ARE: —

1)

I. To enter into negotiations, collaborations, Joint Venture agreements, production sharing contracts, partnerships, farming in-out contracts, technical, financial or otherwise with any Government including foreign Government, person, firm, company, body corporate or institution for obtaining grant of any licence , concession, permission or approval or for any formulae and other rights and benefits, technical information, know-how and expert advice for the sugarcane production, distillery processing, manufacture, export, import or sale of power, alcohol products including gas, chemical of all kinds, and derivatives thereof, whether liquid, solid or gaseous, from time to time and other products and goods which the company is authorised to produce, refine, process or deal in;

II. To invest in capital of any entity including a body corporate or company or consortium or partnership firm or proprietary concern or for acquiring shares in existing or new entities producing sugar or ethanol or power or any combination thereof through equity or preference shares or in any other form of investment in capital

III. To set up or form legal entities, subsidiaries or other companies for producing sugar or ethanol or power or any combination thereof either in India or abroad;

IV. To pay to any person, firm or body corporate such remuneration and fees and to otherwise compensate them for the services rendered by them and their contractors, employees and associates in any capacity to the company.

2) To search for, bid or tender for, purchase, acquire, take on lease or licence, obtain concessions over or otherwise acquire, any estate or interest in, develop the resources of, work, dispose of or otherwise turn to account, sublease, sublet land, units, or any other place, business, manufacturing and/or storage facilities, transport facilities, equipment, material in the whole of India or in any other part of the world containing, or thought likely to contain, oil, gas, sugarcane or agricultural related items, including plants, trees, saplings, seeds, chemicals, natural gas, and resources or any substances which is likely to be useful for any purpose for alcohol or energy in any form, or similar substances, or could be, used and to that end to organize, equip and employ expeditions, commissions, experts and other agents and to cultivate agro products. and to drill wells, to make borings and otherwise to search for, obtain, exploit, develop, render suitable for trade, petroleum, other mineral oils, natural gas, asphalt, or other similar substances or products thereof.

3) To carry out research and development of various types of feedstock, products and its utilization for the business.

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4) To plan, promote, organize and implement programmes for the development of sugarcane and its related products, seeds, tuber and plants which yield oil, biodiesel, ethanol or similar products which can be conveniently mixed with or added to other hydrocarbons such as petrol, diesel, kerosene, etc. and the production and sale of alcohol and related products produced from any such source or feedstock. To carry out exploration and exploitation and to develop and optimize production of hydrocarbons. To carry out geological, geophysical or any other kind of surveys for exploration of petroleum resources; to carry out drillings and other prospecting operations; to probe and estimate the reserve of hydrocarbon resources; to undertake, encourage and promote such other activities as may lead to the establishment of such reserves including geological, chemical, scientific and other investigations.

5) To plan, promote, organize, exploit and implement programmes for the efficient development of Bio energy petroleum and petroleum products and develop/ generate/ manufacture alternate sources of Energy, including fuel based, wind based, solar based sources of energies and their production, distribution, conservation and sale of Petroleum and other products / services produced by it and for all the matters connected therewith. To deal into earnings from carbon credit and to trade the carbon credits.

6) To purchase or otherwise acquire, assemble, install, set up, erect, construct, lay in, equip, repair, remodel, improve, maintain, operate, hold, own, lease, rent, mortgage, sell, convey or otherwise dispose of any and all kinds of sugarcane processing units, distilleries and connected power plant for power generation for commercial and captive use, Stations, tanks, storage repair shops, power houses, warehouses, terminals, railway sidings, office buildings and structures, cars, railroad equipment, wagons, garages, motor and road equipment, telecommunication facilities, telephones and telegraph lines, transmission lines, wireless facilities, satellite communication facilities, satellite communication equipment, roads, bridges, facilities for import & receipt, loading and unloading of sugarcane molasses, ethanol or such other machinery, apparatus, instruments, fixtures and appliances in so far as the same may pertain to or be useful in the conduct of the business of the Company.

7) To carry on all or any of the business of the sale and purchase of, and engage in trading of ethanol, alcohol products, sugar and sugarcane related products, agriculture and agriculture related products, petroleum and petroleum products, power, electricity, chemicals and any such substances as aforesaid.

8) To establish, provide, maintain and engage in scientific, technical, engineering, project management consulting /contracting services including but without limiting to technical studies, design, construction, maintenance and repair of all kinds of works and buildings, procurement, inspection, expediting, management of construction and related services for distillery, storage and transportation of alcohol and other related activities including development of computer software.

9) To promote, organize or carry on the business of consultancy services and training in any field of activity in which the Company is engaged or connected therewith.



10) To take or otherwise acquire and hold shares and investments in any other company having objects altogether or in any part similar to those of this Company or for carrying on any business capable of being conducted so as to directly or indirectly benefit the Company.

11) To apply for, purchase or otherwise acquire, protect and impose, renew in any part of the world any patents, patent rights, brevets, invention, permits, letter of intent, trade marks, trade names, copy rights, brands, labels, designs and other industrial and intellectual property rights which may seem capable of being used for any of the purposes of the company or the acquisition of which may seem calculated, directly or indirectly to benefit the company and to use, exercise, develop or grant licences in respect of or otherwise turn to account the property, rights or information so acquired and to spend money in experimenting upon, testing or improving any such patents, inventions or rights.

12) To carry on the business of and dealers in coal tar, carbon black, petroleum, natural and synthetic coal, gas refiner and organic chemical products.

13) To carry on the business as manufacturers of chemicals, distillers, oil refiners, dye makers, gas makers and products made thereof.

14) To carry on the business and trade of manufacturing, producing and making of chemicals pertaining to pharmaceuticals and/or intermediate pertaining to pharmaceuticals.

15) To carry on the business as manufacturers and dealers of all types of chemicals, raw materials, plant and machinery and other equipment required for chemical and/or aerated water industries.

16) To supply and distribute and sell salts and its bye products and other allied products, chemicals or pharmaceuticals whether processed, un processed or manufactured of or related to salt; plant and machinery, equipment, tools implements manufactured at its factories, works and works shops, electricity, drills, pumps, pipes, casting pipes and other equipment and machinery and iron, steel, timber and other articles made by or manufactured in the work- shops, factories and technical training and other institutions maintained by the Company.

17) To carry on the business of salts and chemicals and chemical engineering in all its branches to act as Consulting chemical engineers and to render consultancy services in the matter of establishing factories for manufacture of salts, its products and bye products and other allied products whether on payment or otherwise in India or in any part of the world.

18) To construct, erect, maintain and carry on either by the Company or other parties, any works or undertakings of any description whatsoever either upon lands acquired by the company or upon other lands.

19) To search for and to purchase or otherwise acquire from any Government, state or authority any licenses, concessions, grants, decrees, rights, powers and privileges

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whatsoever which may seem to the company capable of being turned to account and to work, develop, carry out, exercise and turn to account the same.

20) To establish, provide, maintain and conduct or otherwise subsidies research and analytical laboratories, meteorological stations, fertilizer units and experimental workshops for scientific and technical research and experiments, to undertake and carry on scientific and technical research experiments and tests of all kinds, to promote studies and researches both scientific and technical investigations and inventions by providing, subsidizing, endowings or assisting laboratories, workshops, libraries, lectures, meetings and conferences or contributing to the remuneration of scientific and technical professors or teachers and by providing or contributing to the award of scholarships, prizes or grants, research studies, investigations, experiments of any kind that may be considered likely to assist any business which the company is authorized to carry on.

21) To take or otherwise acquire or hold shares in any other Company having objects, altogether or in part similar to those of this company and to undertake solely or jointly with other or others shares in any such company.

22) To acquire any other business or trade which may seem to the Company capable of being conveniently carried or in connection with any of the company's objects or calculated directly to enhance value of or render profitable any of the Company's property or rights.

23) To purchase or otherwise acquire and undertake the whole or any part of the business, property including all assets such as machinery, housing, building, workshops and liabilities of any person, corporation, government or company carrying on any other business which the company is authorized to carry on.

24) To let out on hire all or any of the property of the company whether immovable or movable apparatus or appliances, rights and concessions of the Company.

25) To enter into partnership, LLP or any arrangement for sharing or pooling profits, amalgamations, union of interest, co-operation, joint venture, reciprocal concessions or to amalgamate with any person or company carrying on or engaged in or about to carry on or engage in any business, undertaking or transactions which this Company is authorized to carry on or engaged in any business, undertaking or transactions which may seem capable of being carried on or conducted, so as directly or indirectly, to benefit the company.

26) To manage improve develop and turn to account or otherwise with all or any part of the property and rights of the company whether movable or immovable.

27) To pay for any lands, businesses, properties, assets, rights or privileges acquired by the Company, wholly or partially in cash shares, debentures or other securities or obligations of the Company or belonging to the Company and whether fully or partly paid as part of the terms of any such purchase.

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28) To subscribe for absolutely or conditionally purchase or otherwise acquire and to hold, dispose of and deal in shares, stocks and securities or obligations of any other Company.

29) To form incorporate or promote any Company or companies for carrying into effect any of the objects of this Company and to take or otherwise acquire and hold shares in any such company and generally in any company the business of which is capable of being considered so as directly or indirectly to benefit this Company and to pay all or any of the costs and expenses incurred in connection with any such promotion or incorporation.

30) To establish, regulate, branches or agencies of the Company at any place in India or elsewhere outside India or to discontinue the same.

31) To promote and undertake the formation of any institution or company for the purpose of acquiring all or any of the property and liabilities of this Company or for any other purposes which seem directly or indirectly calculated to benefit this Company or form any subsidiary Company or companies.

32) To construct, maintain, lay down, carry out work, sell, let out and deal in all kinds of works, machinery, apparatus and things capable of being used in connection to carry out any of the objects of the business.

33) To undertake financial and commercial obligations, transactions or operations of all kinds.

34) To construct, maintain, lay down, carry out, work, sell, let on hire and deal in all kinds of works, machinery, apparatus, convenience and things of capable of being used in connection with any of the objects of the Company.

35) To develop generally the lands, properties and rights or privileges acquired by the Company.

36) To undertake and execute any trust, the undertaking of which may seem to benefit the Company either gratuitously or otherwise.

37) To subscribe or otherwise to assist or to guarantee money for any charitable, benevolent, religious, scientific, national or other institutions and for any exhibitions the objects of which shall have any moral or other claim to support or aid by the Company either by reason of locality of operation or public and general utility or otherwise.

38) To dedicate, present or otherwise dispose of either voluntarily or for value any property of the Company deemed to be of national, public or local interest to any national trust, public body, museum, corporation or authority or any trustees or for the general public.

39) To establish, continue and support or aid in the establishment of cooperative societies, association and other institutions, funds, trusts, amenities and conveniences calculated to benefit or indemnify or insure employees or ex-employees of the Company or Directors or ex-Directors of the Company or the dependents or connections of such persons and at its discretion to construct, maintain, buildings, houses, dwelling or chawls or to grant

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bonus, pensions and allowance and to make payments towards insurance and to pay for charitable or benevolent objects, also to remunerate or make donations by cash or other assets or to remunerate by the allotment of shares credited as fully or partly paid for services rendered or to be rendered in placing or assisting to place any shares in the Company's capital or any debentures, debenture-stock or other securities of the company in or about the formation or promotion of the Company or for the conduct of its business.

