

FAIRNESS OPINION REPORT
ON
VALUATION OF SHARE EXCHANGE RATIO
FOR
THE PURPOSE OF PROPOSED AMALGAMATION
OF
PRIVI FINE SCIENCES PRIVATE LIMITED ("PFSPL")
("FIRST TRANSFEROR COMPANY")
AND
PRIVI BIOTECHNOLOGIES PRIVATE LIMITED ("PBPL")
("SECOND TRANSFEROR COMPANY")
WITH
PRIVI SPECIALITY CHEMICALS LIMITED ("PSCL")
("TRANSFeree COMPANY")
AND
THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS (IF ANY)
BY



Navigant

Navigant Corporate Advisors Limited

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SEBI Registered Category I Merchant Banker
SEBI Registration No. INM000012243



Notice to Reader

Navigant Corporate Advisors Limited ("Navigant" / "NCAL" or "Authors of the Report") is a SEBI registered 'Category I' Merchant banker in India and was engaged by Board of Directors of Privi Speciality Chemicals Limited ("PSCL" or "Transferee Company") to prepare an Independent Fairness Opinion Report ("Report") with respect to providing an independent opinion and assessment as to fairness of Share Exchange Ratio / Swap Ratio determined by Dharmesh Lalitkumar Trivedi, Partner, KKCA Valuer LLP, Registered Valuer Entity (Firm IBBI Registration Number: IBBI/RV-E/07/2023/185) (referred to as "Valuer") an Independent Valuer for the purpose of Amalgamation of Privi Fine Sciences Private Limited ("PFSPL" / "First Transferor Company") and Privi Biotechnologies Private Limited ("PBPL" or "Second Transferor Company") with Privi Speciality Chemicals Limited ("PSCL" or "Transferee Company") pursuant to a Scheme of Amalgamation under section 230 to 232 read with other relevant provisions of the Companies Act, 2013 ("Scheme"). PSCL, PFSPL and PBPL are collectively referred as "Companies".

The Fairness Opinion Report ("Report") has been prepared on the basis of the review of information provided to Navigant and specifically the Report on Share Exchange Ratio / Swap Ratio (hereinafter referred as Valuation Report) prepared by Valuer on an independent basis. This report is limited to provide its fairness opinion on the Valuation Report.

The information contained in this Report is selective and is subject to updations, expansions, revisions and amendment. It does not purport to contain all the information recipients may require. No obligation is accepted to provide recipients with access to any additional information or to correct any inaccuracies which might become apparent.

This Report is based on data and explanations provided by the management and certain other data pulled out from various websites believed to be reliable. Neither the Company nor Navigant, nor affiliated bodies corporate, nor the directors, shareholders, managers, employees or agents of any of them, makes any representation or warranty, express or implied, as to the accuracy, reasonableness or completeness of the information contained in the Report. All such parties and entities expressly disclaim any and all liability for or based on or relating to any such information contained in, or errors in or omissions from, this Report or based on or relating to the Recipients' use of this Report.



Date: 14.06.2025

To The Board of Directors, Privi Fine Sciences Private Limited ("PF SPL" or "First Transferor Company") 'Privi House' A-71 TTC, Thane Belapur Road, Near Kopar Khairane Railway Station, Navi Mumbai - 400710	To The Board of Directors, Privi Biotechnologies Private Limited ("PBPL" or "Second Transferor Company") 'Privi House' A-71 TTC, Thane Belapur Road, Near Kopar Khairane Railway Station, Navi Mumbai - 400710	To The Board of Directors, Privi Speciality Chemicals Limited ("PSCL" or "Transferee Company") 'Privi House' A-71 TTC, Thane Belapur Road, Near Kopar Khairane Railway Station, Navi Mumbai - 400710
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Dear Members of the board,

Engagement Background

We understand that the Board of Directors of Privi Fine Sciences Private Limited ("PF SPL" / "First Transferor Company") and Privi Biotechnologies Private Limited ("PBPL" or "Second Transferor Company") with Privi Speciality Chemicals Limited ("PSCL" or "Transferee Company") and their respective shareholders and creditors (if any) ("the Scheme") for Amalgamation/ Merger under the provisions of Sections 230 to 232 read with other relevant provisions of the Companies Act, 2013, as may be applicable, and also read with Section 2(1B) and other relevant provisions of the Income-tax Act, 1961, as may be applicable, for Amalgamation of PF SPL and PBPL & vesting of the same in PF SPL and PBPL on a going concern basis.

