BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH

FORM NO. CAA-3
[Pursuant to Section 230(5) and Rule 8]

CA(CAA)/136/MB-IV/2026

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 Rules framed thereunder as in force from time to time;

AND

In the matter of Scheme of Amalgamation of PRIVI FINE SCIENCES PRIVATE LIMITED, the Transferor Company 1 and PRIVI BIOTECHNOLOGIES PRIVATE LIMITED, the Transferor Company 2 with PRIVI SPECIALITY CHEMICALS LIMITED, the Transferee Company.

Privi Speciality Chemicals Limited (AAACH5113Q) **.....Applicant Company**

Date: 06/10/2026

To,
National Stock Exchange of India Ltd.
Exchange Plaza, Plot no. C/1, G Block,
Bandra-Kurla Complex, Bandra (East)
Mumbai - 400 051

Notice is hereby given in pursuance of sub-section (5) of section 230 of the Companies Act, 2013, that as directed by the Hon'ble Mumbai Bench of National Company Law Tribunal, Mumbai ("Tribunal") at 4th, 5th & 6th Floor, MTNL Exchange Building, Next to G.D. Somani School, Cuffe Parade, Mumbai– 400005 by an order dated 7th September, 2026 has dispensed the requirement of holding the meetings of **(a)** the members, secured and unsecured creditors of Privi Fine Sciences Private Limited, the Transferor Company 1; **(b)** the members and unsecured creditors of Privi Biotechnologies Private Limited, the Transferor Company 2; **(c)** the secured and unsecured creditors of Privi Speciality Chemicals Limited, the Transferee Company. Further, a meeting of the members of Privi Speciality Chemicals Limited, the Transferee Company shall be held on 27th October, 2026 (through OAVM) to consider the Scheme of Amalgamation of Privi Fine Sciences Private Limited, the Transferor Company 1 and Privi Biotechnologies Private Limited, the Transferor Company 2 with Privi Speciality Chemicals Limited, the Transferee Company.

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

A Copy of the Order dated 7th September, 2026 along with a Scheme of Amalgamation is enclosed herewith.

You are hereby informed that representations, if any, in connection with the proposed Scheme of Amalgamation may be made to the Tribunal within thirty days from the date of receipt of this notice. Copy of the representation may simultaneously be sent to the respective Company at their registered office address.

In case no representation is received within the stated period of thirty days, it shall be presumed that you have no representation to make on the proposed scheme of amalgamation.

For Privi Speciality Chemicals Limited,

Ashwini Saumil Shah

Digitally signed by Ashwini Saumil Shah
Date: 2026.10.06 11:17:35 +05'30'

Ashwini Saumil Shah
Company Secretary & Compliance officer

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

Encl: Copy of order dt. 7th September, 2026
Copy of the Notice calling the Meeting of Equity Shareholders
Copy of the Scheme of Amalgamation

IN THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI
COURT-IV

CA(CAA)-136/MB/2026

In the matter of
Sections 230 to 232 of the Companies Act, 2013

and

In the matter of
Scheme of Amalgamation

of

Privi Fine Sciences Private Limited
(Transferor Company-1/Applicant-1)

and

Privi Biotechnologies Private Limited
(Transferor Company-2/Applicant-2)

with

Privi Speciality Chemicals Limited
(Transferee Company/Applicant-3)

Privi Fine Sciences Private Limited [CIN: U24110MH2021PTC358857]	….Applicant Company-1/ Transferor Company-1
Privi Biotechnologies Private Limited [CIN: U74220MH1985PTC037534]	….Applicant Company-2/ Transferor Company-2
Privi Speciality Chemicals Limited [CIN: L15140MH1985PLC286828]	….Applicant Company-3/ Transferee Company

Pronounced: 07.09.2026

CORAM:

SHRI ANIL RAJ CHELLAN
HON'BLE MEMBER (TECHNICAL)

SHRI K.R. SAJI KUMAR
HON'BLE MEMBER (JUDICIAL)

Appearance : *Hybrid*

For the Applicants : Mr. Ashish O. Lalpuria a/w Mr. Kamal Lahoty, PCS

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ORDER

1. This is an Application filed under Sections 230 to 232 of the Companies Act, 2013, seeking necessary directions of this Tribunal for notices and convening meetings/dispensation of meetings of the shareholders and creditors of the Applicant Companies with respect to the Scheme of Amalgamation of Privi Fine Sciences Private Limited (Transferor Company-1) and Privi Biotechnologies Private Limited (Transferor Company-2) with Privi Speciality Chemicals Limited (Transferee Company).

2. The Applicant Companies stated that the Board of Directors of the Applicant Companies, in their respective meetings held on 19.12.2025, have approved the Scheme. All the relevant resolutions are part of the Application. The Appointed Date fixed for the Scheme is 01.10.2025.

3. The Applicant Companies further stated that Applicant Company 1 and 2 are not listed on any Stock Exchange. The Applicant Companies are not governed by any sectoral regulators. Further, the Applicant Company 1 and 2 are not required to issue notice upon the Securities and Exchange Board of India, Competition Commission of India and Reserve Bank of India.

4. The Applicant Companies further stated that the shares of the Applicant Company 3 are listed on National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) and are governed by the sectoral regulators. Pursuant to which, the Applicant Company 3 has obtained a No Objection Letter from NSE bearing reference no. NSE/LIST/52681 dated 05.05.2026 and a No Objection Letter from BSE bearing reference no. DCS/AMAL/RD/R37/53/2026-27 dated 06.05.2026. Company has furnished an undertaking which is in compliance with the No Objection Letter. Further stated that the Applicant Company 3 is not required to issue notice to the Securities and Exchange Board of India, the Competition Commission of India, and the Reserve Bank of India. Copy of letters from BSE and NSE are part of the Application.

5. ***Nature of Business***: It is submitted by the Applicant Companies that –

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(i) The Transferor Company-1 is engaged in the business of manufacturer, exports, and trading in Specialty chemicals and other chemical products.

(ii) The Transferor Company-2 is engaged in the business of manufacturer, trading, researchers, developers, creators of Specialty chemicals and other chemical products.

(iii) The Transferee Company is engaged in the business of manufacture, trading and export of bulk Aroma and Specialty chemicals.

6. ***Rationale of the Scheme***: The Applicant Companies stated that the rationale for the proposed scheme of amalgamation is as follows:

6.1 As the Transferor Companies 1 and 2 are engaged in a similar line of business to the Transferee Company, the amalgamation will enhance and strengthen the Transferee Company's business by improving its operational capabilities and market competitiveness. It aims to enrich the combined product offerings and expand the customer base both locally and globally. Consolidation as a single entity shall provide several benefits, such as optimum use of infrastructure, cost reduction and efficiencies, productivity gains, logistic advantages, and reduction of administrative and operational costs, reducing the number of legal entities, thereby significantly contributing to future growth and maximizing shareholder value.

6.2 The proposed amalgamation would be in the best interest of the Transferor Companies 1 & 2, the Transferee Company and their respective Shareholders, Employees, Creditors, Customers and other stakeholders as the proposed amalgamation will yield advantages as set out, inter alia, below:

(a) Providing an opportunity to leverage combined assets, capabilities, experience, expertise, infrastructure of the companies, intellectual property, technical know-how, trade secrets, brands etc. enabling optimum utilization of existing resources and economies of scale;

(b) Combining distribution and marketing resources of each other in the interest of maximizing value to their shareholders and the other stakeholders;

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(c) *Creating an integrated value chain to enhance degree of vertical integration in the products segment;*

(d) *Enabling greater efficiency in cash and debt management and unfettered access to cash flow generated by the combined business, which can be deployed more efficiently, to maximize shareholders value and better debt management;*

(e) *Improved cash flows and more efficient utilization of capital and infrastructure to create a stronger base for future growth, enhance future business potential, and achieve greater efficiencies, productivity gains and advantages by pooling of resources of the companies thereby significantly contributing to future growth and maximizing shareholder's value.*

(f) *Integrate the financial, managerial and technical resources, personnel, capabilities, skills, expertise and technologies of each of the Transferor Companies pooled in the merged entity, to lead to optimum use of resources, cost reduction and efficiencies, productivity gains and logistic advantages and reduction of administrative and operational costs.*

6.3 The proposed amalgamation would not only create economies of scale but also simplify management and strategic focus, leading to improved long-term performance. It will facilitate better and more efficient control over the business and financial conduct of the Transferee Company, allowing for a more streamlined and coordinated approach to governance and strategic decision-making.