40) To make, draw, accept, endorse, discount, execute, negotiate, assign, and issue cheques, promissory notes, drafts, hundies, bonds, railway receipts, bills of exchange, bills of lading, warrants, debentures, and other negotiable or transferable instruments.

41) To advance deposit with or lend money, securities and property to or receive loans, grants or deposits from the Government.

42) To invest and deal with the surplus moneys of the Company in any securities, shares (other than the shares or stocks of the Company), mutual funds, properties movable or immovable and in such manner as may from time to time be determined and hold, sell, transfer or otherwise deal with the same.

43) To create any depreciation fund, reserve funds, sinking fund, insurance fund or any other special fund whether for depreciation or for repairing, improving, extending or maintaining any of the properties of the Company or for redemption of debentures, redeemable preference shares or gratuity or pension or for any other purpose conducive to the interest of the Company.

44) To borrow or raise money or to receive money or deposit at or otherwise in such a manner as the Company may think fit and in particular by the issue of bonds, bills of exchange, promissory notes or other obligations, debentures, debentures stock, perpetual or otherwise including debenture or debenture stock, convertible into shares of this company or perpetual annuities and in securities of any such money so borrowed, raised or receive to mortgage, pledge or charge the whole or any part of the property assets or revenues of the Company, present or future, including its uncalled capital by assignment or otherwise or to transfer or convey the same absolutely or in trust and to purchase, redeem or pay off any such securities.

45) To remunerate any person, firm or company for services rendered or to be rendered in obtaining subscriptions for placing or assisting to place or to obtain subscriptions for or for guaranteeing the subscription of or the placing of any shares in the capital of the company or any bonds, debenture stock or obligations or securities of the company held or owned by the company or in which the company may have interest or in or about the formation or promotion of the company or the conduct of the business or in or about the promotion or formation of any other company may have any interest.

46) To pay all costs, charges and expenses on account of advertisements, underwriting, commissions, brokerage, printing or stationery and such other things incurred by the company in the promotion and establishment of the company or considered as necessary by the company.

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47) To employ or pay experts, foreign consultants for production of its products and bye products and other allied products, planning, erection and operation of factories and all other business connected with company operations.

48) To undertake, carry out, promote and sponsor rural development programs including any program including any program for promoting the social and economic welfare of or the uplift of the public in any rural area and to incur any expenditure on any program of rural development and to assist the execution and promotion thereof either directly or through an independent agency or in any other manner. Without prejudice to the generality of the foregoing program of rural development shall also include any program any promotion of social and economic welfare of or uplift of the public in any rural area to promote an assist rural development and that the words rural area shall include such areas as may be regarded as rural areas under section 35CC and other applicable provisions of the Income Tax Act 1961 or any other law relation to rural development.

49) To act a principals, agents, contractors, trustees or otherwise and either alone or in conjunction with others

50) To manufacture or otherwise deal in Agricultural Implements, hardware and Furniture making fertilizers.

51) To establish the business as land owners, Agriculturist, dairy and Poultry farms and Horticulturists.

52) To work as representative, distributors, dealers, stockists or agents of manufacturers, traders, distributors dealers of any item produced/dealt by them.

53) To acquire, build, construct, improve, develop, give or take in exchange or on lease, rent, hire, occupy, allow, control, maintain, operate, run, sell, dispose of, carry out or alter as may be necessary or convenient any lease-hold or freehold lands, movable or immovable properties, including building, workshops, warehouse, stores, easement or other rights, machineries, plant, work, stock in trade, industrial colonies, conveniences together with all modern amenities and facilities such as housing, schools, hospitals, water supply, sanitation, townships and other facilities or properties which may seem calculated directly or indirectly to advance the company's objects and interest either in consideration of a gross sum of a rent charged in cash or services.

54) To apply for, purchase, acquire, and protect, prolong and renew in any part of the world any patents, patent rights, brevets invention, licenses, protections and concessions which may appear likely to be advantageous or useful to the company and to use and turn to account and or grant licenses or privileges in respect of the same and to spend money in experimenting upon and testing and improving or seeking to improve any patents, inventions or rights which the company may acquire or proposes to acquire.

55) To establish, provide, maintain and conduct or subsidies research laboratories and experimental workshops for scientific and technical researches, experiments and tests of

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all kinds and devices and/or to sponsor or draw out program for promoting scientific, technical, social, economic and educational research and development and assist in the execution and promotion of such program either directly or through an independent agency or in any other manner, directly or indirectly and to secure such approvals, exemptions and/or recognitions under the Income Tax Act, 1961 and any other law for the time being in force and to promote studies and researches both scientific and technical investigations, endowing or assisting laboratories, workshops, libraries, lectures, meetings and conferences and by providing or contributing to the award of scholarships, prizes, grants to students and generally to encourage, promote inventions of any kind that may be considered useful to the company.

56) To form incorporate, promote, purchase, acquire, undertake or takeover, the whole or any part of the business, profession, goodwill, assets, properties (movable or immovable), contracts, agreements, rights, privileges, effects, obligations and liabilities of any persons, firm or company or companies carrying on all or any of proposing to carry on or ceasing to carry on any business, profession or activities which the company is authorized to carry on or the acquisition of all or any of the properties, rights and assets of any company or subject to the provisions of the Companies Act, 2013, the control and management of the company or the undertaking of the acquisitions of any other object or objects which in the opinion of the Company could or might directly or indirectly be beneficial or advantageous to the Company and to pay all or any of the costs and expenses incurred in connection with any such promotion or incorporation or takeover or acquisition and to remunerate any person, firm or company in any manner, it shall think fit for services rendered or to be rendered for and in respect of such promotion or incorporation or takeover or acquisition or in obtaining subscription of or the placing of any shares, stocks, bonds, debentures, obligations or securities of any such company or companies, subject to the provisions of the Companies Act, 2013.

57) Subject to the provisions of applicable law to procure registration, incorporation or recognition of the Company in any country state or place and to establish and regulate agencies for the purpose of the company's business and to apply or join in applying to any parliament, local government, municipal or other authority or body, Indian or foreign for any rights or privileges that may seem conducive to the Company's objects or any of them and to oppose any bills, proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interest.

58) To acquire or amalgamate, absorb or merge with any other company or companies or to form, promote subsidiaries having objects altogether or in part similar to those of this company

59) To manage, sell, dispose off, let, mortgage, exchange, redeem, underlet, grant leases, licenses, easements or turn to account or otherwise dispose off in any manner the whole of the undertaking or any properties (movable or immovable), assets, rights, and effects of the Company or any part thereof, on such terms and for such purposes and for such consideration as the company may think fit and in particular for shares, debentures, or securities of any other company having objects altogether or in part similar to those of this Company and in the event of winding up of the Company to distribute among the



members in specie or kind any properties or assets of the Company or any proceeds of sale or disposal of any properties of the Company, subject to the provisions of the Companies Act, 2013.

60) To use trademarks, trade names or brand names for the business activities products and goods and adopt such means of making known the business and products in which the company is dealing as may seem expedient and in particular by advertising on radio, television, newspapers, magazines, periodicals, by circulars, by opening stalls and exhibition, by publication of books and periodicals, by distributing samples and by ranting prizes, rewards and awards.

61) To undertake the payment of all rent and the performance of all covenants, contracts, conditions and agreements contained in and reserved by any lease that may be granted or assigned to or acquired by the Company.

62) To pay a share in the profit of the company or commission to brokers sub-agents, agents or any other company, firm or person including the employees of the Company as may be thought fit for services rendered to the Company.

63) To employ experts, to investigate and examine into the conditions prospects, value character and circumstances of any business concerns and undertaking and generally of any assets, concessions, properties and/or rights.

64) To open establish, maintain and to discontinue in India or overseas any offices, branch offices, regional offices, trade centers, exhibition centers, liaison offices and to keep local or resident representative in any part of the world for the purpose of promoting the business of the company.

65) To enter into arrangement for technical collaboration and/or other form of agreement including capital participation with a foreign or Indian company for the purpose of manufacture, quality control and product improvements and for marketing of the products which the Company is empowered to manufacture and/or market and to pay or to receive for such technical assistance or collaborations, royalties or other fees in cash or by allotment of shares of the Company credited as paid up or issue of debentures or debentures stock, subject to the provisions of laws for the time being in force.

66) To secure contracts for supply of the products manufactured by the company to military, civil and other departments of the government or semi-government bodies, corporations, public or private contracts, firms or persons and to recruit trained persons including persons retired from defence, police, military and paramilitary forces to employ detectives.

67) To take part in the management, supervision and control of the contracts, rights, turnkey jobs, operations, or business of any company or undertaking entitled to carry on the business which the Company is authorized to carry on.

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4. The liability of the member(s) is limited and this liability is limited to the amount unpaid, if any, on the shares held by them

5. *The share capital of the company is 2,05,00,00,000 rupees, divided into,

20,50,00,000	Equity	shares of	10.00	Rupees each	And

6. ☒ We, the several persons, whose names and addresses are subscribed, are desirous of being formed into a company in pursuance of this memorandum of association, and we respectively agree to take the number of shares in the capital of the company set against our respective names

☐ I, whose name and address is given below, am desirous of forming a company in pursuance of this memorandum of association and agree to take all the shares in the capital of the company (Applicable in case of one-person company):

**** The Authorised Share Capital of the Company has been increased from Rs. 1,05,00,00,000/- (Rupees One Hundred Five Crores only) divided into 10,50,00,000 (Ten Crores Fifty Lakhs) Equity Shares of Rs.10/- (Rupees Ten Only) each to Rs. 2,05,00,00,000 (Rupees Two Hundred and Five Crores only) divided into 20,50,00,000 (Twenty Crores Fifty Lakh) Equity Shares of Rs.10/- (Rupees Ten Only) each by creation of 10,00,00,000 (Ten Crore) new Equity Shares of Rs. 10 (Rupees Ten Only) ranking pari passu with the existing Equity Share Capital of the Company in all respect vide special resolution passed at the Extra-ordinary General Meeting of the Company held on March 30, 2024.***

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Subscription Details						
S. No	Name, Address, Description and Occupation	DIN/PAN/Passport Number	Number of share taken		D S C	Dated
1	Name: Seema Mahesh Babani, Address: 3rd Floor, Satguru House, Shirley Rajan, Bandra (West), Mumbai-400050 and Occupation: Business	06363709	2500	Equity		09/04/202
				preference		
2	Name: Jyoti Mahesh Babani, Address: 3rd Floor, Satguru House, Shirley Rajan, Bandra (West), Mumbai-400050 and Occupation: Self-Employed	07672705	2500	Equity		09/04/202
				preference		
3	Name: Snehal Mahesh Babani, Address: 3rd Floor, Satguru House, Shirley Rajan, Bandra (West), Mumbai-400050 and Occupation: Self-Employed	07672706	2500	Equity		09/04/202
				preference		
4	Name: Mahesh Purshottam Babani, Address: 3rd Floor, Satguru House, Shirley Rajan, Bandra (West), Mumbai-400050 and Occupation: Business	00051162	2500	Equity		09/04/202
				preference		
Total shares taken			10000	Equity		
				preference		

Signed before me					
Name	Address, Description and Occupation	DIN/PAN/ Passport Number/ Membership Number	Place	D S C	Dated

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FCS	Himanshu Shantilla Kamdar	Address: A-303, Prathamesh, Raghuvanshi Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400 013 Occupation: Practicing Company Secretary	5171	Mumbai		



THE COMPANIES ACT, 1956

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

**PRIVI BIOTECHNOLOGIES PRIVATE LIMITED

PRELIMINARY

1. Regulations contained in Table 'A' in the First Schedule to Companies Act, 1956 (hereinafter referred to as Table 'A') shall apply to the Company in so far as they are not inconsistent with these articles.

