



Date: August 26, 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.

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

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. *It is observed from the draft scheme that the following information is not covered under consideration clause:*
 - a) *Treatment of shares in abeyance of the Transferor Company*
 - b) *Pending share transfer in Transferor Company*
 - c) *Physical shares held in Transferor Company*



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- d) Sale of Net proceeds arising out of fractional shares Entitlements
- e) Treatment of any kind of corporate actions in Transferor Company
- f) Treatment of shares in any suspense account of Transferor Company
- g) Issuance of the equity shares under the scheme to be in dematerialized form.

Explanation

With regard to the above observations, the Scheme has been suitably modified by incorporating the above information in Clause 11 titled "CONSIDERATION BY THE TRANSFEREE COMPANY". The certified True Copy of the amended scheme forms part of covering letter as **Annexure 2**.

3. As per clause 12 of the draft scheme, it is observed that fractional shares shall be issue and allotted to the Directors or an authorized officers. However, the Company shall transfer the fractional shares to the separate trust.

Explanation

With regard to the above observations, the Scheme has been suitably modified by incorporating the above information in Clause 12 titled "FRACTIONS". The certified True Copy of the amended scheme forms part of covering letter as **Annexure 2**.

4. It is observed that the Company has paid an amount of Rs.2,12,400/- and Rs.3,600/- towards processing fees. However, the actual processing fees amounts to Rs. 4,00,000/- + Applicable GST. Kindly pay the balance amount.

Explanation

We had remitted the processing fees of BSE on July 16, 2025, via Net Banking as per the following details:

Name of the Party	Bank	Ref No.	Amount (in Rs.) (Processing fees with applicable taxes)
BSE Limited	HDFC Bank Limited	507167716384	2,12, 400
BSE Limited	HDFC Bank Limited	507167871709	3,600

We have remitted the additional processing fees of Rs. 200,000 to BSE on August 11, 2025, via Net Banking as per the query raised for the payment of balance amount. The details of payment is as below:

Name of the Party	Bank	Ref No.	Amount (in Rs.) (Processing fees with applicable taxes)
BSE Limited	HDFC Bank Limited	508117473396	2,16,000



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5. As per the calculation based on the share exchange ratio mentioned in the scheme, the new no. of shares to be issued comes as 18,68,225.2 equity shares. However, in the listing centre, new no. of shares mentioned as 18,68,220 and as per brief details (refer sr. no. 13 of covering letter) submitted by the Company, new no. of shares are mentioned as 18,68,231 Equity Shares of Rs.10/- each. Kindly clarify.

Explanation

Based on Clause 12 titled "FRACTIONS" of the amended scheme, the number of new Equity Shares to be issued is 18,68,225.24 equity shares. Accordingly, the aggregate of fractional entitlements i.e. 5.24 Equity Shares shall be allotted to the Trust to be nominated by the Board of Directors of Transferee Company.

Necessary changes with regard to the disclosure of new number of Equity Shares in the listing centre and Sr. No.17 (annexure 17) of the covering letter have duly made to reflect the correct number of new equity shares.

Also made necessary changes in the no. of shares from 18,68,231 to 18,68,225.24 Equity Shares under Sr. No.17 (annexure 17)

6. While reviewing the Audit committee, ID committee and CTC of Board resolutions, it is observed that the draft of the documents including Certificate of Statutory Auditors confirming compliance of the Accounting Treatment, valuation report, fairness opinion is placed. In this regard, kindly clarify how the draft documents have been approved by Audit committee, ID committee and the Board.

Explanation

With regard to the above observation, we would like to clarify that the word DRAFT has been erroneously mentioned in the final resolutions.

The revised CTC of Board Resolutions dated June 14, 2025, of Transferee Company, Transferor Company 1 and Transferor Company 2 forms part of covering letter as **Annexure 1**.

7. Kindly share the details of payment of SEBI Fees.

Explanation

we attempted to remit an amount of ₹5,00,000/- to make payment to SEBI on the Bank account details as mentioned in the Checklist and also reproduce below; however, the transaction was returned with the remark that the account is either not available or has been deactivated.



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Name of The Bank	ICICI Bank Limited
IFSC Code	ICIC0000106
Beneficiary Name	Securities and Exchange Board of India
Virtual Account Code	
Type of Fee	Virtual Account Code
Fee for filing of Scheme of Arrangement	SEBIRCCFDSchemeFEE/ SEBIRCCFDS COAFEE

As advised by your good office, we had sent an email to porthelp@sebi.gov.in on August 07, 2025. A response was received on August 14, 2025, directing us to consult with the CFD Department of SEBI. Accordingly, based on the contact details available under the *Organisational Structure* tab on SEBI's portal, we sent an email to jeevans@sebi.gov.in on August 18, 2025. The response to this communication is still awaited.