6.4 Simplification of management structure, elimination of duplication and multiplicity of compliance requirements, rationalization of administrative expenses, better administration and cost reduction (including reduction in administrative and other common costs).

6.5 The Transferor Company 2 is a wholly owned subsidiary of the Transferee Company and engaged in similar line of business and the proposed amalgamation pursuant to this Scheme will create synergies amongst the businesses;

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6.6 The amalgamation is in the interest of the Transferor Companies and the Transferee Company and their respective shareholders, creditors and all other stakeholders. There is no likelihood that any creditor of the Transferor Company 1, Transferor Company 2 or the Transferee Company will be prejudiced as a result of the Scheme. The Scheme will neither impose any additional burden, nor will it adversely affect the interests of any of the shareholders or creditors of Transferor Company 1, Transferor Company 2 and the Transferee Company. The Transferor Companies and the Transferee Company are closely held, managed, controlled and promoted by the same family and therefore, with a view to maintaining a simple corporate structure and eliminating duplicate corporate procedures, it is desirable to merge the Transferor Companies and Transferee Company.

In view of the aforesaid, the Board of Directors of the respective Companies have formulated, considered, and proposed the Scheme.

7. The Applicant Companies stated that the Authorised, Issued, Subscribed and Paid-up Share Capital of the Applicant Companies as on 31.03.2025 are as under:

First Applicant Company:

Particulars	Amount (Rs.)
Authorised Share Capital	
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 fully paid-up	2,33,82,92,100/-
TOTAL	**2,33,82,92,100/-**

Second Applicant Company:

Particulars	Amount (Rs.)
Authorised Share Capital	
4,00,00,000 equity shares of Rs.10/- each	40,00,00,000/-

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TOTAL	**40,00,00,000/-**
Issued, Subscribed and Paid-up Share Capital	
3,62,74,728 equity shares of Rs.10/- each fully paid-up	36,27,47,280/-
TOTAL	**36,27,47,280/-**

Third Applicant Company:

Particulars	Amount (Rs.)
Authorised Share Capital	
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 fully paid-up	39,06,27,060/-
TOTAL	**39,06,27,060/-**

8. ***Consideration***: The Ld. PCS for the Applicant Companies submitted that:

a) Upon the Scheme becoming effective, the Transferee Company shall, issue and allot on a proportionate basis to each shareholder of the Transferor Company-1:

1 (One) fully paid up equity shares of Rs.10/- each of the Transferee Company for every 135 (One Hundred Thirty Five) fully paid equity shares of Rs.10/- each held by such shareholder or his/ her/its heirs, executors, administrators or successors in the Transferor Company-1.

b) The entire paid-up share capital of the Transferor Company-2 is held by the Transferee Company. Upon the Scheme becoming effective, the equity shares of the Transferor Company-2 held by the Transferee Company shall stand cancelled in their entirety and no new shares of the Transferee Company will be issued against the cancelled shares.

9. ***Meetings of Shareholders and Creditors***

Equity Shareholders

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9.1 The Ld. PCS for the Applicant Companies submitted that the Transferor Company-1 has nine (9) equity shareholders. All the equity shareholders of the Transferor Company-1 have given their consent in the form of affidavits in favour of the proposed Scheme. In view of the same, convening and holding a meeting of the equity shareholders of the Transferor Company-1 is dispensed with. The certificate issued by Chartered Accountant, certifying the names of the equity shareholders, the number of equity shares, as well as the consent affidavits of the shareholders of the Transferor Company-1, are part of the Application.

9.2 The Ld. PCS for the Applicant Companies submitted that the Transferor Company-2 has two (2) equity shareholders. Both the equity shareholders of the Transferor Company-2 have given their consent in the form of affidavits in favour of the proposed Scheme. In view of the same, convening and holding a meeting of the equity shareholders of the Transferor Company-2 is dispensed with. Copy of the certificate issued by Chartered Accountant, certifying the names of the equity shareholders, the number of equity shares, as well as the consent affidavits of the shareholders of the Transferor Company-2, are part of the Application.

9.3 In so far as the equity shareholders of the Transferee Company are concerned, this Bench directs that a meeting of the equity shareholders be convened and held within 70 days from the date of the order is uploaded on the NCLT website, at a date and time as may be decided by the Chairperson through video conferencing or other audio-visual means, for the purpose of considering and approving the proposed Scheme, wherein the equity shareholders of the Transferee Company will be able to cast their votes electronically. In addition to the above, the Transferee Company shall provide a facility of remote e-voting to its Equity Shareholders to cast their vote.

Secured Creditors

9.4 The Ld. PCS for the Applicant Companies submitted that as on 31.03.2026, the Transferor Company-1 has two (2) Secured Creditors having an outstanding amount of Rs.25,17,74,536/- (Twenty-Five Crore Seventeen Lakh Seventy-Four

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Thousand Five Hundred and Thirty Six Rupees). Both the Secured Creditors have given their consent on affidavits. In view of the consent affidavits, convening and holding a meeting of the Secured Creditors of the Transferor Company-1 is dispensed with. List of the Secured Creditors of the Transferor Company-1, duly certified by a Chartered Accountant, as well as the consent affidavits of the secured creditors, are part of the Application.

9.5 The Ld. PCS for the Applicant Companies further submitted that the Transferor Company-2 does not have any Secured Creditors. Copy of the certificate issued by the Chartered Accountant certifying that the Transferor Company-2 does not have any Secured Creditors is part of the Company Scheme Application. In view of the fact that there are no Secured Creditors in the Transferor Company-2, no meeting of the Secured Creditors is required to be held in the Transferor Company-2.

9.6 The Ld. PCS for the Applicant Companies further submitted that as on 31.03.2026, the Transferee Company has seven (7) Secured Creditors having an outstanding amount of Rs.7,65,81,96,512/- (Seven Hundred Sixty-Five Crore Eighty-One Lakh Ninety-Six Thousand Five Hundred and Twelve Rupees). The Transferee Company has obtained all the creditors' consent on their letterheads. Besides, six secured creditors constituting 93.24% in value have given their consents in the form of affidavits. In view of the fact that all the secured creditors have given their consents, convening and holding a meeting of the Secured Creditors of the Transferee Company is dispensed with. List of the Secured Creditors of the Transferee Company, duly certified by a Chartered Accountant, as well as the consent letters and affidavits of the secured creditors, are part of the Application.

Unsecured Creditors

9.7 The Ld. PCS for the Applicant Companies submitted that as on 31.03.2026, the Transferor Company-1 has 192 Unsecured Creditors having an outstanding amount of Rs.14,75,57,745 (Fourteen Crore Seventy-Five Lakh Fifty-Seven Thousand Seven Hundred and Forty-Five Rupees). It is further submitted that

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out of the said unsecured creditors, 189 unsecured creditors having an aggregate value of Rs. 11,44,51,434/- (constituting 77.56% of the total value) have been paid as on 08.06.2026. Further, 1 (One) Unsecured Creditor having a value of Rs. 3,30,37,511/- (constituting 22.39% of the total value) has issued a consent affidavit to the Scheme. Accordingly, unsecured creditors having value of Rs.14,74,88,945/- (constituting 99.95% of the total value) have been paid off and/or issued consent affidavit. In view of the same, convening and holding meeting of the unsecured creditors of the Transferor Company-1 is dispensed with. The list of Unsecured Creditors as on 31.03.2026 duly certified by a Chartered Accountant and the consent affidavit are part of the Application. However, the Transferor Company-1 is directed to serve notice to its remaining unsecured creditors by post/courier/email/hand-delivery. Representations, if any, shall be filed before this Tribunal with a copy to the Transferor Company-1 within 30 (thirty) days from the date of receipt of such notice, failing which, it shall be presumed that they have no objection to the proposed Scheme.

