



To,
The General Manager,
Department of Corporate Services,
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai – 400 001.

Dear Sir,

Sub: Detailed rationale for arriving at the swap ratio for the issuance of shares as proposed in the draft scheme of arrangement by the Board of Directors of Privi Speciality Chemicals Limited (“the listed company or Transferee Company”)

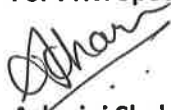
RATIONALE OF THE SCHEME

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, based on the Valuation Report dated June 14, 2025 issued by KKCA Valuers LLP, Registered Valuers, 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.

Thanking you

Yours faithfully,

For Privi Speciality Chemicals Limited


Ashwini Shah
Company Secretary



Date: July 14, 2025

Place: Navi Mumbai



PRIVI SPECIALITY CHEMICALS LIMITED

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