We request you to suggest a way forward.

8. Kindly provide following details below w.r.t. valuation report:

- a) Please refer SEBI Master circular dated June 20, 2023, and provide computation of fair share exchange ratio as per Annexure II.

Explanation

The Computation of fair share exchange ratio as per Annexure II of SEBI Master Circular dated June 20, 2023, is furnished under para 6.1 of Determination of Share Exchange Ratio Report dated June 14, 2025, issued by Registered Valuer, KKCA Valuers LLP. The same is reproduced as under:

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

Please refer page no. 545 of online submissions with listing Centre dated July 17, 2025.



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- b) Kindly provide workings of all the methods used in Valuation report for arriving at share exchange ratio.

Explanation

With regard to the workings of all the methods used in Valuation report for arriving at share exchange ratio, we would like to draw your kind attention to the para titled "VALUATION METHODOLOGY" on page no.54 of the online submissions with listing Centre dated July 17, 2025. The same is reproduced as under:

"The Application of any particular method of valuation depends on the purpose for which the valuation is done. Although different values may exist for different purposes, it cannot be too strongly emphasized that a valuer can only arrive at one value for one purpose.

Since the PSCL shares are listed, the same has been valued as per Market Approach. This approach should streamline with the valuation criteria in accordance with **Regulation 164(1) of the ICDR Regulations.**

"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 provisions in the Articles of Association of the issuer Company."

Accordingly, the registered valuer has adopted Market Approach Method for computation of Share Valuation of Transferee Company for arriving at Share Exchange Ratio.

- c) As per the cash flow statement of Privi Fine Services Private Limited (refer pg No.6 of Valuation Report), following have been observed:

- i. Kindly explain how the projected PBT for the FY 2025-26 is increasing from Rs. (76.07) Lacs to Rs. 5140.41 Lacs in the FY 2026-27?

Revenue Growth explanation:

Please note the company "Privi Fine Sciences Pvt. Ltd." (PF SPL) has started its manufacturing operations from September 23 and this is the first year of operations. It takes about 2 to 3 years for any startup company to operate at near optimum capacity. Our full-fledged capacity installed is 45000 metric tonnes. We shall be operating the plant in the year 25-26 at 15000 metric tonnes and in the year 26-27 we expect to reach a level of 32000 metric tonnes of capacity . This we are confident of achieving this jump as most of the customers have accepted our product quality and we expect annual contracts to be entered with all fragrance global companies in the calendar year 2026. This will enable us to achieve a sales of 31773 metric tonnes. As we go beyond a break even the gross profit post the break even becomes the net profit due to which our profits for the year 26-27 is expected to be Rs. 51.40 crores.



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PFSPPL revenue growth strategy pivots on three key areas: established products, pipeline products, and products in pilot plant.

Revenue from our established products will be driven by existing contracts with major players in the flavor and fragrance (F&F) industry and leading global Fast-Moving Consumer Goods (FMCG) companies. These strong relationships provide a stable and consistent revenue stream.

Pipeline products are poised for significant growth due to the strong synergies they share with our existing infrastructure and processes. This integration provides a considerable competitive advantage, allowing us to efficiently bring new products to market and scale operations.

PFSPPL have two promising products currently in the pilot plant stage that are slated for introduction in Fiscal Year 2026-27. While our initial revenue projections for these products are based on limited capacities, their actual growth potential is multi-fold. This represents a significant opportunity for future revenue expansion as we scale up production.

Reason for increase in PBT

Increase in Profit Before Tax (PBT) from FY25-26 to FY26-27, driven by a combination of robust revenue growth, improved profitability, and optimized cost structures.

A primary contributor to the rise in PBT is the projected rise in revenue in FY26-27 compared to FY25-26. This significant top-line growth is fuelled by strong performance in our existing product lines and the successful introduction of new products from our pipeline.

We anticipate an improvement in our gross margin due to two key factors: the introduction of more profitable products into our portfolio, and a reduction in utility costs achieved through economies of scale.

Fixed costs were largely established in FY25-26 and are expected to see only a moderate increase in FY26-27 and further. This leverage of existing fixed infrastructure against a higher revenue base will lead to a more efficient operation.

These factors combined will lead to a marked improvement in the company's operating profit. While there will be an increase in depreciation costs, commensurate with new fixed asset additions, and an increase in interest costs due to new loans taken, these will be outweighed by the substantial improvements in revenue and gross margin, and the efficient management of fixed costs.