9.8 The Ld. PCS for the Applicant Companies further submitted that as on 31.03.2026, the Transferor Company-2 has 56 Unsecured Creditors having an outstanding amount of Rs.77,45,460 (Seventy-Seven Lakh Forty-Five Thousand Four Hundred and Sixty Rupees). It is further submitted that all 56 (Fifty-Six) unsecured creditors constituting 100% in value have been fully paid as on 08.06.2026. A copy of the certificate issued by the statutory auditor certifying the list of unsecured creditors is attached with the Application. In view of the same, convening and holding meeting of the unsecured creditors of the Transferor Company-2 is dispensed with.

9.9 The Ld. PCS for the Applicant Companies further submitted that as on 31.03.2026, the Transferee Company has 955 (Nine-Hundred Fifty-Five) Unsecured Creditors having an outstanding amount of Rs.537,88,23,955/- (Five hundred thirty-seven crore, eighty-eight lakhs, twenty-three thousand, nine hundred fifty-five Rupees). The Applicant Companies have filed an Additional Affidavit wherein the status of unsecured creditors as on the cut-off date of

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31.03.2026 and their subsequent status as on 07.07.2026 have been provided, which is given below in tabular form:

Payment Status Category	No. of Creditors	Outstanding Value as of Mar 31, 2026 (Rs.)	% of Total Value	Amount Paid/Consent Obtained as of July 07, 2026 (Rs.)	% of Total Value (Paid)
Fully Paid	788	4,23,20,45,643	78.68%	4,23,20,45,643	78.68%
Consent Obtained	2	54,61,91,527	10.15%	54,61,91,527	10.15%
Partly Paid	100	47,46,91,045	8.83%	23,37,86,590	4.35%
Outstanding (Unpaid)	65	12,58,95,740	2.34%	-	0.00%
Total	**955**	**5,37,88,23,955**	**100.00%**	**5,01,20,23,760**	**93.18%**

Based on the above details, the aggregate amount paid up and consent obtained as on 07.07.2026 constitutes 93.18% of the outstanding balance as at 31.03.2026. The Applicant Companies submitted that, so far as the Unsecured Creditors of the Transferee Company are concerned, they will in no way be affected by the proposed Scheme of Amalgamation, as the present scheme is filed under section 230(1)(b), i.e., the Scheme is between the Company and its members. The Scheme is not in the nature of an arrangement between the Company and its creditors as contemplated under section 230(1) (a) of the Companies Act, 2013. It is further submitted that the Unsecured Creditors of the Transferee Company are not in any manner affected by the Scheme, as no compromise or arrangement is envisaged in the Scheme with the Unsecured Creditors. The Applicants further stated that the Scheme does not contemplate any variation in the rights of the Unsecured Creditors in any manner whatsoever. The Applicants stated that upon the Scheme becoming effective, the Transferee Company shall continue with its existence and shall accordingly continue to meet the liabilities of its creditors as well as creditors of Transferor Companies as they arise in the normal course of business. Furthermore, the assets of the combined entity after the proposed amalgamation will be far more than its liabilities; i.e., the net worth of the Transferee Company as on 30.09.2025 would increase from Rs.1,24,963.81 Lakh to Rs.1,35,899.84 Lakh. In view of this, the meeting of the

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unsecured creditors of the Transferee Company is dispensed with**.** However, the Transferee Company is directed to serve notice to its remaining unsecured creditors by post/courier/email/hand-delivery. Representations, if any, shall be filed before this Tribunal with a copy to the Transferee Company within 30 (thirty) days from the date of receipt of such notice, failing which, it shall be presumed that they have no objection to the proposed Scheme.

10. This Bench directs that the meeting of Equity Shareholders of the Transferee Company be held as follows:

a) At least 1 (One) month before the aforesaid meetings, notice convening the said meeting at the day, date and time as fixed in accordance with paras stated above, together with a copy of the Scheme, a copy of the statement disclosing all material facts as required under Sections 230(3), 232(1), 232(2) and 102 of the Act, read with Rule 6 of the CCAA Rules, shall be sent to the Equity Shareholders, of the Transferee Company, by Air Mail or Courier or Registered Post or Hand Delivery or Speed Post or through Email (to those shareholders/creditors whose email addresses are duly registered with the Transferee Company for the purpose of receiving such notices by email at their last known address or their registered e-mail address, as per the records available with the Transferee Company. The Transferee Company shall ensure that their Equity Shareholders, whose e-mail addresses are not available or who have not received notice convening said meeting through e-mail, can access/download the respective notices from the website of the Transferee Company.

b) At least 30 (Thirty) days before the meetings of the Equity Shareholders, Transferee Company at the date and time fixed in accordance with paras stated above be published each in 'Business Standard' in English, and 'Navshakti' in Marathi having circulation in Maharashtra.

c) The Transferee Company undertakes to:

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(i) Issue notice convening meeting of Equity Shareholders, as per Form No CAA.2 (Rule 6) of the CCAA Rules;

(ii) Issue statement containing all the particulars as per Section 230 of the Act;

(iii) Advertise the notice convening meetings as per Form No. CAA.2 (Rule 7) of the CCAA Rules; and

(iv) Publish the notice convening the meetings of Equity Shareholders, of the Transferee Company on the website of the Transferee Company.

d) Mr. Mohan Prasad Tiwari, Former NCLT Member (J) is hereby appointed as the Chairperson of the aforesaid meeting of the Equity Shareholders of the Transferee Company. The Chairperson shall be paid a remuneration of Rs.100,000/- excluding applicable taxes.

e) Ms. Dipti Arpit Nagori, Company Secretary having C.O.P No. 9917 (Email: csdiptinagori@gmail.com; contact: 97692 73759) is hereby appointed as Scrutiniser of the aforesaid meetings of the Equity Shareholder of the Transferee Company. The Scrutiniser shall be paid a remuneration of Rs.75,000/- excluding applicable taxes.

f) The meeting shall be held through video conferencing or other audio-visual means hence the physical attendance of the Equity Shareholders of the Transferee Company has been dispensed with. Accordingly, the facility for appointment of proxies will not be available for the meeting and hence the requirement to send the proxy form and attendance slip along with the notice of the meeting is dispensed with. However, the voting by the authorised representative, in case of a body corporate be permitted, provided that the authorisation duly signed is filed with the Transferee Company in physical mode at its registered office or electronic mode at its designated email addresses, at least 48 (Forty-Eight) hours before the aforesaid meeting or on the portal of the e-voting service provider, as required under Rule 10 of the CCAA Rules.

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g) The Chairperson appointed for the aforesaid meeting to issue notice of the

meeting referred to above. The Chairperson shall have all powers under the Act, read with Companies CCAA Rules, as may be applicable for meeting of the Equity Shareholders, of the Transferee Company, in relation to the conduct of the meetings including for deciding procedural questions that may arise at the meetings or at any adjournment thereof or any other matter including, any amendment to the Scheme or resolution, if any, proposed at the said meeting.

h) The quorum of the aforesaid meeting of the Equity Shareholders of the Transferee Company shall be as prescribed under Section 103 of the Act. In case the required quorum as stated above is not present at the commencement of the meeting, the meeting shall be adjourned by 30 (thirty) minutes, and thereafter the persons present shall be deemed to constitute the quorum.

i) The Chairperson shall file an affidavit not less than 7 (Seven) days before the date fixed for holding the meetings of the Equity Shareholders of the Transferee Company and report to this Tribunal that the directions regarding the issue of notices and advertisements have been duly complied with, as per Rule 12 of the CCAA Rules.

j) The Chairperson shall report to this Tribunal the result of the aforesaid meetings within 7 (Seven) days of the conclusion of the said meetings, and the said report shall be verified by his undertaking as per Rule 14 of the CCAA Rules.