2. The Company is a private company within the meaning of Section 3 (1)(iii) of the Companies Act, 1956 and accordingly.

   (a) The right to transfer the shares of the Company is restricted in the manner and to the extent hereinafter contained.

   (b) The number of members of the Company shall be limited to fifty not including:-

      (i) Persons who are in the employment of the Company; and

      (ii) Persons who having been formerly in the employment of the Company were its members while in that employment and have continued to be members after that employment ceased. Provided that where two or more persons hold one or more shares in the Company jointly they shall for the purposes of this Article, be treated as single member.

   (c) No invitation shall b e issued to public to subscribe for any shares in or debentures of the Company.

** Inserted vide Special Resolution passed at the Annual General Meeting held on 28th July, 2012.

3. Wherever in the said Act it has been provided that the company shall have any right, privilege or authority or that the company could carry out any transaction only if the company is so authorised by its Articles, then and in that case this Regulation hereby authorises and empowers the company to have such right privilege or authority and to carry such transaction as we have been permitted by the Act without there being any specific regulation in that behalf herein provided. As illustration of such rights, privileges authorities and transactions the following are set out with relevant Sections.

Section 76 : to pay commission on issue of Shares and Debentures

Section 80 : to issue Redeemable Preference shares.

Section 92 : to accept unpaid share capital although not called up.

Section 93 : to pay dividend in proportion to amount paid up.

Section 94 : to alter the share capital of the company.

Section 100 : to reduce the share capital of the company.

Section 106 : to alter the rights of holders of capital clause of shares.

4. The Directors may with the sanction of an ordinary resolution of the company, increase the share capital by such a sum to be divided into shares of such amount, as the resolution shall prescribe.

SHARES

5. The Board may allot and issue shares in the capital of the company as payment or part payment for any property sold or transferred, goods or machinery supplied, or for services rendered to the company in or about the conduct of its business, and shares which may be allotted may be issued as fully paid up shares, and if so issued shall be deemed to be fully paid up shares.

6. The shares shall under the control of the Directors who may allot or otherwise dispose of the same or any of them to such persons in such proportion and on such terms and conditions, and at par or at premium (subject to the provisions of the Act) as they may from time to time think proper. Shares may be allotted to two or more persons jointly.

7. If any share stands in the names of two or more persons, the persons first named in the Register of Members shall, as regards voting at meetings, service of notices, and all or any other matters connected with the Company, except the transfer of the share, the receipt of divilends, and any other matter herein otherwise provided, be deemed the sole holder thereof, but the joint holders of share shall be severally as well as jointly liable for the payment of all deposits, instalments and calls due in respect of such share and for all incidents thereof according to the Company's Regulations.

8. Subject to the provisions of section 80 Act, the company shall have power to issue preference shares which are or at the option of the company are liable to be redeemed and the Board resolution authorising such issue shall prescribe the manner terms and conditions of redemption.

9. Every member or his heirs, executors, administrators, assings or other representatives shall pay to the Company the capital represented by his shares, which may for the time being remain unpaid thereon in such amounts, at such time or times, and in such manner as the Board shall from time to time in accordance with the Company's Regulations, require or fix, for the payment thereof and so long as any money whatever remain due, owing unpaid to the Company by any member or any account whatsoever such member in default shall not be entitled at the option of the Board to exercise any rights or privileges available to him.

CERTIFICATE

10. A Share Certificate, under the Common Seal of the Company specifying the shares held by any member, shall be prima facie evidence of the title of the member share.

11. Any two or more joint allottees of a share shall be treated as a single member, and the Certificate of any share which may be subject to joint ownership may, unless otherwise directed by them in writing, be delivered to any one of them on behalf of all of them.

12. If a certificate be lost or destroyed them upon production of proof thereof to the satisfaction of the Board and on such indemnity as the Board deems adequate being given a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate and no fee shall be charged for a certificate issued in accordance with the terms of this Article.

13. Every endorsement upon the certificate of any share in favour of any transferee thereof shall be signed in the presence of two Directors one of whom shall be the Managing Director for the time being and by a Secretary or any other person duly authorised by the Board in that behalf.

14. The Certificate shall be signed by two Directors or persons acting on behalf of the Directors under a duly registered power of attorney.

AGREEMENTS

15. The Directors shall forthwith enter into agreements entered by the Promoters and shall be entitled to all the privileges or benefits and also to the benefits and liabilities of all contracts or agreements between the Promoter and the other persons in terms of the agreements signed by the Promoter and those persons and if so necessary may not enter but ratify these agreements and indemnify and/or pay to the Promoters all the payments made, expenses incurred and any obligations discharged in respect of those agreements.

16. No objection shall be taken, to such agreements on the ground that the Promoters are the subscriber and/or are about to become the Directors of the Company, or that any Director having accepted office at their request do not constitute sent or future shall be deemed to have noted all the contents an Independent Board. Every Member of the Company present or future shall be deemed to have noted all the contents of the aforesaid agreement and to join the Company on that basis.

17. The company shall have a first and paramount lieon upon all shares (not being fully paid up) registered in the name of any member, either alone or jointly with any other person and upon the proceeds of sale thereof, for his debts, liabilities and engagements whether solely or jointly with any person to or with the company whether the period for the payment, fulfilment of discharge thereof shall have actually arrived or not, and such lien shall extend to all dividends from time to time declared in respect of such shares. But the Directors may at any time declare any shares to be exempted, wholly or partly from the provisions of this Article.

18. In clause 13 (1) of Table 'A' the words 'Provided that no call payable at less than one month from the date fixed for the payment of the last preceding calls' shall be omitted.

19. On the trial of hearing of any action for the recovery of any money due for any call, it shall be sufficient to prove that the name of the member sued is entered in the Register as holder or one of the holders of the shares in respect of which such dept accrued that the resolution making the call is duly recorded in the minute book and that notice of such call duly given to the member sued in pursuance of these Articles and it shall not be necessary to prove the appointment of the Directors who made such call not any other matters whatsoever but the proof of the matters aforesaid shall be conclusive evidence of the dept.

20. Any money due from the company to a member may without the consent of such member, be applied by the company in or towards payments of any money due from him to the company for calls or otherwise.

21. Every member or his heirs, executors or administrators shall pay to the company the proportion of the capital represented by his share or shares, which may for the time being remain unpaid thereon, in such amounts, at such time or times, and in such manner, as the Directors shall, from time to time in accordance with the company's regulations require or fix for the payment thereof.

TRANSFER AND TRANSMISSION OF SHARES

22. The Board will not make any transfer of share in the Company unless the proper instrument of transfer duly stamped and executed by the Transferor and the Transferee has been delivered to and left with the Registered Office of the Company for registration accompanied by the Certificate of the Shares to be transferred together with such other evidence as the Board may be require to prove the title of the Transferor or his right to transfer the shares and generally under such conditions and subject to such regulations as the Board shall from time to time prescribe where it is proved to the satisfaction of the Board that the Instruments of Transfer signed by the Transferee and transferee has been lost the Board may, if it thinks fit, on an application in writing made by the Transferee and bearing the stamp required by Instrument of Transfer register the transfer such terms and conditions as to indemnify or otherwise as the Board may think fit. The provisions contained in this clause however shall not prejudice the power of the Board to register as share holder any person to whom the right to any shares in the Company has been transmitted by operation of law.

23. Subject to the foregoing the board may in its own absolute discretion and without assigning any reason, decline to register or acknowledge any

transfer whatever of shares and in particular may so decline in any case in which the Company has a claim lien or charge upon the share or whilst any member executing the transfer is either alone or jointly with any other person or persons, indebted to the Company on any account whatsoever or whilst any moneys in respect of the shares desired to be transferred or any of them remain due owing and unpaid or unless the Transferee is approved by the Director. The aforesaid shall not be affected by the fact of the proposed. Transferee being already a registered shareholder of the Company. The registration of a transfer shall be conclusive evidence of the approval by the Board of the transferee but so far only as regards the share or shares in respect of which the transfer is so registered and not further or otherwise and not so as to debar the Board from declining to register any subsequent or other transfer of other shares applied for in the name of such Transferee. If in pursuance of this power the Board refuses to register any such transfer or transmission of right it shall within two months from the date on which the instrument of transfer or the intimation of such transmission as the case may be was delivered to the Company, send notice of the refusal to the Transferee and the Transferor or the person giving intimation of such transmission, as the case may be.

24. The executors or administrators of a deceased member not being one of the two or more joint holders, shall be the only person recognised by the Company as having the title to the shares registered in the name of such deceased member and the Company shall not be bound recognise such executors or administrators unless they have first obtained Probate or Letters of Administration or other legal representation, as the case may be from a Court of competent jurisdiction, in India PROVIDED NEVERTHELESS that the Board in any case, as in its absolute discretion it thinks fit may dispense with the production of Probate or Letter of Administration on such terms as to indemnity or otherwise as it may deem fit, and under the next Article register the name of the person who claims to be absolutely entitled to the shares standing in the name of the deceased members as a member in respect of such shares.

25. (a) Subject to the provision of the last preceding Article any person becoming entitled to or interested in any share in consequence of the death, lunacy, bankruptcy or insolvency of any member, or the marriage of any female member, or termination of a Trust or change of Trustees of a trust, or by any lawful means other than a transfer in accordance with these presents may, with the consent of Board (which it shall not be under any obligation to give) and on producing

such evidence as to the character in respect of which he proposes to act under this Article or his title as the Board thinks sufficient, either be registered himself as member in respect of such shares or elect to have some persons nominated by him and approved by the Board registered and transfer the shares to such person PROVIDED NEVERTHELESS that if such person shall elect to have his nominee registered, he shall testify his election by executing to his nominee an instrument of transfer of the shares in accordance with the provisions herein contained, and until he does so he shall not be freed from any liability in respect of the shares.