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- ii. *Kindly explain how the projected Net cash flow from operating activities for the FY 2025-26 is increasing from Rs. (317.11) Lacs to Rs. 2782.69 Lacs in the FY 2026-27?*

Explanation

As a result of increase in top line & Profit before tax as explained above in Point no.8 (C)(i) from FY 2025-26 to 2026-27 the net cash flow projected will increase from Rs. (317.11) lakhs to Rs. 2782.69 lakhs.

- iii. *Kindly explain the reason for showing the investment in fixed assets as negative amount i.e. Rs. (2625) Lacs and remains unchanged in the FY 2026-27?*

Explanation

The projected investment will be made Rs. 2625 lakhs each during FY 2025-26 & 2026-27 & this being the cashflow statement, the cash outflow is always shown as application of money, so shown the figures in Bracket.

- iv. *Kindly clarify as to why Privi Speciality Chemicals Limited has not considered DCF method for valuation.*

Explanation

The use of particular method is considered by the valuer basis the purpose for which the valuation report is sought.

Privi Speciality Chemicals Ltd. is listed company on BSE & NSE, where the prices of shares are available from the stock exchange data & hence Market Value Approach is considered as the most suitable method over DCF Method.

The volume weighted average price (VWAP) before 90 trading days preceding the relevant date of board meeting the i.e. from 31.01.2025 to 13.06.2025 fair value is considered to arrive at the value of shares.

Also, the volume weighted average price (VWAP) for last 10 days preceding the relevant date of board meeting is also considered & as per Regulation 164(1) of the SEBI ICDR Regulations, 2018, Higher of the two is considered for valuation.

- v. *After comparing the net cash flow of the Privi Fine Science Private Ltd. with Privi Speciality Chemicals Ltd, it is observed that Privi Speciality Chemicals Ltd is showing strongly positive number whereas the Privi Fine Science Private Ltd. Is showing negative number. In view of the same, kindly explain the rationale and objective behind the proposed scheme of arrangement and how the same will be in the interest of the shareholders of the Privi Speciality Chemicals Ltd.*



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Explanation

As mentioned above in our response to point no. 8(c)(i) where we have mentioned that "Privi Fine Sciences Pvt. Ltd." (PFSPL) started its operations from Sept. 2023 and this being the second year of operations. It takes about 2 to 3 years for any start up company to operate at near optimum capacity utilisation. In our case the same will be observed by year 2026-27. Hence the cashflows of "PFSPL" are found to be in negative in projections for FY 2025-26 & 2026-27 in comparison with cashflows of "Privi Speciality Chemicals Ltd." (PSCL) who is established since year 1985.

Further in para 2 of "CTC of scheme of Amalgamation" "Rationale of the Scheme" is mentioned, which is as given below:

RATIONALE OF THE SCHEME

- a. The Transferor Company 1 namely "Privi Fine Sciences Pvt. Ltd." 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 namely "Privi Biotechnologies Pvt. Ltd." 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 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 tools relating to genome, genomic, genotype, genetic or any areas relating to genetic engineering and to patent all original research, procedures, methods products and by-products, technologies and software developed by the Company. The



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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, 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 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.
- 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



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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.

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

- vi. *Kindly provide details of accumulated losses of all the companies involved in the scheme.*

Explanation

The details of accumulated losses of all the companies involved in the scheme as on 31.03.2025 are as given below:

- Privi Biotechnologies Pvt. Ltd.- Rs. 1,920.46 Lakhs
- Privi Fine Sciences Pvt. Ltd.- Rs.3,682.91 lakhs
- Privi Speciality Chemicals Ltd.- NIL



PRIVI SPECIALITY CHEMICALS LIMITED

Knowledge Centre & Regd. Office : Privi House, A-71, TTC, Thane Belapur Road, Near Kopar Khairane Railway Station, Navi Mumbai - 400 710. India | Tel. : +91 22 68713200 / 33043500 / 33043600 / 27783040 / 27783041 / 27783045
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9. You are advised to kindly ensure compliance with the BSE checklist available on the BSE Website. Company must submit the covering letter confirming compliance with all 59 points mentioned under the checklist and provide appropriate clarification in case any point is not applicable.

Explanation

The revised covering letter enclosed herewith including all 59 points mentioned under the checklist.

For Privi Speciality Chemicals Limited

Ashwini Saumil Shah
Company Secretary



Encl: As above



PRIVI SPECIALITY CHEMICALS LIMITED

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