11. There are no investigations or proceedings against the Applicant Companies under Sections 235 to 251 of the Companies Act, 1956 and other relevant provisions of the Act pending.

12. There are no cases filed and/or pending against the Applicant Companies under the Insolvency and Bankruptcy Code, 2016 and no winding up petition pending in any Court or Tribunal in India. Further, there is no material litigation pending against the Applicant Companies having material impact on the Scheme.

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13. The Applicant Companies are directed to serve notice along with a copy of the Scheme upon the -

    i. Central Government through the office of the Regional Director, Western Region-II, Mumbai;
    ii. Jurisdictional Registrar of Companies;
    iii. Jurisdictional Income Tax Authority within whose jurisdiction the Applicant Company's assessment is made, indicating PAN of the Company;
    iv. Concerned Nodal Officer in the Income Tax Department i.e., Pr. CCIT, Mumbai, Address: 3rd Floor, Aayakar Bhawan, Mahrishi Karve Road, Mumbai – 400 020.
    v. Concerned Goods and Service Tax Authorities;
    vi. Concerned Official Liquidator (in case of Transferor Companies); and
    vii. Any other Sectoral Regulator or Authority to which the Applicant Companies are subject as per the laws in force.

14. The above notice shall be served through Speed Post and e-mail pursuant to section 230(5) of the Companies Act, 2013, and rule 8 of the CCAA Rules. The said notice will contain a statement that "*If no response is received by the Tribunal from such authorities within 30 days of the date of receipt of the notice, it will be presumed that they have no objection to the proposed Scheme*".

15. The Applicant Companies are directed to file the following documents/ information:

    i. Details of Corporate Guarantee, Performance Guarantee and Other Contingent Liabilities, if any; and
    ii. Details of all Letters of Credit sanctioned and utilised as well as Margin Money details, if any;

16. The Applicant Companies shall host the notice(s) along with a copy of the Scheme on its website, if any.

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17. The Applicant Companies to file an Affidavit of Service and Compliance Report within 10 working days after serving notice to all the Regulatory Authorities as stated above.

18. With the above directions, **CA(CAA)/136/2026** is **allowed**.

Sd/-
ANIL RAJ CHELLAN
MEMBER (TECHNICAL)

Sd/-
K. R. SAJI KUMAR
MEMBER (JUDICIAL)

/pvs

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SCHEME OF AMALGAMATION

OF

PRIVI FINE SCIENCES PRIVATE LIMITED

("TRANSFEROR COMPANY 1")

AND

PRIVI BIOTECHNOLOGIES PRIVATE LIMITED

("TRANSFEROR COMPANY 2")

WITH

PRIVI SPECIALITY CHEMICALS LIMITED

("TRANSFEREE COMPANY")

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

UNDER SECTIONS

230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013

PREAMBLE

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

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A. BACKGROUND AND DESCRIPTION OF THE COMPANIES WHO ARE PARTIES TO THIS SCHEME

1. This Scheme *(as defined hereinafter)* is presented under Sections 230 to 232 and other relevant provisions of the Act *(as defined hereinafter)* read with Section 2(1B) and other applicable provisions of the Income Tax Act *(as defined hereinafter)* and other applicable law, if any, including any statutory modification, re-enactments or amendments thereof from time to time and provides for the amalgamation of the Transferor Company 1 and the Transferor Company 2 with the Transferee Company and dissolution of Transferor Company 1 and the Transferor Company 2 without winding up. Additionally, this Scheme also provides for various other matters consequential or otherwise integrally connected herewith.

2. Privi Speciality Chemicals Limited ("**Transferee Company**") is a listed public company incorporated under the provisions of the Companies Act, 1956 on May 25, 1985 as a Private Limited Company bearing CIN L15140MH1985PLC286828 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 the Registrar of Companies, Maharashtra at Mumbai dated October 15, 2016 confirming the order of the Regional Director for change of state from Gujarat to Maharashtra, a new corporate identity number was assigned to the Transferee Company and the registered address of the Transferee Company was changed from the state of Gujarat to the state of 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. The Transferee Company is engaged in the business to manufacture bulk Aroma and 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. The Transferee Company is also engaged in research, development and piloting activities in the field of Aroma Chemicals. The shares of the Transferee Company are currently listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"). The registered office of the Transferee Company is situated at Privi House, Plot No A-71, TTC, Thane Belapur Road, Kopar Khairane, Navi Mumbai, Thane, 400710.

3. Privi Fine Sciences Private Limited (Transferor Company 1) was incorporated on April 13, 2021 as a Private Limited Company under the Companies Act, 2013 bearing CIN U24110MH2021PTC358857 with the Registrar of Companies, Maharashtra, Mumbai. The Transferor Company 1 is engaged in business of being 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 and selling of aroma chemicals and other chemicals, ethanol and other 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.

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4. Privi Biotechnologies Private Limited (Transferor Company 2) was incorporated on September 20, 1985 as Private Limited Company under provisions of the Companies Act, 1956 bearing CIN: U74220MH1985PTC037534 under the name and style of "Prime Machine Company Private Limited" with the Registrar of Companies, Maharashtra, Mumbai. 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. 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, 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, 400709. The shares of the Transferor Company 2 are not listed on any stock exchange. The Transferor Company 2 is a wholly owned subsidiary of the Transferee Company.

B. PURPOSE AND RATIONALE OF THE SCHEME

This Scheme of Amalgamation would result, inter-alia, in the following synergies for both the Transferor Company 1, the Transferor Company 2 and the Transferee Company and thereby preserving and creating value for its shareholders, creditors and various other stakeholders:

1. The Transferor Company 1 and the Transferor Company 2 are engaged in the similar line of business as the Transferee Company. The amalgamation will enhance and strengthen

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the Transferee Company's business by improving its operational capabilities and market competitiveness. It aims to enrich the combined product offerings and expand the customer base both locally and globally. Consolidation as a single entity shall provide several benefits like optimum use of infrastructure, cost reduction and efficiencies, productivity gains and logistic advantages and reduction of administrative and operational costs, reducing the number of legal entities, thereby significantly contributing to the future growth and maximizing shareholder value.

2. The proposed amalgamation would be in the best interest of the Transferor Company 1, the Transferor Company 2, the Transferee Company and their respective shareholders, employees, creditors, customers and other stakeholders as the proposed amalgamation will yield advantages as set out, inter alia, below:

   (a) Providing an opportunity to leverage combined assets, capabilities, experience, expertise, infrastructure of the companies, intellectual property, technical know-how, trade secrets, brands etc. enabling optimum utilization of existing resources and economies of scale;

   (b) Combining distribution and marketing resources of each other in the interest of maximizing value to their shareholders and the other stakeholders;

   (c) Creating an integrated value chain to enhance degree of vertical integration in the products segment;

   (d) Enabling greater efficiency in cash and debt management and unfettered access to cash flow generated by the combined business, which can be deployed more efficiently, to maximize shareholders value and better debt management;

   (e) Improved cash flows and more efficient utilization of capital and infrastructure to create a stronger base for future growth, enhance future business potential, and achieve greater efficiencies, productivity gains and advantages by pooling of resources of the companies thereby significantly contributing to future growth and maximizing shareholder's value.

(f) Integrate the financial, managerial and technical resources, personnel, capabilities, skills, expertise and technologies of each of the Transferor Companies pooled in the merged entity, to lead to optimum use of resources, cost reduction and efficiencies, productivity gains and logistic advantages and reduction of administrative and operational costs.

3. The proposed amalgamation would not only create economies of scale but also simplify management and strategic focus, leading to improved long-term performance. It will facilitate better and more efficient control over the business and financial conduct of the Transferee Company, allowing for a more streamlined and coordinated approach to governance and strategic decision-making.

4. Simplification of management structure, elimination of duplication and multiplicity of compliance requirements, rationalization of administrative expenses, better administration and cost reduction (including reduction in administrative and other common costs).