(b) Every transmission of a share shall be verified in such manner as the Board may require and the Board may refuse to register any such transmission until the same be so verified or unless and until an indemnity be given with regard to such registration which the Board in its discretion shall consider sufficient PROVIDED NEVERTHELESS that if such person shall elect to have his nominee registered he shall testify his election by executing to his nominee an instrument of transfer of the shares in accordance with the provision herein contained, and until he does so, he shall not be freed from any liability in respect of the shares, there shall not be any obligation on the Company or the Board to accept any indemnity. This clause is hereinafter referred to as the Transmission Clause.

26. All instruments of transfer which shall be registered shall be retained by the company but any instrument of transfer which the Board may decline to register shall on demand be returned to the person depositing the same. If the transfer relates to the only share or all shares comprised in the Certificate such a Certificate or a new certificate in lieu thereof shall, after the registration of the transfer be delivered to the Transferee, and if the transfer relates only to a part of the shares comprised in the Certificate the same shall, no registration of the transfer, be retained by the company and cancelled and new certificate issued the Transferor and the Transferee in respect of the shares respectively held by them.

27. Except where the transfer is made pursuant to Article 26 hereof every member or other person referred to in the Transmission Article who intends to transfer a share (hereinafter called "the Vendor") shall give notice in writing (hereinafter called "the transfer notice") to the Company that the desires to transfer the same. Such notice shall constitute the Board his agent for the sale of the said shares in one or more lots at the descretion of the Board to members of the Company at the fair value

ascertained as mentioned in Articles 30 hereof the transfer notice shall not be revocable except with the sanction of the Directors.

28. No share shall be transferred to any person who is not a member of the company so long as any member or any person selected by the Directors is willing to purchase the same at the fair value.

29. The fair price shall be that price as may be agreed upon by the Vendors and the Board, or in default of agreement at a price which the Auditor of the company for the time being shall certify by writing under his hand, to be in his opinion the fair selling value thereof as between a willing vendor and a willing purchaser.

30. Neither the company nor the Board shall incur any liability or responsibility whatever in consequence of their registering or giving effect to any transfer of shares made or purported to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of any person or persons having or claiming any equitable right, title or interest to or in the same shares not with standing that the company or the Board may have had notice of such equitable right title or interest or notice of such notice referred thereto in any book of the company, and book of the company and neither the company nor the Board shall be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right title or interest or be under any liability whatsoever for refusing or neglecting so to do though it may have been entered or referred to in some book of the company but the Board shall nevertheless, be at liberty to regard and attend to any such notice and give effect thereto if it in its absolute discretion shall so think fit.

31. The company may at any time by special Resolution resolved that any holder of shares, (other than Director or a person holding more than twenty percent of shares of the company) to transfer his shares such member shall thereupon be deemed to have served the company with a sale notice in respect of his shares, and all the ancillary and consequential provisions, of these Articles shall apply with respect to the completion of the sale of said shares.

32. No transfer fee shall be charged by the company for any transfer registered until and unless the directors decide otherwise.

GENERAL MEETING

33. The company shall in each year hold in addition to any other meetings, an Annual General Meeting and shall specify the meeting as such in notices

calling it and not more than fifteen months shall elapse between the dates of one Annual General Meeting and that of the next.

34. A General Meeting (Whether annual or extra ordinary) of the company may be called by not less than 7 days notice in writing but a general meeting may be called by giving shorter notice than that specified above if consent is accorded thereto in writing by majority of the members for the time being of the company. The provisions of section 173 of the Act requiring statement of material facts to be annexed with the notice shall not apply to the company and shall be deemed to be excluded by this Article.

35. The accidental omission to give notice to any member or the non-receipt of such notice by any member shall not invalidate proceedings at any General Meetings.

36. Subject to the provisions of the Act and of those Articles every member not disqualified by these Articles, who being an individual is present in persons or by attorney or by proxy or which being a company or Corporation is present by its representative duly authorised under section 187 of the Act, shall have one vote whether on a show of hands or in case of a poll, for each share held by him on it.

37. (1) Any member of the company entitled to attend and vote at meeting of the company shall be entitled to appoint another member of the company as his proxy to attend and vote instead of himself and a proxy so appointed shall not have any right to speak at the meeting. A proxy so appointed shall not be entitled to vote except on a poll.

37. (2) Section 176 (2) of the Act shall not apply and hence a notice convening a General Meeting need not contain a statement about a member's right to appoint a proxy.

37. (3) The instrument appointing a proxy and the power of Attorney or other authority, (if any) under which it is signed or notarially certified copy of that Power of Attorney or authority shall be deposited at the registered office of the company not less than 24 hours before the time for holding of the meeting and accordingly Section 176(3) of the Act shall apply with modification.

37. (4) Section 177 (4) of the Act shall not apply to the company for any invitation to appoint a proxy which is issued at the expenses of the company.

38. The chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.

39. The members personally present shall be the quorum for the meeting of the company and if within half an hour from the time appointed for holding a meeting of the company a quorum is not present, the meeting, if called upon at the requisition of members, shall stand dissolved. In any other case, the meeting shall stand adjourned to the same day in the next week at the same time and place or to such other day and such time and place as the chairman on behalf of the Board may determine.

40. The first directors of the Company are by virtue of this Article empowered to appoint one of the Directors as a chairman of the company and the chairman so appointed shall preside at every general meeting of the members of the company. In case of equality of votes the chairman so appointed shall be entitled to a casting vote. If the chairman so appointed shall not be present within 15 minutes of the time appointed for holding such meeting then the members present shall elect another director as chairman and if no director is present or if all the directors present decline to take the chair then the members present shall elect one of their members to be the chairman of that meeting. No business shall be discussed at any General Meeting except the election of a chairman, whilst the chair is vacant.

41. A company or a corporation which is a member of the company may by a resolution of the Board of Directors or other Governing Body authorise any of its officials or any person as it thinks fit to act as its representative at any meeting of the company and the person so authorised by the resolution aforesaid shall be entitled to exercise the same right and powers on behalf of the company or the corporation which he represents as if he were an individual member.

BOARD OF DIRECTORS

42. Subject to the Provision of Section 252 of the Companies Act, 1956 and unless and until otherwise determined by the Company in General Meeting, the number of Directors shall not be less than two or more than ten including the Managing Director or Nominated Director. The Directors are not liable to retire by rotation.

43. The first Directors of the company shall be :

(1) **VINOD KUMAR K. KEJRIWAL**

(2) **MRS. SADHANA V. KEJRIWAL**

44. The Board of Directors will have powers to appoint additional Directors, subject to the maximum mentioned above, who shall hold office until the next general meeting but, however such Additional Directors shall be eligible for re-appointment at the General Meeting of the Company.

45. A Director shall not be required to hold any qualification shares in the company, and he need not be a member of the Company.

46. Until otherwise decided by the Board of Directors a director shall be entitled to receive such sum as the directors may fix, but not exceeding Rs. 250/- for every Board meeting attended by him. The Directors may also be paid travelling and other out of pocket expenses incurred if any, for attending meeting.

47. Regulation No. 71 of the Table 'A' shall not apply to the Company.

48. Board of Directors may from time to time appoint any one or more their body to be Managing or Whole Time Director or Directors for such period and upon such terms as they think fit and may vest in such Managing Directors or Whole Time Directors generally as they may think fit such powers may be made exercisable for such periods, and upon such conditions and subject to such restrictions and generally upon such terms as to remuneration and otherwise as they may determine. The remuneration of Managing Director or Whole Time Director or Directors may be by way of salary or commission or participation in profits or by any or all of these modes.

49. The directors shall be paid such remuneration as may be determined by the Board of Directors, from time to time.

MEETING OF THE BOARD OF DIRECTORS

50. The Directors may meet together as a Board for the despatch of business from time to time and shall so meet at least once in every three months at least four such meetings shall be held in every calendar year. The Directors may adjourn and otherwise regulate their meetings as they think fit.

51. Subject to section 287 of the Act, the quorum for a meeting of the Board shall be one-third of its total strength (excluding Directors if any whose places may be vacant at the time and any fraction contained in that one-third being rounded off as one), or two Directors, whichever is higher.

52. If a meeting of the Board could not be held for want of quorum then the meeting shall automatically stand adjourned till the same day in the next week at the same time and place, or if that day is a public holiday, till the next succeeding day which is not a public holiday, at the same time and place, and at such adjourned meeting the Directors who are present shall be a quorum and transact the business for which the meeting is called.

53. The first directors of the company are by virtue of this article empowered to appoint from among their members a chairman of the Board of Directors, and determine the period for which he is to hold office. If at any meeting of Board, the chairman so appointed is not present within fifteen minutes after the time appointed for holding the same, the Directors, present may choose one of their number to be chairman of the meeting. In case of equality of votes the chairman so appointed shall be entitled to a casting vote.

54. A meeting of the Board for the time being at which a quorum is present shall be competent to exercise all or any of the authorities powers and discretions which by or under the Act or the Articles of the Company are for the time being vested in or exercisable by the Board generally

55. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the member of the Board or Committee thereof for the time being entitled to notice of a meeting of the Board or Committee, shall be as valid and actual as if it has been passed at a meeting of the Board or Committee duly convened and held.

56. All acts done by any meeting of the Directors or of a Committee of Directors or by any person acting as a Director, shall not with standing that it may be afterwards discovered that there was some defect in appointment of one or more of such Directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such Director or such person had been duly appointed and was qualified to be a Director. Provided that nothing herein contained shall be deemed to give validity to acts done by a Director after his appointment has been shown to the company to be invalid or to have terminated.

MANAGING DIRECTOR

57. The Managing Director or the Managing Directors shall subject to such powers as the Act expressly directs or requires to be exercised or done by the company in general meeting or by the Directors in the Board's meeting be entitled to the Management of the whole affairs of the company under the control and directions of the Board.

SEAL

58. The Directors shall provide a common seal for the purpose of the company, and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof, and the Directors shall provide for the safe custody of the seal for the time being. The seal of the Company shall never be used except by the authority of a resolution of the Board of Directors and in the presence of the Directors or such other person as the Board may appoint for the purpose and any instrument or deed bearing common seal of the company duly signed and issued for valuable consideration shall be binding on the company notwithstanding any irregularity touching the authority of the Directors to issue the same.

59. Every deed or other instrument to which the seal of the company is required to be affixed shall unless the same is executed by a duly constituted attorney for the company be signed by one Director in whose presence the seal be affixed Provided nevertheless that Certificate of shares and debentures shall be signed as provided hereinabove.

60. The company may exercise the powers conferred by Section 50 of the Act, and such power shall accordingly be vested in the Board of Directors.

ACCOUNTS

61. (1) The Board shall from time to time determine whether and to what extent and at what time and places and under what conditions or regulations the accounts and books of the company or any of them shall be open to the inspection of members not being Directors.

61. (2) The Board shall from time to time determine whether right of inspecting any account or book or documents of the company except as conferred by law or authorised by the Board or by the company in General Meeting.

NOTICE

62. A notice may be given by the company to any member either personally or by sending it by ordinary post to him at his registered address or if he has no registered address in India to the address if any within India supplied by him to the company for the giving of notices to him.