We understand that the Valuation as well as the swap ratio thereof is based on the Valuation Certificate dated 14.06.2025 issued by Dharmesh Lalitkumar Trivedi, Partner, KKCA Valuer LLP, Registered Valuer Entity (Firm IBBI Registration Number: IBBI/RV-E/07/2023/185) (referred to as 'Valuer').

We, Navigant Corporate Advisors Limited, a SEBI registered Category-I Merchant Banker, have been engaged by PSCL to give a fairness opinion ("Opinion") on Valuation Certificate dated 14.06.2025 issued by Dharmesh Lalitkumar Trivedi, Partner, KKCA Valuer LLP, Registered Valuer Entity (Firm IBBI Registration Number: IBBI/RV-E/07/2023/185) (referred to as 'Valuer').



Background of the Companies

Privi Fine Sciences Private Limited ("PF SPL" / "First Transferor Company")

Privi Fine Sciences Private Limited ("PF SPL" / "First Transferor Company") is 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.

PF SPL 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.

Registered office of PF SPL is situated at Ground Floor, Privi House, A-71, TTC, Thane Belapur Road, Kopar Khairane, Navi Mumbai, Thane, 400710.

The shares of PF SPL are not listed on any stock exchange.

Capital Structure of PF SPL:

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/-



Privi Biotechnologies Private Limited ("PBPL" or "Second Transferor Company")

Privi Biotechnologies Private Limited ("PBPL" or "Second Transferor Company") 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 Second Transferor Company 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").

PBPL is engaged in business as manufacturers, researchers, developers, creators, buyers, sellers, importers, exporters, refiners, dealers, agents, wholesalers, retailers and distributors of all kinds of biotechnology products and all products developed or to be developed in the future using biotechnology and other related and non-related technologies including technologies that may be developed in the future, proprietary medicines, pharmaceuticals, health foods and foods of all kinds, all kinds and forms of organic and inorganic chemicals including gelatin of all kinds and forms, including its amalgams, derivatives and by products, pesticides, acids, alkalies, natural and synthetic waxes, dyes, paints, pigments, oils, varnishes and resins, to carry on the business of manufacturing bioinformatics diagnostic tools, all medical engineering equipments along with software developments and tools relating to genome, genomic, genotype, genetic or any areas relating to genetic engineering and to patent all original research, procedures, methods products and by-products, technologies and software developed by the Company.

Registered office of PBPL 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 PBPL are not listed on any stock exchange.

Capital Structure of PBPL:

Authorised Capital	(Amount (Rs.))
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/-



Privi Speciality Chemicals Limited ("PSCL" or "Transferee Company")

Privi Speciality Chemicals Limited ("PSCL" or "Transferee Company") is a listed Public Company incorporated under the provisions of the Companies Act, 1956 on 25th May, 1985 bearing Corporate Identification Number L15140MHI985PLC286828 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 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 food additives, food flavourings and food ingredients; produce, extract, store, buy, sell, import and export organic chemicals, inorganic chemicals, silicas, silicates, phosphates and their intermediaries or obtain from or through any organic or inorganic chemicals; chemical manufacturers, analytical chemists, importers, exporters and manufacturers and dealers in heavy chemicals, drugs, essences, cordials, acids, alkali, dyes and dye intermediaries, auxiliaries, colors, dyes, paints, varnishes, biochemicals and Nutraceuticals, medicinal, bleaching, photographic and other preparations and such other related products. mineral and other waters, oil, paints, pigments and varnishes, drugs, paint and colours, grinders, makers of and dealers in proprietary articles. The 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 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.

The equity shares of the Transferee Company are listed on the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE").



Capital Structure of PSCL:

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 /-



Transaction Overview and Rational

- a. The First Transferor Company 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 First Transferor Company.
- b. The Second Transferor Company is engaged in business as manufacturers, researchers, developers, creators, buyers, sellers, importers, exporters, refiners, dealers, agents, wholesalers, retailers and distributors of all kinds of biotechnology products and all products developed or to be developed in the future using biotechnology and other related and non-related technologies including technologies that may be developed in the future, proprietary medicines, pharmaceuticals, health foods and foods of all kinds, all kinds and forms of organic and inorganic chemicals including gelatin of all kinds and forms, including its amalgams, derivatives and by products, pesticides, acids, alkalies, natural and synthetic waxes, dyes, paints, pigments, oils, varnishes and resins, to carry on the business of manufacturing bioinformatics diagnostic tools, all medical engineering 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 Second Transferor Company, holding 100% of issued, subscribed and paid -up equity share capital of the Second Transferor Company.
- 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, photographic and other preparations and such other related products. mineral and other waters, oil, paints, pigments and varnishes, drugs, paint and colours, grinders, makers of and dealers in proprietary articles.
- d. The amalgamation of the First Transferor Company and Second Transferor Company 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 First Transferor Company and Second Transferor Company 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.
- f. The Amalgamated Company (defined in clause 4(b) of Scheme of Amalgamation) 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 maximization of shareholders value.
- g. Amalgamation will result in cost saving for the First Transferor Company, the Second Transferor Company 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 First Transferor Company, the Second Transferor Company 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 First Transferor Company, the Second Transferor Company 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.
- k. With the aforesaid objectives, it is proposed to amalgamate the First Transferor Company and the Second Transferor Company with the Transferee Company.



Information relied upon:

We have prepared the fairness opinion report on the basis of the information provided to us and inter alia the following:

- Share Exchange ratio report dated 14.06.2025 issued by Dharmesh Lalitkumar Trivedi, Partner, KKCA Valuer LLP, Registered Valuer Entity (Firm IBBI Registration Number: IBBI/RV-E/07/2023/185) (referred to as 'Valuer');
- Other information and explanations as provided by the management.

Further, we had discussions on such matters which we believe are necessary or appropriate for the purpose of issuing the valuation report.

We assume no responsibility for the legal, tax, accounting or structuring matters including, but not limited to, legal or title concerns. We understand that the Company has carried independent valuation of the asset of the Company Title to all subject business assets is assumed to be good and marketable and we would urge the company to carry out the independent assessment of the same.

We have been informed that all information relevant for the purpose of issuing the Fairness Opinion report has been disclosed to us and we are not aware of any material information that has been omitted or that remains undisclosed.



Valuation Approaches and Methodologies:

The valuation methodologies used by registered valuer to arrive at the value attributable to the equity shareholders of Privi Speciality Chemicals Limited ("PSCL" or "Transferee Company"), Privi Fine Sciences Private Limited ("PFSP" / "First Transferor Company") and Privi Biotechnologies Private Limited ("PBPL" or "Second Transferor Company") are discussed hereunder:

I. Valuation Approach

Valuer has informed that for the purpose of transaction, generally following valuation approaches can be considered, viz,

- (a) The 'Underlying Asset' approach,
- (b) The 'Income' approach and
- (c) The 'Market' approach

Underlying Asset Approach

Valuer has informed that the value arrived at under this approach is based on the audited financial statements of the business and may be defined as Shareholders' Funds or Net Assets owned by the business. The balance sheet values are adjusted for any contingent liabilities that are likely to materialise.

The Net Asset Value is generally used as the minimum break-up value for the transaction since this methodology ignores the future return the assets can produce and is calculated using historical accounting data that does not reflect how much the business is worth to someone who may buy it as a going concern.

Under Underlying Asset Approach, the value of the Companies is determined by dividing the net assets of the Companies by the number of outstanding shares.

Income Approach - Discounted Cash Flows ("DCF")

Valuer has informed that DCF uses the future free cash flows of the company's discounted by the firm's weighted average cost of capital (the average cost of all the capital used in the business, including debt and equity), plus a risk factor measured by beta, to arrive at the present value.

Beta is an adjustment that uses historical stock market data to measure the sensitivity of the company's cash flow to market indices, for example, through business cycles.

The DCF method is a strong valuation tool, as it concentrates on cash generation potential of a business. This valuation method is based on the capability of a company to generate cash flows in the future. The free cash flows are projected for a certain number of years and then discounted at a discount rate that reflects a company's cost of capital and the risk associated with the cash flows it generates.



Market Approach

(i) Comparable Company Market Multiple Method

Valuer has informed that, under this methodology, market multiples of comparable listed companies are computed and applied to the business being valued in order to arrive at a multiple based valuation. The difficulty here in the selection of a comparable company since it is rare to find two or more companies with the same product portfolio, size, capital structure, business strategy, profitability and accounting practices.

(ii) Comparable Transactions Multiple Method

Valuer has informed that, this approach is somewhat similar to the market multiples approach except that the sales and EBITDA multiples of reported transactions in the same industry in the recent past are applied to the sales and EBITDA of the business being valued.