5. The Transferor Company 2 is a wholly owned subsidiary of the Transferee Company and engaged in similar line of business and the proposed amalgamation pursuant to this Scheme will create synergies amongst the business;

6. The amalgamation is in the interest of the Transferor Companies and the Transferee Company and their respective shareholders, creditors and all other stakeholders. There is no likelihood that any creditor of the Transferor Company 1, Transferor Company 2 or the Transferee Company will be prejudiced as a result of the Scheme. The Scheme will neither impose any additional burden, nor will it adversely affect the interests of any of the shareholders or creditors of the Transferor Company 1, the Transferor Company 2 and the Transferee Company.

C. OVERVIEW OF THE SCHEME

This Scheme is divided into the following parts:

1. **PART A:** Definitions, Interpretations and Capital Structure;

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2. **PART B**: Amalgamation of the Transferor Company 1 and Transferor Company 2 with the Transferee Company.

3. **PART C**: General Terms and Conditions.

PART A

DEFINITIONS, INTERPRETATIONS AND CAPITAL STRUCTURE

1. **DEFINITIONS**

In this Scheme, unless repugnant to the subject or meaning or context thereof, the following expressions shall have the meaning attributed to them as below:

1.1 **"Act"** means, as the context may admit, the Companies Act, 1956, the Companies Act, 2013 and the rules made thereunder;

1.2 **"Applicable Law(s)"** means any statute, notification, by-laws, rules, regulations, guidelines, rule or common law, policy, code, directives, ordinance, schemes, directives, notices, Permits, orders or instructions enacted or issued or sanctioned by any appropriate authority, including any modification or re-enactment thereof for the time being in force;

1.3 **"Appointed Date"** means October 1, 2025 or such other date as may be agreed between Board of Directors of the Parties;

1.4 **"Appropriate Authority"** means:

(a) 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;

(b) any public international organisation or supranational body and its institutions, departments, agencies and instrumentalities;

(c) 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 including (without limitation) SEBI, the Tribunal; and

(d) Stock Exchanges;

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1.5 **"Board of Directors"** or **"Board"** in relation to the Parties (as defined below), means the Board of Directors of such Party, and shall, unless repugnant to the context or otherwise, include a Committee of Directors or any person authorized by the Board or such Committee of Directors;

1.6 **"Effective Date"** means the date on which last of the conditions specified in Clause 26.1 (Conditions Precedent) of this Scheme are complied with. Reference in this Scheme to the date of "coming into effect of this Scheme" or "effectiveness of this Scheme" or "effect of this Scheme" or "upon the Scheme becoming effective" shall mean the Effective Date;

1.7 **"Encumbrance"** means (a) any charge, lien (statutory or other), or mortgage, pledge, any easement, encroachment, right of way, right of first refusal or other encumbrance or security interest securing any obligation of any Person; (b) pre-emption right, option, right to acquire, right to set off or other third party right or claim of any kind, including any restriction on use, voting, transfer, receipt of income or exercise; (c) any hypothecation, title retention, restriction, power of sale or other preferential arrangement; or (d) any agreement to create any of the above; and the term "Encumber" shall be construed accordingly;

1.8 **"Income Tax Act"** means the Income Tax Act, 1961 and rules and regulations made thereunder and shall include any statutory modification, amendment or re-enactment thereof for the time being in force;

1.9 **"Parties"** means collectively the Transferee Company and the Transferor Company 1 and the Transferor Company 2 and **"Party"** shall mean each of them, individually;

1.10 **"Permits"** means all consents, licences, permits, certificates, permissions, authorisations, rights, clarifications, approvals, clearances, confirmations, declarations, waivers, exemptions, registrations, filings, whether governmental, statutory, regulatory or otherwise as required under Applicable Law;

1.11 **"Person"** or **"Persons"** means and includes an individual, proprietorship, partnership, corporation, company, unincorporated organization or association, trust or other entity, whether incorporated or not;

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1.12 **"Registrar of Companies"** means the Registrar of Companies, Mumbai, Maharashtra having jurisdiction over the Parties or such other office of Registrar of Companies as may be designated by the Ministry of Corporate Affairs in terms of section 396 of the Companies Act, 2013;

1.13 **"Rupee(s)"** means Indian Rupee, the lawful currency of the Republic of India;

1.14 **"Scheme"** means this scheme of amalgamation in its present form, or with or without modification(s), as may be approved or imposed or directed by the Tribunal;

1.15 **"SEBI"** means the Securities and Exchange Board of India;

1.16 **"SEBI Circular"** means the circular issued by the SEBI, being SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, and any amendments thereof, modifications issued pursuant to Regulations 11, 37 and 94 of the SEBI LODR Regulations;

1.17 **"SEBI LODR Regulations"** means SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and any amendments thereof;

1.18 **"Stock Exchanges"** means the BSE Limited and the National Stock Exchange of India Limited, collectively;

1.19 **"Transferee Company"** means Privi Speciality Chemicals Limited bearing CIN L15140MH1985PLC286828 and having its registered office at Privi House, Plot No A-71, TTC, Thane Belapur Road, Kopar Khairane, Thane, Navi Mumbai, Maharashtra, India, 400710;

1.20 **"Transferor Company 1"** shall mean Privi Fine Sciences Private Limited bearing CIN U24110MH2021PTC358857 and having its registered office at Ground Floor, Privi House, A-71, TTC, Thane Belapur Road, Kopar Khairane, Navi Mumbai, Thane, Maharashtra, India, 400710;

1.21 **"Transferor Company 2"** shall mean Privi Biotechnologies Private Limited bearing CIN U74220MH1985PTC037534 and having its registered office at Privi House, A-71, TTC, Thane Belapur Road, Kopar Khairane, Navi Mumbai, Thane, 400710.

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1.22 **"Transferor Companies"** means collectively the Transferor Company 1 and the Transferor Company 2.

1.23 **"Tribunal"** or **"National Company Law Tribunal"** means the National Company Law Tribunal having its bench at Mumbai, Maharashtra having jurisdiction over the Parties, constituted under Section 408 of the Companies Act, 2013.

2. INTERPRETATIONS

In this Scheme, unless the context otherwise requires:

2.1 references to persons shall include individuals, bodies corporate (wherever incorporated), unincorporated associations and partnerships;

2.2 the headings are inserted for ease of reference only and shall not affect the construction or interpretation of this Scheme;

2.3 words in the singular shall include the plural and vice versa; and

2.4 all terms and words 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, the Income Tax Act and other Applicable Laws, rules, regulations, bye laws, as the case may be, including any statutory modification or re-enactment thereof from time to time.

3. DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme set out herein in its present form or with any modification(s) approved or imposed or directed by the Tribunal, unless otherwise specified in the Scheme, shall be effective from the Appointed Date but shall be operative from the Effective Date.

4. SHARE CAPITAL STRUCTURE

4.1 <u>Transferee Company</u>

The issued, subscribed and paid-up share capital of the Transferee Company as on March 31, 2025 is as under:

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Particulars	Amount (in Rupees)
Authorised Capital	
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 Fully paid-up	
3,90,62,706 Equity Shares of Rs.10/- each, fully paid-up	39,06,27,060
TOTAL	**39,06,27,060**

Subsequent to the above date and till the date of the Scheme being approved by the Board of Directors of the Transferee Company, there has been no change in the authorized, issued, subscribed, paid up share capital of the Transferee Company.

4.2 Transferor Company 1

The issued, subscribed and paid-up share capital of the Transferor Company 1 as on March 31, 2025 is as under:

Particulars	Amount (in Rupees)
Authorised Capital	
24,00,00,000 Equity Shares of Rs.10/- each	2,40,00,00,000
TOTAL	**2,40,00,00,000**
Issued, Subscribed and Fully paid-up	
23,38,29,210 Equity Shares of Rs. 10/- each, fully paid up	2,33,82,92,100
Total	**2,33,82,92,100**

Subsequent to the above date and till the date of the Scheme being approved by the Board of Directors of the Transferor Company 1, there has been no change in the authorized, issued, subscribed and paid-up equity share capital of the Transferor Company 1.