SECRETARY

63. Every Director, Manager, Auditor, Trustee, Member of a committee office, servant, agent, accountant or other person employed in the business of the company shall if so required by the Directors before entering upon his duties sign a declaration pledging himself to observe strict secrecy respecting all transactions of the company with its customers and the state of accounts, with individuals and in matter relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties, except when required to do by the directors or by any meeting or by a Court of Law and except so for as may be necessary in order to company with any of the provision in these presents contained.

64. No member or other persons unless he is a Director or other person in Management of the affairs of the company is to inspect or examine the Company's godowns or properties of the company without the permission of the Directors of the company of officers authorised by the Directors for the time being to require discovery of or the company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process or of any matter whatsoever which may relate to conduct of the company and which in the opinion of the Directors or officers authorised by the Directors it will be inexpedient in the interest of the members of the company to communicate.

INDEMNITY

65. Subject to the provisions of the Act every Director, Manager or other officer or servant of the company shall be indemnified against and it shall be the duty of the Directors to pay out of the funds of the company all costs, losses and expenses which any such Director, Manager, or other officer servants may incur or become liable to by reason of any contract entered into or in any way in the discharge of his duties and in particular so as not limit the generally of the foregoing provisions, against all liabilities including expenses incurred by him as such Director, Manager,

Officer or servants in defending any proceeding whether civil or criminal in which judgement is given in his favour or he is acquitted or in connection with any application under section 633 of the Act in which relief is granted by the Court and the amount for such indemnity shall immediately attach as a lien on the property of the company and have priority as between the member over all other claim.

66. Subject to the provisions of the Act and so far as such provisions permit, no director, auditor, or other officer of the company shall be liable for the act, receipts, neglect or default of any other director or officer or for joining in any receipt of other act for conformity or for loss or expenses happening to the company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person firm or company to or for any loss occasioned by any error of judgement, omission, default or oversight on his pait or for any other lost, damage or misfortune whatever which shall happen in relation to the execution of the duties of his office or in relation thereto unless the same shall happen through his own wilful neglect or default.

We, the several persons, whose names, addresses and descriptions are hereunder subscribed below, are desirous of being formed into a Company in pursuance of these Articles of Association and we respectively agree to take the number of shares in the capital of the Company set opposite to our respective names :

Names, address, description and occupation of each Subscriber and his signatures.	Number of shares taken by each subscriber	Name, Address, Description and occupation of witness and his signature
Vinod Kumar K. Kejriwal 605, Churchgate Chamaers, New Marine Lines, Bombay-400 020. Business Sd/-	10 (Ten Shares)	Sajjan Bhuvania 43, Bhupen Chamber, 9, Dalal Street, Fort, Bombay-400 020. Chartered Accountant Sd/-
Mrs. Sadhana V. Kejriwal 605, Churchgate Chambers, New Marine Lines, Bombay-400 020. Business Sd/-	10 (Ten Shares)	
	20 (Twenty	

THE COMPANIES ACT, 1956

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

** PRIVI BIOTECHNOLOGIES PRIVATE LIMITED

** I. The name of the Company is PRIVI BIOTECHNOLOGIES PRIVATE LIMITED.

II. The Registered Office of the Company will be situated in the State of Maharashtra.

III. The objects for which the Company is established are :

**(A) MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION

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

(1A) To carry out (whether as principal or agent) all or any of the businesses of manufacturing, blending, mixing, preparing, supplying, developing, refining, storing, distributing, marketing, importing, exporting, buying, selling, dealing in (whether by wholesale or retail) and research and development in the applications of biotechnological processes to all products (whether of animal, vegetable, mineral or micro-organism origin) including but not limited to materials, flavours, fragrances, essences, oils, preservatives, substances and ingredients for food, cosmetics, pharmaceutical, medicinal or chemical products and to establish, acquire, maintain laboratories, pilot plants, manufacturing facilities and carry on research, development, experiment, production, manufacture, transport, analytical testing and other works relating to the biotechnological and allied products.

(A) THE OBECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS ARE:

(2) To erect, construct, take on lease or hire or otherwise acquire the land building and other structures, and to use, manage

** Inserted vide Special Resolution passed at the Annual General Meeting held on 28th July, 2012.

furnish, convert, adapt and maintain all or any of the land, buildings and premises of the Company to and for the purpose hotels, lodgings and|or boarding houses, guest houses, with and usual or necessary adjuncts and to carry on business as proprietors of flats and to let on lease or sublease or sell the same or otherwise apartments therein, and to provide for the tenants and occupiers apartments therein, and to provide for the tenants and occupiers thereof all or any of the conveniences commonly provide in hotels, clubs, lodging and|or boarding and|or guest houses and|or residential premises and for any one or more of the aforesaid purposes to advance and lend moneys either with or without security to such persons and upon such terms and conditions as the Directors may deem fit, and in particular, to builders contractors and tenants and to persons undertaking to build on, or improve any property in which the Company is interested.

(3) To construct maintain, improve, develop, work, control and manage any water works, gas works, roads hotel, lodging and boarding houses, clubs, restaurant, theatres, cinema houses, place of amusement, parks, gardens, reading rooms, stores, shop and other works and conveniences which the Directors may think directly or indirectly conducive to the aims and objects of the Company, and to contribute or otherwise assist or take part in the construction, maintenance, development working, control and management thereof in all respects.

*4(a). To receive money on deposit (other than public deposit) or loan and borrow or raise in such manner as the Company may think fit and in particular by the issue of Debentures or Debenture stock (perpetual or otherwise) and to secure the repayment of any money borrowed, raised or owing by mortgage, charge or lien upon all or any property or assets of the Company (both present and future) including its uncalled capital, and also by a similar mortgage, charge or lien to secure and guarantee the performance by the Company of any obligation undertaken by the Company provided that the Company shall not carry on the business of banking as defined under the Banking Regulations Act, 1949.

* 4(b) To give guarantee or provide security by way of mortgage, charge or otherwise to any third party for the performance of any contract or obligations or for the payment of money or for the repayment of borrowings undertaken by any Company, Corporation, Firm or person, subject to the provisions of the Act.

(5) To acquire by purchase, lease, exchange or otherwise land, showrooms, buildings, and hereditaments of any tenure or description and any estate or interest therein an rights over or connected with land and either or retain the same for the purpose of the Company's business or turn the same to account as may seem expedient.

(6) To take on lease, hire purchase or otherwise acquire any lands, plantations, rights over or connected with lands, and immovable property of any description and any interest rights or privileges which may be deemed necessary or convenient for the business which the company is authorised to carry on.

(7) To enter into technical or management collaboration with Indian or Foreign Parties for the purpose of Companies business.

(8) To manufacture, acquire, produce and use gas, electricity and commercial atomic energy for lighting, heating or power purposes in connection with or for the purpose of carrying out all or any of the objects of the Company.

(9) To manufacture, store, maintain, sell, buy, alter and exchange or hire, export, import and deal in all kinds of articles and things including all kinds of conveyances and all components, parts, fittings, tools, implements, plant and machinery, accessories, materials and all articles and things used in connection therewith in any way whatsoever which may be required for the purposes of the Company and which may seem capable of being advantageously or conveniently dealt with in connection with any of the business of the Company.

(10) To acquire, undertake the whole or any part of the business, property and assets and liabilities of any person, firm company or body corporate.

(11) To apply for tenders, purchases or otherwise acquire any contracts, sub-contracts, licences and concessions relating to the objects or business herein mentioned or any of them and to undertake, execute, carry-out, dispose of, re-sell, sublet or otherwise turn to account the same.

(12) To take on lease, hire, deal, purchase or acquire by licence or otherwise any immovable or movable property including any land, building, plantation, rights over or connected with lands, factories, plants, buildings, works, lorries, cars, wagons, carts, machinery, apparatus, trade, patents, inventions, trade marks, rights, privileges and movable or immovable properties of any description which may be deemed necessary or convenient for any business which the company is authorised to carry on.

(13) To let, lease or on hire purchase system or to lend or otherwise dispose of any property belonging to the Company and, to finance the purchase of any article or articles, whether made by the company.

(14) To sell, lease, grant licences, easements and other rights over and in any other manner deal with or dispose of the undertaking, property, assets, rights and effects of the company, or any part thereof, for such consideration as the Company may think fit, and in particular for shares, debentures or securities of any other Company.

(15) To procure the registration or incorporation or recognition of the Company under the laws of any place outside India.

(16) To enter into partnership or into any agreement for manufacture of components and materials for sharing profits, amalgamation, cooperation, joint-ventures, reciprocal concession or otherwise with any person, firms or companies.

(17) To promote any company or companies for the purpose of acquiring all or any of the property and liability of this company.

(18) To employ experts to investigate and examine into the conditions prospects, value, character and circumstances of any business, concerns and undertaking and generally of any assets, property or right.

(19) To apply for and take over, purchase or otherwise acquire any interest in patents, rights, inventions, concessions, licences, grants and privileges and the like conferring exclusive or non-exclusive or limited rights to use of any secret process or other information as to any invention or otherwise which may seem to the Company capable of being profitably dealt with and generally permit and grant licences to use all or any of them and to dispose of such interests.

(20) To pay out of the company's funds the costs and expenses incurred in connection with all matters preliminary and incidental to the formation, promotion and incorporation or issue of capital of the company or of any company which may be promoted by this Company.

(21) To spend money in experimenting on and testing and in improving or seeking to improve any patents, rights, inventions, discoveries, processes, or information of the Company.

(22) To equip expeditions and commissions and to employ and remunerate experts and other agents in connection therewith, with a view to securing any of the objects of the Company.

[redacted] and conduct research and other [redacted] Schools and other institutions, for the [redacted] to students and others [redacted] themselves of the same and persons connected with the business of the Company and to provide for the delivery and holding of lectures, demonstrations, exhibitions, classes, meetings and conferences in connection therewith.

(24) To acquire and undertake all or any part of the business, property and liabilities of any person or Company carrying on any business which this Company is authorised to carry on.

(25) To take part in the supervision or control of the business or operations of any company or undertaking and for that purpose to appoint and remunerate any Directors, Accountants or other experts or agents.

(26) To procure the registration or incorporation or recognition of the Company in or under the laws of any place in India or outside India and regulate agencies for the purpose of Company's business.

(27) To form, incorporate or promote any company or companies whether in India or in any foreign country, having amongst its or their objects the acquisition of all or any of the assets or control, management or development of the opinion of the Company could or might directly or indirectly assist the Company in the management of its business or the development of its properties or otherwise prove advantageous to the Company and to pay all or any of the costs and expenses incurred in connection with any such promotion or incorporation and to remunerate any person or Company in any manner it shall think fit for services rendered or to be rendered in obtaining subscriptions for or for guaranteeing the subscriptions of or the placing of any shares in the capital of the Company or any bonds, debentures, obligations or securities

of the Company or any bonds, debentures, obligations or securities of the Company or any stock, shares, bonds, debentures, obligations or securities of any other Company may have an interest or in or about the formation or promotion of the Company or the conduct of its business or in or about the promotion or formation of any other Company in which the Company may have an interest.