Valuer has informed that Since the PSCL shares are listed the same has been valued as per this approach. This approach should streamline with the valuation criteria in accordance with **Regulation 164(1) of the ICDR Regulations** for preferential allotment of shares to the investors.

Regulation 164 (1) provides that when allotment of less than 5% of post issue fully diluted share capital then share shall be valued at-

Higher of:

90/10 trading days' Volume Weighted Average Price (VWAP) of the scrip preceding the relevant date, whichever is higher, or

any stricter provision in the Article of Association (AOA) of the issuer company.

Valuer has informed that, keeping in view the transaction to be undertaken, for the purpose of the present valuation, we have thought fit to use Income approach (Discounted Cash Flow Method) for valuation of the PFSP and Market approach for PSCL in accordance with the SEBI Guidelines.

Valuer has informed that, keeping in view the availability of information from the company, the valuation of PFSP as per the Discounted Cash Flow Method has been conducted as on 31st March, 2025.

Conclusion ratio:

Valuation Approach	PFSP		PSCL	
	Value Per Share (INR)	Weight (%)	Value Per Share (INR)	Weight (%)
Asset Approach	NA	-	NA	-
Income Approach	18.95	100%	NA	-
Market Approach	NA	-	2,371.79	100%
Relative Value per Share	18.95	100%	2,371.79	100%
Share Exchange Ratio	7.9897		1,000	

7.9897 Equity Shares of Transferee Company of INR 10 (Indian Rupee Ten) each fully paid up, for every 1,000 Equity Share of First Transferor Company of INR 10 (Indian Rupee Ten) each fully paid up.



Note: Given the above context, as PBPL is a wholly owned subsidiary of PSCL, in consideration of the amalgamation of PBPL with PSCL there shall be no consideration payable either by issue of shares by PSCL or otherwise, and all the equity shares held PSCL (directly or indirectly through its subsidiaries) shall stand cancelled, extinguished and annulled. Subsequently, PBPL shall stand dissolved without winding up. On amalgamation of PBPL into PSCL, there will be no consideration / issue of equity shares by PSCL and hence the shareholdings of PSCL will not be impacted.

Exclusions and Limitations

Our opinion and analysis are limited to the extent of review of the valuation report by the valuer and the Draft scheme document. In connection with the opinion, we have reviewed:

- A) Draft Scheme Document
- B) Valuation Report dated 14.06.2025 issued by Dharmesh Lalitkumar Trivedi, Partner, KKCA Valuer LLP, Registered Valuer Entity (Firm IBBI Registration Number: IBBI/RV-E/07/2023/185).
- C) Unaudited financial statements of PFSPL and PBPL for the period ended 31st March, 2025.
- D) Projected financials of PFSPL for the period 01st April, 2025 till 31st March 2030.
- E) Asset valuation report dated 13th January, 2025 issued by Ramachandra & Associates for assets held by PFSPL.
- F) Market Price of equity shares of PSCL.
- G) Representation Letter from the Management including assumptions on the projected balance sheet, profit and loss account and cash flow statement for FY 2025-26 to FY 2029-30 of PFSPL.
- H) Held discussions with the valuer, in relation to the approach taken to valuation and the details of various methodologies utilized by them in preparing the valuation report and recommendations;

This opinion is intended only for the sole use and information of PSCL, PFSPL and PBPL in connection with the Scheme, including for the purpose of obtaining judicial and regulatory approvals, and for no other purpose. We are not responsible in any way to any person/party/statutory authority for any decision of such person or party or authority based on this opinion. Any person/party intending to provide finance or invest in the shares/business of either PSCL, PFSPL and PBPL or their subsidiaries /joint ventures/associates shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision.

For the purpose of this assignment, Navigant has relied on the Valuation Certificate for the proposed "Scheme of Amalgamation" of PSCL, PFSPL and PBPL their respective shareholders and information and explanation provided to it, the accuracy whereof has not been evaluated by Navigant. Navigant's work does not constitute certification or due diligence of any past working results and Navigant has relied upon the information provided to it as set out in working results of the aforesaid reports.

Navigant has not carried out any physical verification of the assets and liabilities of the companies and takes no responsibility on the identification and availability of such assets and liabilities.



We hereby give our consent to present and disclose the Fairness Opinion in the general meetings of the shareholders of PSCL, PFSP and PBPL, to the Stock Exchange, NCLT, and to the Registrar of Companies or any other Appropriate Authority. Our opinion is not, nor should it be construed as our opining or certifying the compliance of the proposed scheme of Amalgamation with the provisions of any law including companies, taxation and capital market related laws or as regards any legal implications or issues arising thereon.