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4.3 Transferor Company 2

The issued, subscribed and paid-up share capital of the Transferor Company 2 as on March 31, 2025 is as under:

Particulars	Amount (in Rupees)
Authorised Capital	
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, fully paid up	36,27,47,280
Total	**36,27,47,280**

Subsequent to the above date and till the date of the Scheme being approved by the Board of Directors of the Transferor Company 2, there has been no change in the authorized, issued, subscribed and paid-up equity share capital of the Transferor Company 2.

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PART B

AMALGAMATION OF THE TRANSFEROR COMPANIES WITH THE TRANSFEREE COMPANY

5. **VESTING OF ASSETS AND LIABILITIES**

Upon the Scheme becoming effective and with effect from the Appointed Date, the Transferor Company 1 and Transferor Company 2 shall stand amalgamated with and be vested in the Transferee Company, pursuant to Sections 230 to 232 read with other relevant provisions of the Act and Section 2(1B) of the Income Tax Act, such that all the properties (tangible and intangible), assets, rights, contracts, Permits, claims, title, interest, benefits, authorities, investments, liabilities, duties and obligations comprised in both the Transferor Companies immediately before the amalgamation shall automatically, and without any further act, instrument, deed, matter or thing, shall stand transferred to and vested in and/ or deemed to be transferred to and vested in the Transferee Company, on a 'going concern' basis for the consideration as set out hereinafter by virtue of operation of law and in the manner provided in this Scheme.

6. **TRANSFER OF ASSETS**

Without prejudice to the generality of Clause 5 above, the assets of the Transferor Company shall stand transferred to and vested in the Transferee Company in the following manner:

6.1 Such of the assets of the Transferor Companies which are movable in nature, or are incorporeal property, business licenses, Permits, trademarks, patents, domain, registrations, authorization, and/ or otherwise capable of transfer by manual or constructive delivery and/ or endorsement and delivery including cash on hand, the same may, upon coming into effect of this Scheme, be so transferred to the Transferee Company without requiring any deed or instrument of conveyance and shall upon such transfer, become the property and an integral part of the Transferee Company. Provided that for the purpose of giving effect to the vesting order passed under Sections 230 to 232 of the Act in respect of this Scheme, upon the Scheme becoming effective, the Transferee Company shall be entitled to effect the change in the title and the appurtenant legal right(s) upon the vesting of such assets of the Transferor Companies in accordance with the provisions of Sections 230 to 232 of the Act, at the office of the respective Registrar of Assurances or any other concerned authority, where any such

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asset is situated, without any other order to this effect. Further, in respect of the assets of the Transferor Companies as are movable in nature or are otherwise capable of transfer by delivery of possession or by endorsement and delivery, the same shall be so transferred upon the Effective Date and shall become an asset of the Transferee Company with effect from the Appointed Date without requiring any deed or instrument of conveyance for transfer of the same.

6.2 In respect of assets other than those dealt with in Clause 6.1 above, including but not limited to actionable claims, inventory, sundry debts, receivables, bills, credits, loans, advances and deposits, if any with the Government, statutory authorities local or otherwise, bodies and customers, whether recoverable in cash or in kind or for value to be received, bank balances and deposits, etc. the same shall stand transferred to and vested in the Transferee Company without any notice or other intimation to any Person in pursuance of the provisions of the Sections 230 to 232 read with other relevant provisions of the Act to the end and intent that the right of the Transferor Companies to recover or realize the same stands transferred to the Transferee Company. The Transferee Company shall, at its sole discretion but without being obliged, give notice in such form as it may deem fit and proper, to such Person, as the case may be, that the relevant assets including but not limited to actionable claims, inventory, debt, receivable, bill, credit, loan, advance or deposit stands transferred and vested in the Transferee Company and that appropriate modification should be made in their respective books/ records to reflect the aforesaid changes.

6.3 In so far as the immovable properties including but not limited to land and buildings, any structure thereon or any other immovable properties of Transferor Companies, whether freehold or leasehold, and any documents of title, rights and easements in relation thereto upon coming into effect of this Scheme, be so transferred to the Transferee Company without requiring any deed or instrument of conveyance and shall upon such transfer, become the property and an integral part of the Transferee Company. With effect from the Appointed Date, the Transferee Company shall be entitled to exercise all rights and privileges and be liable to pay ground rent, municipal taxes and fulfil all obligations in relation to or applicable to such immovable properties. Provided that for the purpose of giving effect to the vesting order passed under Sections 230 to 232 of the

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Act in respect of this Scheme, upon the Scheme becoming effective, the Transferee Company shall be entitled to effect the change in the title and the appurtenant legal right(s) upon the vesting of such immovable properties of the Transferor Companies in accordance with the provisions of Sections 230 to 232 of the Act, at the office of the respective Registrar of Assurances or any other concerned authority, where any such property is situated, without any other order to this effect.

6.4 Without prejudice to the above, the Transferee Company may, if so required under any Applicable Law or otherwise, at any time after the Scheme becoming effective, in accordance with the provisions hereof, execute or enter into any arrangements, conveyance, confirmations, deeds, documents, letters or any other instruments relating to any asset of the Transferor Companies with any party to any contract or agreements to which the Transferor Companies is a party.

6.5 With effect from the Appointed Date and upon the Scheme becoming effective, any statutory licenses, permissions, Permits, approvals, consents, certificates, no-objection certificates, authorities (including for the operation of bank accounts), insurance policies, powers of attorney given by, issued to, or executed in favour of the Transferor Companies and the rights and benefits under the same, all quality certifications and approvals, trademarks, brands, patents, patent applications, domain names, copyrights, industrial designs, trade secrets, know-how and other intellectual property and all other interests relating to the goods or services being dealt with by the Transferor Companies, shall stand vested in or transferred to the Transferee Company without any further act or deed and shall be appropriately mutated by the statutory authorities concerned therewith in favour of the Transferee Company and the benefit of all statutory and regulatory permissions and licenses, environmental approvals and consents, registration or other licenses, and consents shall vest in and become available to the Transferee Company as if they were originally obtained by the Transferee Company.

6.6 The Transferor Companies may be entitled to various incentive schemes, exemptions, subsidies, concessions and benefits. Pursuant to this Scheme, it is declared that the benefits under all such schemes and policies pertaining to the Transferor Companies shall be automatically transferred to and vested into the Transferee Company and all benefits, entitlements and incentives of any nature whatsoever including benefits under

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the Income Tax Act including, advance tax, Minimum Alternate Tax (MAT) set-off rights, pre-paid taxes, levies/liabilities, if any, Customs Act, 1962, Central Excise Act, 1944, Central Sales Tax Act, 1956, any other State Sales Tax, or Service Tax or Corporation Tax or Goods and Service Tax, CENVAT, VAT credit, input tax credit, other Applicable Laws, regulations dealing with taxes, duties, levies, cess, exemptions, concessions, remissions, subsidies and other incentives in relation to the Transferor Companies, to the extent statutorily recoverable in cash or in kind or for value to be received, shall be claimed by the Transferee Company. The Transferee Company shall be entitled to get credit/ claim refund regarding any tax paid and/ or tax deduction at source certificates, pertaining to the Transferor Companies, on or after the Appointed Date.

6.7 Any amount including refunds under the Tax Laws due to the Transferor Companies consequent to the assessment proceedings or otherwise and which have not been received by the Transferor Companies as on the date immediately preceding the Appointed Date shall also belong to and be receivable by the Transferee Company upon the Scheme being effective.

6.8 The transfer and vesting of the assets and liabilities of each of the Transferor Companies as aforesaid shall be subject to the existing securities, charges, Encumbrances, mortgages, if any, in respect of any assets of the respective Transferor Companies. Provided always that the Scheme shall not operate to enlarge the security for any loan, deposit or facility availed of by the Parties and shall not be obliged to create any further or additional security thereof after the Effective Date or otherwise. Provided also that the Scheme shall not operate to enlarge the securities for any loan, deposits or facility availed by the Transferee Company and that the Transferee Company shall not be obliged to create any further or additional security in lieu thereof, on any assets of the Transferor Companies vested in the Transferee Company in accordance with the foregoing paragraphs of the Scheme, after the Effective Date or otherwise.