(28) To amalgamate, enter into partnership or into any arrangment for sharing profits, union of interests, joint-venture, reciprocal concession or Company or Companies carring on or, engaged in, or about to carry on.

(29) To enter into any arrangements and to take all necessary or proper steps with Governments or with other authorities, imperial, local, municipal or otherwise of any place in which the Company may have interests and to carry on any negotiations or operations for the purpose of directly or indirectly carrying out the objects of the Company or effecting any modification in the constitution of the Company or furthering the interests of its members and to oppose any such steps taken by any other company, firm or person or its members and to promote or assist the promotion, whether directly or indirectly, any legislation which may seem disadvantageous to the Company and to obtain from any such Government authority or any Company any charters, contracts, which the Company may think it desirable to obtain and carry out, exercise and comply with any such arrangements, charters, decrees, rights, privileges or concessions.

(30) To adopt such means of making known the business of the Company as may seem expedient and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, rewards and donations.

(31) To undertake and execute and trust, the undertaking of which may seem to the Company desirable, either gratuitously or otherwi

(32) To apply the assets of the Company in any way in or towards the establishment, maintenance or extension or any association, institution or fund in any way connected with any particular trade or commerce generally including any association, institution or fund for the protection of masters, owners and employers against loss by bad debts, strikes, combinations, fire, accidents or otherwise or for the benefit of any clerks, workmen or others at any time employed by the Company or any of its predecessors in business or their families or dependants and whether or not in common with other persons or classes of persons and in particular of friendly, co-operative and other societies, reading rooms, libraries, educational and charitable institutions, refectores, dining and recreation rooms, churches, chapels, schools, and hospital and to grant gratuities, pensions and allowances and to contribute to any funds raised by public or local subscription for any purpose whatsoever.

(33) To make donations to such persons or institutions either of cash or any other assets as may be thought directly or indirectly expedient.

(34) To communicate with Chambers of Commerce and other mercantile public bodies throughout the world and concert and promote measures for the protection to trade, industry and persons engaged therein.

(35) To amalgamate with any other company whose objects are or include objects similar to those of this Company.

(36) To create any reserve, sinking fund, insurance fund, or any other special fund whether for depreciation or repairing, improving, extending or maintaining any property of the Company [redacted]

(37) To distribute as bonus shares among members or place to reserve or otherwise to apply as the Company may from time to time think fit, any money received by way of premium on shares or debentures issued at premium by the Company and any moneys received in respect of forfeited shares and moneys arising from the sale by the Company of forfeited shares subject to the provisions of the Companies Act, 1956.

(38) To aid, pecuniarily or otherwise any association, body or movement having for an object the solution, settlement or surrounding of industrial or labour problems or troubles or the promotion of ship industry or trade or other business carried on by the Company.

(39) To subscribe or guarantee money for national, charitable, benevolent, public, social, general utility object or for any exhibition.

(40) To establish and support or aid in the establishment and support of associations, institutions, funds, trusts and convenience calculated to benefit persons who are or have been Directors of or who are or have been employed by or who are serving or have served the Company or any company which is a subsidiary or associate of the Company or its predecessors in business or the dependants or connections of such persons and to grant pensions and allowance and to make payment towards insurance.

(41) To carry on business either as principals, agents, leasons, trustees, contractors or otherwise, and either alone or in conjunction with others, and either by or through agents, sub-contractors, trustees or otherwise.

(42) Subject to provision of the Companies Act to distribute all or any of the property of the Company amongst the members in specie or kind in the event of winding up of the Company.

(43) To help, promote, implement, contribute to rural development schemes, association, clubs and institutions connected with rural development.

(44) To purchase or otherwise acquire land with or without buildings and machinery or to accept leases thereof, and on such land to erect buildings also to purchase and erect plant and machinery for the works and purposes of the Company.

(45) To dig wells and tube-wells in the land, belonging to the Company or otherwise taken on lease and to make, build and construct, lay down and maintain any reservoirs, cisterns, culverts, flower-beds, mains and other pipes for purposes of storing and distributing water in the land of the Company for its proper maintenance, utility and cultivation.

(46) To develop the resources and turn into account the land, buildings for the time being of the Company in such manner as may be deemed fit and in particular by clearing, draining, fencing, planting of fruit trees, gardening, dairy and agricultural farming or otherwise as may be considered suitable for the beneficial interests of the Company.

(47) To establish, maintain or otherwise subsidise any research laboratories, refineries or chemical workshops for the purpose of conducting scientific and technical research pertaining to or connected with any of the business or industry which this Company is authorised to carry on under the Memorandum of Association and thereby to improve or btherwise to make use of the inventions, discoveries, processes, technical know-how, patents, and rights, resulting from such scientific and research.

(48) To remunerate or otherwise assist any person, firm or company for the services of technical nature rendered in India or elsewhere for conducting any research or experiments which may be calculated directly, to enhance the intrinsic value of the products of the Company or which may seem capable of being profitably dealt with in connection with any of the business of the Company.

(49) To provide for the welfare of the officers, employees, ex-officers and ex-employees of the Company and wives, widows and families or the dependents or the connections of such persons, buildings or contributing to the building of houses, dwelling or chawls or any grant of money, pensions, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing to provident or other associations, institutions, funds or trusts, and by providing or subscribing or contributing towards places of instructions recreation, hospitals, and dispensaries, medical and other attendance or other assistance as the Company shall think fit and subscribe or contribute to assist or to guarantee money to charitable, benevolent, religious, scientific, national, public or any other institutions and objects which shall have any moral or other claim to support or aid by the Company either by reason of locality of operation or of public and general utility or otherwise.

[illegible] to carry on business as manufacturing, assembling, buying, selling, reselling, exchanging, altering, importing, exporting, hiring, letting on hire, distributing or dealing in ships, boats, barges,

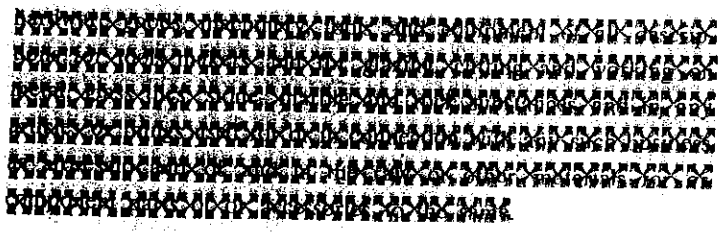
launches, submarine, and other under water vessels acroplanes, aero-engines, airships, sea planes, flying boats, hydro planes and aircrafts and aerial conveyances for transport or conveyance of passengers merchandise or goods whether propelled or assisted by means of petrol, spirit, electricity, steam, oil, vapour, gas petroleum, mechanical, animal or any other motive power and all component parts, accessories, equipments and apparatus for use in connection therewith.

(51) To acquire, establish, run and conduct the business of flour mill, bakery, rolling mill, oil mill, dal mill, rice mill.

(52) To undertake and execute any contracts or works involving the supply or use of any machinery or other materials or articles and to carry out any ancillary or other works comprised in such contracts.

(53) To carry on the business of mechanical, electrical, hydraulic, electronic, precision and general engineers, machine and engineering tool makers, fitters, boulder-makers, iron founders, brass founders, smiths, wood-workers, pattern makers, mill-wrights, metal workers, iron and steel converters, smiths, fitters, metallurgists, plate-makers, dredgers, tug-owners, wharfingers, builders of bridges and steel frame building and steel and iron structures of all kinds and to buy, sell, import, export, manufacture, repair, convert, let on hire, and deal in machinery, rolling stock, iron, steel, metal, implements, tools, utensils and conveniences of all kinds.

(54) To carry on the business or trading of manufacturers, importers, [illegible] assemblers, repairers, fitters, letters on hire or hi[illegible] purchase and dealers of abrative equipment and abrative plant [illegible] [illegible] wire drawing equipment, [illegible] patterns, mould[illegible] precision surface finishers, [illegible] machining, heat treatment [illegible] sound recording equipment, electronic equipment, cinematographic and photographic equipment, fire-fighting, equipments.



(55) To purchase, take on lease, or otherwise, acquire, any mines mining rights and metalliferrous land and to acquire Certificate of approval in the Union of India and any interest therein, and to prospect, explore, work, exercise, develop, and turn to account the same.

(56) To crush, win, get, quarry, smelt, calcine, refine, dress beneficiate, amalgamate, manipulate, wash and covert into merchantable, sell, buy, import export or deal in all types of ore, smelt and mineral substance of all kinds including manganese, barytes, iron ore, mica, coal, limestone and all other minerals and metals, cement glasses, oil products, clays, bricks, tiles, pipes, pottery, refractory and ceramic wares of all kinds.

(57) To produce, manufacture, refine, prepare, import, export, buy, sell and generally to deal in iron and steel in all forms and/or by-products thereof and to carry on the trade or business of iron makers, steel makers, steel converters, rolled steel makers, miners, smelters, engineers, tinplate makers and iron founders in all their branches, manufacturers of all sorts of bars, rods and other sections sheets and plates, wires and wire products of iron and steel and other metals and to search for, get, work, make merchantable sell and deal in iron steel and other metals ferrous or non-ferrous, old or new, coal, minerals and substances.

(58) To purchase, acquire and run any ginning, pressing, spinning, weaving, manufacturing factory, press mills, Textile mills, business, or concern and carry on the business thereof.

(59) To carry on the business of manufacture of cotton, silk, synthetics, artificial silk, wool, flax, hemp and jute and similar fibres and of merchants, importers and growers of land dealers in cotton, silk, wool, flax, hemp and jute and all products thereof; and the business of cotton spinners and doubtlers, silk, wool, flax, hemp and jute spinners, combers and weavers and/or dyers, bleachers, cleaners and finishers and manufacturers of and dealers in dyeing and bleaching materials, and manufacturing and general chemists

and druggists and to comb, spin, wind, weave, scour clean, prepare render marketable and buy, sell or deal in cotton, silk, flex, hemp, jute, wool and other like substances, and to manufacture, work up, buy sell and deal in linen, cloth, silk, stain, satinette, plush, velvet, velveteen, yarn, thread, and other goods and fabrics.

(60) To manufacture and carry on the business of film productions, silent as well as talking in all or any of the languages spoken in the world which may be Topical, News, Educational, Dramatic, Comic, Advertisement, Cartoons, Coloured Synchronised and film or film of any other kind to be hereinafter devised.

(61) To exhibit, distribute, give or take on hire, exchange, purchase or sell and to deal in any manner in films both of own manufacture or other manufacture, Indian or Foreign, in India or elsewhere outside, India and to establish branches or agencies in India or elsewhere qutside India and also to engage agents or representatives for the above or any other purposes of the company and to remunerate such agents, representatives and servants of the Company and to manufacture, produce and exhibit Cinematographic films and pictures and to engage Directors, Actors and other servants, Authors, Play-writers, Dramatists, Dialogue and Scenario writers, Film Editors, Story writers and other persons, Technicians, Engineers, Sound Experts, Cameramen, Musicians, Art directors, Artists, Painters, Carpenters and other experts necessary for conducting the business of the Company and to pay and remunerate persons so engaged.