The information contained in this report is selective and is subject to updating, expansions, revisions and amendment, if any. It does not purport to contain all the information recipients may require. No obligation is accepted to provide recipients with access to any additional information or to correct any inaccuracies which might become apparent. Recipients are advised to independently conduct their own investigation and analysis of the business of the Companies.

The report has been prepared solely for the purpose of giving a fairness opinion on Valuation Certificate issued for the proposed Scheme of Amalgamation between PSCL, PFSP and PBPL their respective shareholders and Creditors, if any and may not be applicable or referred to or quoted in any other context.

Our opinion is dependent on the information provided to us being complete and accurate in all material respects. Our scope of work does not enable us to accept responsibility for the accuracy and completeness of the information provided to us.

The scope of our assignment does not involve performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any financial or analytical information used during the course of our work. As such we have not performed any audit, review or examinations of any of the historical or prospective information used and, therefore, do not express any opinion with regard to the same. In addition, we do not take any responsibility for any changes in the information used for any reason, which may occur subsequent to this date.

One should note that valuation is not an exact science and that estimating values necessarily involves selecting a method or approach that is suitable for the purpose.

We have assumed that the Final Scheme will not differ in any material respect from the Draft Scheme Document shared with us.

Our opinion is based on the estimates of future financial performance as projected by the Company Management / valuer, which represents their view of reasonable expectation at the point of time when they were prepared, but such information and estimates are not offered as assurances that the particular level of income or profit will be achieved or events will occur as predicted. Actual results achieved during the period covered by the prospective financial statements may vary from those contained in the statement and the variation may be material. The fact that we have considered the projections as projected by the management / valuer for their working purposes, should not be construed or taken as our being associated with or a party to such projections.



We do not express any opinion as to any tax or other consequences that might arise from the Scheme on PSCL, PFSP and PBPL and their respective shareholders, nor does our opinion address any legal, tax, regulatory or accounting matters, as to which we understand that the respective companies have obtained such advice as they deemed necessary from qualified professionals. We have undertaken no independent analysis of any potential or actual litigation, regulatory action, possible unasserted claims, government investigation or other contingent liabilities to which PSCL, PFSP and PBPL and/or their associates/subsidiaries, are or may be party.

The company has been provided with an opportunity to review the Draft Opinion as part of our standard practice to make sure that factual inaccuracy/omissions are avoided in our Final Opinion. Our Opinion is not intended to and does not constitute a recommendation to any shareholder as to how such holder should vote or act in connection with the Scheme or any matter thereto.

Our Fairness Opinion:

Based upon valuation work carried out by Dharmesh Lalitkumar Trivedi, Partner, KKCA Valuer LLP, Registered Valuer Entity (Firm IBBI Registration Number: IBBI/RV-E/07/2023/185) (referred to as 'Valuer') we are of the opinion that the purpose of the proposed Amalgamation of PSCL, PFSP and PBPL is fair, from a financial point of view.

The fairness of the Proposed Amalgamation / Merger is tested by:

- (1) Considering whether the Valuation methods adopted by Dharmesh Lalitkumar Trivedi, Partner, KKCA Valuer LLP, Registered Valuer Entity (Firm IBBI Registration Number: IBBI/RV-E/07/2023/185) (referred to as 'Valuer') depict a correct picture on the value of shares of all companies;
- (2) Calculating the fair market value of companies;
- (3) Considering qualitative factors such as economies of scale of operations, synergy benefits that may result from the proposed Amalgamation / Merger of PSCL, PFSP and PBPL.

The rationale for Share Exchange ratio as explained above, as assumed by Dharmesh Lalitkumar Trivedi, Partner, KKCA Valuer LLP, Registered Valuer Entity (Firm IBBI Registration Number: IBBI/RV-E/07/2023/185) (referred to as 'Valuer') is justified. We are in opinion that, Dharmesh Lalitkumar Trivedi, Partner, KKCA Valuer LLP, Registered Valuer Entity (Firm IBBI Registration Number: IBBI/RV-E/07/2023/185) (referred to as 'Valuer') has fairly estimated the fair value of companies and has covered all the aspects required for the valuation exercise. This being of our best of professional understanding, we hereby sign the Fairness Opinion report on valuation.

For Navigant Corporate Advisors Limited



Sarthak Vijlani
Managing Director
Date: 14.06.2025
Place: Mumbai