

B S R & Co. LLP

Chartered Accountants

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The Board of Directors
Privi Speciality Chemicals Limited
Privi House, A-71, TTC,
Thane Belapur Road,
Kopar Khairane,
Navi Mumbai - 400 710, India

7 July 2025

Independent Auditor's Certificate in relation to proposed accounting treatment in the books of Privi Speciality Chemicals Limited ("PSCL" or "the Transferee Company") as specified in the Proposed Scheme of Amalgamation of Privi Fine Sciences Private Limited ("PFSPL" or "The Transferor Company 1") and Privi Biotechnologies Private Limited ("PBPL" or "The Transferor Company 2", (Transferor Company 1 and Transferor Company 2 together mentioned as "the Transferor Companies") with PSCL and their respective shareholders pursuant to provisions of Sections 230 to 232 of the Companies Act, 2013

1. This certificate is issued in accordance with the terms of our engagement letter dated 4 March 2021 and addendum to the engagement letter dated 14 June 2025.
2. We have been requested by the Board of Directors of Privi Speciality Chemicals Limited ("PSCL" or "the Transferee Company") to issue a certificate in relation to the proposed accounting treatment specified in Clause 13 of the proposed Scheme of Amalgamation of Privi Fine Sciences Private Limited ("PFSPL" or "the Transferor Company 1") and Privi Biotechnologies Private Limited ("PBPL" or "the Transferor Company 2"), (Transferor Company 1 and Transferor Company 2 together mentioned as "the Transferor Companies") with the Transferee Company and their respective shareholders ("Proposed Scheme"), as reproduced in Annexure A to this certificate, in terms of the provisions of Section 230 to 232 and other applicable provisions of the Companies Act, 2013 ("the Act") with reference to its compliance with the applicable Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Act read with relevant Rules issued thereunder and other Generally Accepted Accounting Principles in India.
3. The Proposed Scheme is approved by the Board of Directors of the Transferee Company and the Transferor Company on 14 June 2025 and is subject to approval of the respective Shareholders, the National Company Law Tribunal ("NCLT") and Statutory and Regulatory Authorities, as applicable. The appointed date for the purpose of the Proposed Scheme is 1 April 2025.

Management's Responsibility

4. The preparation of the Proposed Scheme as reproduced in the Annexure A and its compliance with the relevant provision of the Act, laws and regulations, including the applicable Ind AS read with the Rules made, issued thereunder and the Generally Accepted Accounting Principles in India is the responsibility of the Board of Directors of the Companies involved, including the preparation and maintenance of all accounting and other relevant supporting records and documents.

Registered Office:

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

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Independent Auditor's Certificate in relation to proposed accounting treatment in the books of Privi Speciality Chemicals Limited ("PSCL" or "the Transferee Company") as specified in the Proposed Scheme of Amalgamation of Privi Fine Sciences Private Limited ("PFSPL" or "The Transferor Company 1") and Privi Biotechnologies Private Limited ("PBPL" or "The Transferor Company 2", (Transferor Company 1 and Transferor Company 2 together mentioned as "the Transferor Companies") with PSCL and their respective shareholders pursuant to provisions of Sections 230 to 232 of the Companies Act, 2013 (continued)

5. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Proposed Scheme as reproduced in Annexure A and applying an appropriate basis of preparation, and making estimates that are reasonable in the circumstances.
6. The Company's management is also responsible for ensuring that the Company complies with the requirements of Companies Act, 2013 and providing all relevant information with respect to the Proposed Scheme to the NCLT.

Auditor's Responsibility

7. Pursuant to the requirements of provisions of Section 232 of the Companies Act, 2013, our responsibility is to provide a reasonable assurance whether the proposed accounting treatment specified in Clause 13 – "Accounting Treatment" of the Proposed Scheme and as reproduced in Annexure A to this certificate is in conformity with the Ind AS prescribed under Section 133 of the Act read with the rules issued thereunder and other Generally Accepted Accounting Principles in India.
8. We conducted our examination of the proposed accounting treatment referred to in Clause 13 of the Proposed Scheme and as reproduced in Annexure A in accordance with the Guidance Note on Reports or Certificates for Special Purposes ('Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

10. As per Section 232(6) of the Act, the Proposed Scheme has to provide for the appointed date from which the Proposed Scheme shall be deemed to be effective. The Company has accordingly proposed the appointed date as 1 April 2025 in the Proposed Scheme.

Based on our examination and according to the information and explanations given to us and appropriate representations obtained from the Company, the proposed accounting treatment referred to in Clause 13 of the Proposed Scheme and as reproduced in Annexure A to this certificate, digitally signed and stamped by us for the purpose of identification only, is in conformity with Ind AS 103 'Business Combinations i.e. the applicable Accounting Standards prescribed under Section 133 of the Act and other Generally Accepted Accounting Principles in India.

Independent Auditor's Certificate in relation to proposed accounting treatment in the books of Privi Speciality Chemicals Limited ("PSCL" or the "Transferee Company") as specified in the Proposed Scheme of Amalgamation of Privi Fine Sciences Private Limited ("PFSP" or "The Transferor Company 1") and Privi Biotechnologies Private Limited ("PBPL" or "The Transferor Company 2", (Transferor Company 1 and Transferor Company 2 together mentioned as "the Transferor Companies") with PSCL and their respective shareholders pursuant to provisions of Sections 230 to 232 of the Companies Act, 2013 (continued)

Restriction on use

11. This certificate is issued at the request of the Board of Directors of the Transferee Company solely for the purpose of onward submission to NCLT and any other regulatory authority in relation to the Proposed Scheme pursuant to the requirements of Sections 230 to 232 of the Act and relevant Rules thereunder. Our certificate should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For B S R & Co. LLP

Chartered Accountants

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

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Jayesh T Thakkar
Partner

Membership No: 113959
UDIN: 25113959BMLXC18261

Place: Mumbai
Date: 7 July 2025



ANNEXURE-A

13. "ACCOUNTING TREATMENT" of Proposed scheme

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

- (a) All the assets and liabilities recorded in the books of Transferor Companies shall be transferred to and vested in the books of Transferee Company pursuant to the Scheme and shall be recorded by Transferee Company at their respective book values as appearing in the books of Transferor Companies.
- (b) The identity of the reserves of Transferor Companies shall be preserved and they shall appear in the financial statements of Transferee Company in the same form and manner, in which they appeared in the financial statements of Transferor Companies, prior to this Scheme becoming effective.
- (c) Inter Company balances, loans and advances, if any, will stand cancelled.
- (d) The difference, if any, being excess/deficit arising pursuant to the Scheme shall be accounted based on the accounting principles prescribed under the Ind AS-103.
- (e) In case of any differences in accounting policy between Transferor Companies and Transferee Company, the accounting policies followed by Transferee Company will prevail and the difference shall be adjusted in accordance with applicable Indian Accounting Standard to ensure that the financial statements of Transferee Company reflect the financial position on the basis of consistent accounting policy.

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

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Narayan S Iyer

Chief Financial Officer

Place: Mumbai

Date: 7 July 2025

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Signed for Identification purpose only

B S R & Co. LLP

Jayesh T Thakkar



PRIVI SPECIALITY CHEMICALS LIMITED

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