(62) To construct, purchase or take on lease Cinematograph theatres, cinema halls and other buildings and works convenient for the purposes thereof and to manage, maintain and carry on such theatres and other buildings, when so erected on.

(63) To carry on the business of manufacturers or textiles, garments.

(64) To carry on the business of transport or carrier, travel Agents.

(65) To manufacture, sell, prepare or otherwise deal in chemicals import entitlements and packing material and boxes, containers cartons of various types and forms made of wood, metal, corrugated sheets, tin plates, craft and craft paper, rubber plastics and glass.

(66) To manufacture, sell, and carry on business of industrial gases, i.e. oxygen, acetylene, argon, nitrogen, carbondioxide, nitrousoxide, freon etc. in gas and on liquid form.

(67) To carry on business of producers, manufacturers and dealers of oxygen dissolved acetylene, nitrogen, argon, hydrogen, carbon-dioxide, nitrousoxide, freon cargonic acid and other gases or kindered substances or any compounds thereof by any process, and of selling or supplying such gases, substances and compounds or any of them to such purposes as the Company may from time to time think desirable.

(68) To carry on the business of gas makers, mechanical engineers, iron founders, brass founders, metalworkers, boiler makers, inill wrights, machinists, iron and steel converters, smiths, wood workers, metallurgists, electrical engineers, water supply engineers.

(69) To carry on the trades or business of iron masters, steel makers, steel converters, colliery properties, coke manufacturers, miners, smelters, engineers tin plate makers and iron founders, in all their respective branches.

(70) To carry on the business of running motor lorries, motor taxis, motor minibuses and conveyances of all kinds and on such lines and routes as the Company may think fit and to transport passengers and goods and generally to do the business of common carriers.

(71) To carry on the business of hotel, restaurant, cafe, tavern, refreshment room and boarding and lodging houses keepers, beer house keepers, licensed victuallers, wine, beer and spirit merchants, aerated mineral and artificial water and other drinks, purveyors, caterers for public amusements, generally dealers in ivory, novelty and other goods and as general merchants, garage proprietors livestock stable keepers, job masters, framers, dairymen, importers and brokers of food, alive and dead stock and foreign produce of all descriptions, hairdressers, perfumers, chemists, proprietors of clubs, bath dressing rooms, laundries, reading, writing and newspaper room, libraries, grounds and places of amusements, recreation spots, entertainment and instruction of all kinds, tobacco and cigar merchants, travel agents, Book Mukadams for railways, airlines and airways and carriers by land, water and air, [illegible] property and trading contractors, forwarding agents, clearing agents, stevedores, ship chandlers, caterers in railway, airlines and steamship companies, underwriters and insurers of ships, crafts, goods and other property, theatrical and opera box

office proprietors, cinema exhibitors, producers and merchants, refrigerating storekeepers, and as proprietors conducting safe deposit vaults, general agents, ice merchants, and carry on the business of running night clubs, swimming pools, plying of launches and boats, bakery and confectionery.

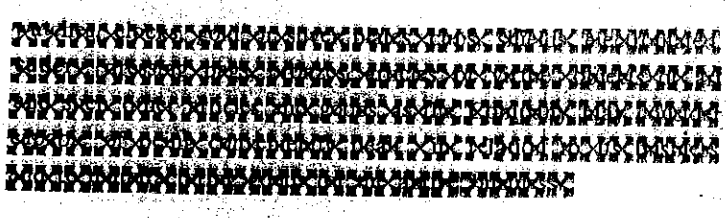
(72) To carry on business as Brokers, Bakers and manufacturers of and dealers in bread flour, rava, maida, biscuits, sweets, and farinacious compounds and materials of every description.

(73) To carry on business of manufacturers of and dealers in sugar, gur, khandsari, sugar candy, chocolate, toffees and other allied products.

(74) To carry on the business of stationers, printers lithographers, stereotypers, electrotypers, photographic printers, photolithographers, engravers, dyesinkers, envelope manufacturers, bookbinders, account book manufacturers, machine rulers, numerical printers, paper makers, paper bag and account book makers, box makers, cardboard manufacturers, type foundries, photographers, manufacturers of and dealers in playing, visiting, railway festive, complimentary and fancy cards and albumines dealers in parchment, dealers in stamps, agents for the payment of a stamp and other duties, advertising agents, designers, draftsmen, ink manufacturers, pen, ball pen and pencil manufacturers, booksellers, publishers, paper manufacturers [illegible]

(75) To carry on the business as manufacturers and dealers in boots, shoes, clogs, all kinds of footwear and leather and plastic goods, lasts, boots, trees, laces, buckles, leggings, boot-polishes, accessories and fittings.

[illegible] goldsmiths, silversmiths, jewellers gem [illegible] importers and exporters of bullion and buy, sell and [illegible] (wholesale and retail) in bullion, precious stones, jewellery, gold or silver plates.



(77) To carry on business as manufacturers and dealers of VCR, VCP, Cameras, radios, television sets, teleprinters, telecommunication and electronic equipments, computers, business machines, calculators, and their components, including valves, transistors, resistors, condensors and coils.

(78) To carry on business of manufacturers or dealers in electronic goods, data processors, word processors typewriters, calculating machines, computers, cleaners, office equipments, sewing and printing machines, air-conditioning equipments, air-conditions, refrigerator, coolers, ice cream manufacturing machinery and to maintain air-conditioned godowns for storage of goods.

(79) To carry on business of a steam and general laundry, and to wash, clean, purify, scour, bleach, wring, dry, iron, colour dye, disinfect, renovate and prepare for use all articles of wearing apparel, household domestic and other cotton, silk and woollen fabrics, repair, let on hire, alter, improve, treat and deal in all apparatus, machines, materials and articles of all kinds which are capable of being used for any such purposes.

(80) To acquire or set up and run hospitals, clinics, nursing homes, maternity and family planning units or pathological laboratories and optician shops.

(81) To carry on the business of cold storage of fruits, vegetables seeds, fish, meat, agricultural products, milk and dairy products and other perishable items and manufacturers and dealers of ice, ice creams, cold drinks, beer, soft drinks.

(82) To carry on all or any of the business of builders, developers, and agents of land, buildings, engineers and contractors, architects, decorators, merchants and dealers and manufacturers of stone, sand, ceramics, lime, bricks, cement, timber, hardware, and other building materials.

(83) To carry on the business of manufacturers or dealers of tractors, automobiles, earth moving equipments, commercial vehicles, two wheelers and three wheelers, passenger vehicles, internal combustion engines, boilers, locomotives and compressors.

(84) To manufacture and or deal in automobile part, spare parts and components of machineries and to act as agents for manufacturers of various parts and components.

(85) To cultivate, grow, produce, or deal in any agriculture, vegetable, or fruit products, and to carry on all or any of the business of farmers, dairymen milk contractors, poultry farms, dairy farmers, and milk products, condensed milk and powdered milk, cream, cheese, butter, poultry, fruits, fruit essences, vegetables, cash crops and provision of all kinds, growers, of and dealers in corn, hay and straw, seedsmen, all types of flowers, products flower essences, and to buy, sell, manufacture, and trade in any goods usually traded in any of the above business or any other business inclusive of staple foods and medical preparations from milk, vegetable, flowers and animal products or any substitute for any of them associated with the farming interests.

(86) To cultivate, produce and deal in tea, coffee, cinchona, rubber and other produce and to carry on the business of planters in all its branches, to carry on and do the business of cultivators, winners and buyers of every kind of vegetable, mineral, or other products of the soil, to prepare manufacture and render marketable any such products, and to sell, dispose of and deal in any such produce, either in its prepared, manufactured or raw state, and either by wholesale or retail.

(87) To invest the capital and other moneys of the Company in the purchase or upon the security of mortgages, obligations estates, buildings, land, business, [redacted]

(88) To carry on the manufacture and sale of patent medicines and preparations, and generally to carry on the business of manufacturers, buyers, sellers of and dealers in all kinds of medicines,

medical preparations and drugs whatsoever and obtain patents for them.

(89) To carry on the business of manufacturers of or dealers in soap, cosmetics, perfumes and toilet requisite; [redacted]

(90) To manufacture and deal in all chemical products such as coal and coaltar products, and their intermediates, dyes, drugs, medicines and pharmaceutical, petroleum and its products and derivatives, paints, pigments and varnishes, explosives and ammunitions, vegetable oils, their products and derivatives, all types of heavy chemicals such as sulphuric and other acids, caustic soda ash etc., all types of textile chemicals and sizing and finishing materials, Lime, refractories, photographic chemicals, clay and boards, including straw boards, soap, glycerine and allied products, all industrial and pharmaceutical, organic and inorganic chemicals, fertilizers, pesticides, manures, fungicides, and allied products, fats, waxes, and their products, hides, skins and leather.

(91) To carry on the business of purchase and sale of petroleum and petroleum products, to act as dealers and distributors for petroleum companies, to run service station for the repairs and servicing of automobiles and to manufacture or deal in fuel oils, cutting oils, greases.

(92) To carry on the business of manufacturers and dealers in all types of rubber, leather, celluloid, bakelite, plastic and other chemicals, rubber and plastic goods, particularly industrial rolls, rollers, sheets, fittings and consumer goods such as tyres, tubes [redacted] medical and surgical goods and all other kinds or products and carry on the business [redacted] tyre retreading.

(93) To carry on the business of iron founders, makers of scientific, industrial and surgical instruments mechanical engineers and manufacturers of agricultural implements and other machinery, steel castings and forgings and malleable iron and steel and castings, tool makers, brass founders, metal workers, boiler makers, mill wrights, machinists, iron and steel converters, smiths.

(94) To carry on business of electrical engineers, electricians, contractors, manufacturers, constructors, suppliers of and dealers in electric and other appliances electric motors, fans, lamps, furnaces, household appliances, batteries, cables, wire lines, drycells accumulators, lamps and works and to generate, accumulate, distribute and supply heat, motive power, and for all other purposes for which electrical energy can be employed, and to manufacture, and deal in all apparatus and things required for or capable, of being used in connection for or capable of being used inconnection with the generation, distribution, supply, accumulation, and employment of electricity, including in the terms electrically all power that may be directly or indirectly derived there from or may be incidentally hereafter discovered in dealing with electricity.

(95) To carry on the trade or business of manufacturing, assembling, buying, selling, reselling, exchanging, altering, importing, exporting, hiring, letting on hire, or distributing or dealing in railway carriages, wagons, carts, vehicles, rolling stocks and conveyance of all kinds, whether for railways, tramways, road, field or other traffic or purposes, and also railways and tramways, plant and machinery, materials and things applicable for use as accessories thereto and of letting or supplying all or any of the things hereinbefore mentioned coal proprietors, railways and other companies and other persons and of repairing and maintaining the same respectively whether belonging to this Company or not and of selling, exchanging, and otherwise dealing in the same respectively.