6.9 In relation to the assets, if any, belonging to the Transferor Companies, which require separate documents of transfer, the Parties will execute the necessary documents, as and when required.

7. **TRANSFER OF LIABILITIES**

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Without prejudice to the generality of Clause 5 above, the liabilities of the Transferor Companies shall stand transferred to and vested in the Transferee Company in the following manner:

7.1 With effect from the Appointed Date and upon the Scheme becoming effective, all debts, liabilities (including contingent liabilities), duties and obligations of every kind, nature and description, of the Transferor Companies shall be transferred or be deemed to have been transferred to Transferee Company, to the extent they are outstanding on the Effective Date, without any further act, deed, matter or thing and the same shall be assumed by Transferee Company so as to become, on and from the Appointed Date, the liabilities and obligations of the Transferee Company on the same terms and conditions as were applicable to the Transferor Companies. The Transferee Company shall undertake to meet, discharge and satisfy the same and further, it shall not be necessary to obtain the consent of any third party or other Person who is a party to any contract or arrangement by virtue of which such debts, liabilities and obligations have arisen in order to give effect to the provisions of this Clause.

7.2 All loans, advances and other obligations (including any guarantee, letter of credit, letter of comfort or any other instrument or arrangements which may give rise to a contingent liability in whatever form), if any, due or which may at any time in future become due between Transferor Companies and Transferee Company, shall stand discharged with effect from Appointed Date and there shall be no liability in that behalf on either party.

7.3 Upon the Scheme becoming effective, any tax liabilities under the Income Tax Act, Customs Act, 1962, Central Excise Act, 1944, Central Sales Tax Act, 1956, any other State Sales Tax, Value Added Tax, or Service Tax or Corporation Tax or Goods and Service Tax, other Applicable Laws, regulations dealing with taxes, duties, levies, cess to the extent not provided for or covered by tax provision in the Transferor Companies accounts made as on the date immediately preceding the Appointed Date shall be transferred to the Transferee Company. Any surplus in the provisions for taxation, duties or levies account including advance tax, tax deducted or collected at source and credit for Minimum Alternate Tax and such other tax, as on the date immediately preceding the Appointed Date will also be transferred to the account of and belong to the Transferee Company.

7.4 For the period between the Appointed Date and the Effective Date all debts, liabilities, duties and obligations of the Transferor Companies, shall be deemed to be for and on account of the Transferee Company.

8. **CONTRACTS, DEEDS, BONDS AND OTHER INSTRUMENTS**

Without prejudice to the generality of Clause 5 above, the contracts, deeds, etc. relating to the Transferor Companies shall stand transferred to and vested in the Transferee Company in the following manner:

8.1 With effect from the Appointed Date and upon the Scheme becoming effective, all contracts, deeds, bonds, agreements, schemes, arrangements, insurance policies, indemnities, guarantees and other instruments of whatsoever nature in relation to Transferor Companies, or to the benefit of which Transferor Companies may be eligible, and which are subsisting or having effect on or immediately before the Effective Date, shall be in full force and effect, on or against or in favour of the Transferee Company and may be forced as fully and effectually as if, instead of the Transferor Companies, the Transferee Company had been a party or beneficiary or obligee thereto.

8.2 The Transferee Company may, at any time after the effectiveness of this Scheme in accordance with the provisions hereof, if so required, under any law or otherwise, enter into, or issue or execute deeds, writings, confirmations, novations, declarations, or other documents with, or in favour of any Person to any contract or arrangement to which the Transferor Companies is a party or any writings as may be necessary to be executed in order to give formal effect to the above provisions. The Transferee Company shall be deemed to be authorised to execute any such writings on behalf of the Transferor Companies and to carry out or perform all such formalities or compliances required for the purposes referred to above on the part of the Transferor Companies.

8.3 Until the Effective Date, the Transferor Companies shall carry on the business activities in the ordinary course and shall not execute any material contract or undertake or assume any liability, obligation or undertaking without the prior written consent of the Transferee Company.

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9. **LEGAL PROCEEDINGS**

9.1 All legal proceedings of whatever nature by or against the Transferor Companies pending on the Effective Date, shall not be abated, be discontinued or be, in any way, prejudicially affected by reason of the transfer of the undertakings, business, assets, properties and liabilities of the Transferor Companies or of 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 Companies as if the Scheme had not been made.

9.2 On and from the Effective Date, all suits, cause of action, appeal, tax proceedings, investigations, arbitrations, any enquiry or other judicial, quasi-judicial, arbitral or other administrative proceedings of whatsoever nature by or against the Transferor Companies in relation to the provision or conduct of the business and pending or arising subsequent to the Appointed Date, shall 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 or enforced by or against the Transferee Company as if the Scheme had not been made.

9.3 On and from the Effective Date, the Transferee Company may initiate any legal proceeding for and on behalf of the Transferor Companies. All orders/ judgments/ awards of any Appropriate Authority in favour of the Transferor Companies or to the benefit of which Transferor Companies may be eligible, shall remain in full force and effect in favour of Transferee Company without any further act, instrument, deed or thing and may be enforced as fully and effectually as if, instead of Transferor Companies, the Transferee Company had been a party or beneficiary thereto.

10. **EMPLOYEES**

10.1 With effect from the Effective Date, all the employees of the Transferor Companies shall become the employees of the Transferee Company on such date without any break or interruption in service and upon terms and conditions not less favourable than those on which they are engaged by the Transferor Companies, immediately preceding the Effective Date.

10.2 The Transferee Company undertakes to continue to abide by any agreement/ settlement or arrangement, if any, entered into or deemed to have been entered into by the Transferor Companies with any Persons in relation to the employees of the Transferor Companies. The Transferee Company agrees that the services of all such employees with the Transferor Companies prior to the Appointed Date shall be taken into account for the purposes of all existing benefits (including any leave encashment benefits) to which the said employees may be eligible, including for the purpose of payment of any retrenchment compensation, gratuity and other retiral/ terminal benefits.

10.3 In so far as the existing provident fund, gratuity fund and pension and/ or superannuation fund, trusts, retirement fund or benefits and any other funds or benefits, if any, created by the Transferor Companies for its employees (collectively referred to as the "**Funds**"), the Funds and such of the investments made by the Funds being transferred to the Transferee Company, in terms of the Scheme shall be transferred to the Transferee Company and shall be held for their benefit pursuant to this Scheme in the manner provided hereinafter. The Funds shall, subject to the necessary approvals and permissions and at the discretion of the Transferee Company, either be continued as separate funds of the Transferee Company for the benefit of the employees of the Transferor Companies or be transferred to and merged with other similar funds of the Transferee Company. In the event that the Transferee Company does not have its own funds in respect of any of the above, the Transferee Company may, subject to necessary approvals and permissions, continue to contribute to relevant funds of the Transferor Companies, until such time that the Transferee Company creates its own fund, at which time the Funds and the investments and contributions pertaining to the employees of the Transferor Companies shall be transferred to the funds created by the Transferee Company. Subject to the relevant law, rules and regulations applicable to the Funds, the Board of Directors or any committee thereof of the Transferee Company may decide to continue to make the said contributions to the Funds of the Transferor Companies. Upon transfer of the aforesaid Funds of the Transferor Companies, the existing trust, if any created for such Funds by the Transferor Companies shall stand dissolved and no further act or deed shall be required to this effect.

10.4 It is clarified that the services of the employees of the Transferor Companies will be treated as having been continuous and not interrupted for the purpose of the said Fund or Funds.