(96) To carry on the business of mechanical engineers, marine engineers, iron founders, brass founders, iron and steel converters,

metallurgists, smiths and wood workers, iron masters, steel makers, blast furnace proprietors, repairers, boiler makers, smiths, sand-blast proprietors, consulting engineers, electrical engineers, asbestose manufactures, spanners, annealers, enamellers, electric and chromium platers, polishers, painters, garage proprietors, blacksmiths, tin smiths, lock smiths, iron mongers, alloy makers, metal platers, wire weavers.

(97) To carry on the Business of Finance Company advancing loans to industrial & commercial enterprises.

(98) To carry on the business of manufacturers of or dealers in glass products, including sheet and plate glass, optical glass, glass wool and laboratory ware.

(99) To carry on the business of manufacturers of or dealers in bearing, engines, motors, speed reduction units, pumps, road rollers, bulldozers, dumpers, loaders, shovels and drag lines and light engineering goods such as cycles and sewing machines and their components.

(100) To carry on the business of manufacturers of or dealers of ferrous or non-ferrous metals, including iron and steel, aluminium, brass, tin, nickel, special steel, and their products and scrap and to produce steel bricks, bails from steel scrap and cast Iron scrap.

(101) To carry on business as manufacturers, dealers, stockists, importers and exporters of engineering drawing sets, builders hardware, steel rules measuring tapes.

(102) To carry on the business as manufacturers, dealers, stockists, importers and exporters of forging, casting, stampings, of all metals, machinery parts, moulds, press tools, jigs, fixtures, injections and compression moulding, steel products, automobile parts.

(103) To carry on business as manufacturers, stockists, importers, exporters, repairers and dealers in dynamos, motors, armatures, magnets, batteries, conductors, insulators, transformers, converters, switch boards, cookers engines, guns, presses, insulating material, and generally electric plant, appliances and suppliers of every description.

(104) To carry on the business as manufacturers, dealers, stockists, importers and exporters of buckets, bath tubs, tanks, trunk, metal furniture, safes, chimneys, pipes.

(105) To carry on business as manufacturers, processors, dealer, stockists, importers and exporters of wearable and unwearable cloth, garments, hosiery fabrics, high density polyethylene and polypropylene, woven, snacks, tarpaulines of various qualities and types.

(106) To carry on business as dealers, stockists, importers and exporters of general goods, suppliers, commission agents and to carry on all or any of the business of wholesale and retail in all kinds of merchandise such as textile, yarn, steel, spices, dry fruits, chemicals, dyes and grains.

(107) To carry on business of timber and timber merchants timber yard and saw-mill proprietors, and to buy, sell, prepare for market, import, export and deal in timber and wood of all kinds and to manufacture and deal in articles of all kinds in the manufacture of which timber or wood issued to carry on the business of logging and lumberting, purchasing, acquiring, and leasing, timber berths, and so far as may be deemed expedient.

(108) To mortgage or take on mortgage, lease, take on lease exchange of otherwise deal in lands, buildings, hereditaments of any tenure or freehold and carry on the business as leasing company.

(109) To procure or develop and supply or provide technical know-how machineries, process formulas, for the manufacture or processing of goods, materials, or in the installation or erection of machinery or plant for such manufacture or processing, or in the working of mines, oil wells or other sources of minerals deposits, or in search for or discovery or testing of mineral deposits, or in carrying out any operations relating to agriculture, animal husbandry, dairy or poultry farming, forestry or fishing or rendering services in connection with the provision of such technical know-how.

(110) To carry on the profession of Management Consultants, consultants and advisers on employment, engineering, industrial, turnkey projects and technical matters to industry and business and to act as employment agents. To carry on the profession or business of Managers to the issues, underwriters, registrars to the issues, Registrars to the transfers, Brokers, Financial and investment consultants, issue house, loan syndication, merchant Banking and Advisors.

(111) To undertake or arrange for the writing, printing, and publication of books, newspapers, magazines, journals, or pamphlets on subject relating to trade, commerce, industry, agriculture, banking, insurance, investment, taxation, finance, economics, law and other subjects and to each as agents in connection therewith.

(112) To acquire or set up and run schools, colleges training and professional institutions and music and dance centres.

(113) To carry on the business of importers, exporters, dealers, stockists, suppliers and manufacturers of commercial, industrial and domestic plastic products of any nature, substance and form, and of any raw material including styrene, polystyrene, vinyl, acetate and copolymers and other allied materials, acrylics and polyesters, polycarbonates and polythers and epoxy resins and compositions silicon resin and compositions, P.F., U.F., and other thermoplastic moulding compositions including prefabricated sections and shapes, cellulosic plastics and other themosetting and themoplastic materials (of synthetic or natural origin), colouring materials, plastic and resinous materials and adhesive compositions.

(114) To carry on business as manufacturers of petroleum products, waivers, petro-chemicals [redacted].

(115) To carry on the business shares, stocks, debentures, debenture stock, bonds, obligations and securities issued and commodities permitted by any law for the time being in force in the country.

(116) To carry on the business of collecting, crushing, preserving, processing, manufacturing, producing, extracting, refining, blending, hardening, hydrogenating fats splitting, oil fractionalising, preprocessing, making by mechanical and/or chemical processes; and to act as importers, exporters, dealers, distributors, traders, agents, purchasers, sellers, representatives, collaborators, merchandisers of oil seeds, oil cakes, deoiled cakers oils, fatty acids, soap, detergents, chemical oils, perfumes, vanaspati, edible oils, refined oils, cooking mediums, glycerine, lubricating oils, tallows, shortening compounds, hydrogenated oils, dehydrated oils, synthetic oil, varnishes, cattle feeds, proteins, food products and oilous products, rice bran, mohuva seed, coconut, palm kernel, Seasame seed, linessed, sal seed, soyabean ,kardi seed, rape seed, mustard seed, neem seed, castor seed, cotton seed, groundnut water, melon seed, karanjia seed, sunflower seed, citronella, menthola and cakes or oils.

(117) To carry on the business of dredging, fishing, seafood, merchants, carriers by land, water, and air, shipowners, aircraf owners, transport owners, dock owners, hanger owners, airfield owners, sea plane base owners, warehousemen, wharfingers, barge owners, ship chandlers, stores supplies, lightermen, clearing, forwarding, and general agents, shipping Agents, stevedors, bunkers, painters, and ice merchants and refrigerating and cold storage, hotel owners and bus owners.

(118) To carry on business of builders, repairers, breakers and refitters of ships, Trawlers, platforms, rigs, vessels, tugs, bargers, lighters and aircrafts and other transport and conveyances, and manufacturers and/or repairers of engines, boilers, tackles, machinery and any parts required for ships, vessels or aircraft and any apparatus for use in connection therewith; and generally to carry on the business of civil and mechanical engineers; also to acquire, provide and maintain hangers, garages, sheds, aerodromes and accommodation for or in relation to aerial conveniences.

(119) To construct and establish docks, berths, workshops, buildings, machinery, and other conveniences and to carry on the business of proprietors of docks, wharves, jetties, piers, warehouses and store and of ship, tug, lighter and barge owners, shipwrights, dredgers, ship, freight and insurance brokers.

(120) To construct, improve, maintain, develop, work, manage, carry out or control any roads, ways, branches or sidings, bridges, reservoirs, watercourse, wharves, manufactories warehouses, electric works, shops, stores, and other works and to contribute to subsidise or otherwise assist or take part in the construction improvement, maintenance, working management carrying out or control thereof.

And it is hereby declared that the objects incidental or ancillary to the attainment of the main objects of the company as aforesaid shall also be incidental or ancillary to the attainment of the other objects of the company herein mentioned. The objects set forth in each of the several clauses of paragraph III hereof shall have the widest possible construction and shall extent to all parts of the world and the objects set forth in any clause of sub paragraph C shall, subject to the provisions of the companies Act 1956, be independent and shall in no way be limited or restricted by reference to or inference from the terms of the clause of sub-paragraph A or by the name of the company.

IV. The liability of the members is limited.

V. *The Authorized Share Capital of the Company is Rs. 40,00,00,000/- (Rupees Forty Crores only) divided into 4,00,00,000 (Four Crores) Equity Shares of Rs. 10/- (Rupees Ten only) each.

(a) Any shares in the original or increased capital may from time to time be issued with such right of preference whether in respect of dividend, or repayment of Capital or both or on the footing that any such shares may be determined as provided by the Articles of Association of the Company and the Companies Act, then in force.

(b) The rights of holders of any class of shares for the time being forming part of Capital of the Company may be modified, affected, varied, extended or surrendered either with the consent in writing of the holders of three-fourth of the issued shares of that class or with the sanction of special resolution of the members of that class provided by Articles of Association of the Company and the Companies Act, then in force.

**** The Authorized Share Capital of the Company has been increased from Rs. 30,00,00,000/- (Rupees Thirty Crores only) divided into 3,00,00,000 (Three Crores) Equity Shares of Rs. 10/- (Rupees Ten only) each to Rs. 40,00,00,000/- (Rupees Forty Crores only) divided into 4,00,00,000(Four Crores) Equity Shares of Rs. 10/- (Rupees Ten only) each by creation of 1,00,00,000 (One Crores) new Equity Shares of Rs. 10/- (Rupees Ten only) ranking pari passu with the existing Equity Share Capital of the Company in all respect vide special resolution passed at the extra-ordinary general meeting of the company held on December 20, 2019.***

We, the several persons, whose names, addresses and descriptions are hereunder subscribed beluw, are desirous of being formed into a Company in pursuance of this Memorandum of Association and we respectively agree to take the number of shares in the capital of the Company set opposite to our respective names :

Names, address, description and occupation of each Subscriber and his signatures.	Number of shares taken by each subscriber	Name, Address, Description and occupation of witness and his signature
Vinod Kumar K. Kejriwal 605, Churchgate Chamaers, New Marine Lines, Bombay-400 020. Business Sd/-	10 (Ten Shares)	Sajjan Bhuvania 43 Bhupen Chambers, 9, Dalal Street, Fort, Bombay-400 020. Chartered Accountant Sd/-
Mrs. Sadhana V. Kejriwal 605, Churchgate Chambers, New Marine Lines, Bombay-400 020. Business Sd/-	10 (Ten Shares)	
	20 (Twenty)	

Annexure – 11

Confirmation on valuation in the proposed Scheme of Amalgamation

Annexure - I I

PRIVI FINE SCIENCES PVT. LTD.

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

To,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Kala Ghoda, Fort,
Mumbai – 400001

Dear Sir/ Madam,

Subject: Confirmation on the valuation for the proposed Scheme of Amalgamation

I, Ramesh Kathuria, Company Secretary of Privi Fine Sciences Private Limited (CIN: U24110MH2021PTC358857) ("Transferor Company 1") hereby confirm that the valuation report prepared by KKCA Valuers LLP, Independent Registered Valuer, ("Registered Valuer") with respect to the said Scheme of Amalgamation is in accordance with the applicable valuation standards.

Thanking you.

Yours faithfully,

For and on behalf of
PRIVI FINE SCIENCES PRIVATE LIMITED

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

RAMESH KATHURIA
COMPANY SECRETARY

DATE: September 30, 2025
PLACE: Navi Mumbai