11. INTELLECTUAL PROPERTY

Upon the Scheme coming into effect, all trade and service names and marks, patents, copyrights, designs, trade information, goodwill, business and credentials which includes the positive reputation that the Transferor Companies was enjoying to retain its clients, statutory licenses, infrastructural advantages, overall increase in market share, customer base, skilled employees, business claims, business information, business contracts, trade style and name, marketing and distribution channels, marketing or other commercial rights, customer relationship, trade secrets, information on consumption pattern or habits of the consumers in the territory, technical know-how, client records, KYC (know your customer) records/ POAs (power of attorney), authorisations, client details and other intellectual property rights of any nature whatsoever, books, records, files, papers, engineering and process information, software licenses (whether proprietary or otherwise), drawings, computer programs, computer accessories, manuals, data, catalogues, quotations, sales and advertising material, lists of present and former customers and suppliers, other customer information, customer credit information, customer pricing information and all other records and documents, whether in physical or electronic form relating to business activities and operations of the Transferor Companies, if any, shall be transferred to the Transferee Company from the Appointed Date, without any further act, instrument or deed.

12. INTER-SE TRANSACTIONS

With effect from the Effective Date, all inter-se contracts solely between the Parties shall stand cancelled and cease to operate, and appropriate effect shall be given to such cancellation and cessation in the books of accounts and records of the Transferee Company. With effect from the Effective Date, there will be no accrual of income or expenses on account of any transactions in the nature of sale or transfer of any goods, material or services, between the Transferor Companies and the Transferee Company. For avoidance of doubt, it is hereby clarified that with effect from the Effective Date, there will be no accrual of interest or other charges in respect of any inter-se loans, deposits or balances between the Transferor Companies and the Transferee Company.

13. **BORROWING LIMITS, CORPORATE APPROVALS**

13.1 With effect from the Effective 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.

13.2 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.

14. **CONSIDERATION**

14.1 Upon the Scheme becoming effective and upon the amalgamation of the Transferor Companies with the Transferee Company in terms of this Scheme:

14.1.1 the Transferee Company shall, without any further act, deed, issue and allot on a proportionate basis to each shareholder of the Transferor Company 1, whose name is recorded in the register of members on the Effective Date, in accordance with the terms of the Scheme and without any further application, act, deed, payment, consent, instrument or deed issue 1 (One) fully paid up equity shares of Rs.10/- each of the Transferee Company ("**Transferee Company New Equity Shares**"), credited as fully paid up for every 135(One Hundred Thirty Five) fully paid equity shares of Rs.10/- each held by such shareholder or his/ her/ its heirs, executors, administrators or successors in the Transferor Company 1 ("**Share Entitlement Ratio**").

14.1.2 The entire paid-up share capital of the Transferor Company 2 is held by the Transferee Company. Upon the Scheme becoming effective, the equity shares of the Transferor Company 2 held by the Transferee Company shall stand cancelled in their entirety and no new shares of the Transferee Company will be issued against the cancelled shares.

14.2 M/s. RBSA Valuation Advisors LLP, Registered Valuer (Regn No. IBBI/RV-E/05/2019/110), have issued the report on the Share Entitlement Ratio adopted under

the Scheme. The aforesaid report on the Share Entitlement Ratio has been duly considered by the Boards of Directors of both the Transferor Companies and the Transferee Company.

14.3 In the event the aforesaid allotment of Transferee Company New Equity Shares in accordance with Clause 14.1.1 results in fractional entitlements, the Board of Directors of the Transferee Company shall consolidate all such fractional entitlements and round-up the aggregate of such fractions to the next whole number, and thereupon issue and allot whole Transferee Company New Equity Shares in lieu thereof to a trustee (nominated by the Board of Directors of the Transferee Company in this behalf) in dematerialized form, who shall hold such shares, with all additions or accretions thereto, in trust for the benefit of the respective shareholders to whom they belong for the specific purpose of selling such shares in the market at such price or prices and at any time within a period of 90 days from the date of allotment of the Transferee Company New Equity Shares as the trustee may, in its sole discretion, decide and distribute the net sale proceeds (after deduction of the expenses incurred and applicable income tax) to the respective shareholders in the same proportion of their fractional entitlements. It is clarified that any such distribution shall take place only on the sale of all the fractional shares of the Transferee Company pertaining to the fractional entitlements.

14.4 The Transferee Company New Equity Shares to be issued by the Transferee Company pursuant to Clause 14.1.1 above shall be issued in dematerialized form by the Transferee Company to each member of the Transferor Company 1 whose name is recorded in the register of members on the Effective Date. The register of members maintained by the Transferee Company and/ or, other relevant records, whether in physical or electronic form, maintained by the Transferee Company, the relevant depository and registrar and transfer agent in terms of Applicable Laws shall (as deemed necessary by the Board of Directors of the Transferee Company) be updated to reflect the issue of Transferee Company New Equity Shares in terms of this Scheme. The shareholders of the Transferor Company 1 who hold equity shares in physical form, should provide the requisite details relating to his/ her/ its account with a depository participant or other confirmations as may be required, to the Transferee Company,

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prior to the Effective Date to enable it to issue the Transferee Company New Equity Shares.

However, if no such details have been provided to the Transferee Company by the equity shareholders of the Transferor Company 1 holding equity shares in physical share certificates on or before the Effective Date, the Transferee Company shall deal with the relevant equity shares in such manner as may be permissible under the Applicable Law, including by way of issuing the corresponding equity shares in dematerialised form to a trustee nominated by the Board of Directors of the Transferee Company who shall hold these equity shares in trust for the benefit of such shareholder. The equity shares of the Transferee Company held by such trustee for the benefit of the shareholder shall be transferred to the respective shareholder once such shareholder provides details of his/ her/ its demat account to the trustee, along with such other documents as may be required by the trustee. The respective shareholders shall have all the rights of the shareholders of the Transferee Company, including the right to receive dividend, voting rights and other corporate benefits, pending the transfer of equity shares from the trustee. All costs and expenses incurred in this respect shall be borne by Transferee Company.

14.5 In the event of there being any pending share transfers, whether lodged or outstanding, of any shareholders of the Transferor Company 1, the Board of Directors of the Transferor Company 1 shall be empowered prior to or even subsequent to the Effective Date, to effectuate such transfers in the Transferor Company 1 as if such changes in registered holders were operative as on the Effective Date, in order to remove any difficulties arising to the transferors of the shares in relation to the Transferee Company New Equity Shares issued by the Transferee Company after the Scheme is effected. The Board of Directors of the Transferee Company shall be empowered to remove such difficulties as may arise in the course of implementation of this Scheme and registration of new shareholders in the Transferee Company on account of difficulties faced in the transition period.

14.6 In the event, any or all of the Parties restructure their share capital by way of share split / consolidation/ issue of bonus shares or any other corporate action during the

pendency of the Scheme, the Share Entitlement Ratio stated in Clause 14.1 above shall be adjusted accordingly, without the requirement of any further approval from Appropriate Authority to consider the effect of any such corporate actions undertaken by such Party.

14.7 The Transferee Company New Equity Shares issued and allotted by the Transferee Company in terms of this Scheme shall be subject to the provisions of the Memorandum and Articles of Association of the Transferee Company and shall rank pari-passu inter-se in all respects including dividends declared, voting and other rights. The issue and allotment of the Transferee Company New Equity Shares in terms of this Scheme shall be deemed to have been carried out as if the procedure laid down under Section 42 and 62(1)(c) of the Act and any other applicable provisions of the Act have been complied with.

14.8 The Transferee Company New Equity Shares issued by the Transferee Company will be listed and/or admitted to trading on the Stock Exchanges where the shares of the Transferee Company are listed and/or admitted to trading. The Transferee Company shall apply for listing of the Transferee Company New Equity Shares on the Stock Exchanges in terms of and in compliance of SEBI LODR Regulations, SEBI Circular and other relevant provisions as may be applicable. The Transferee Company New Equity Shares allotted by the Transferee Company, pursuant to the Scheme, shall remain frozen in the depository system till listing/ trading permission is given by the Stock Exchanges.

14.9 The Transferee Company shall enter into such arrangements and give such confirmations and/ or undertakings as may be necessary in accordance with Applicable Law for complying with the formalities of the Stock Exchanges.

14.10 It is clarified that the approval of the shareholders of the Transferee Company to this Scheme shall be deemed to be their consent/ approval also to the consequential alteration of its memorandum of association and articles of association or any other action contemplated as part of the Scheme pursuant to this Scheme and the Transferee Company shall not be required to seek separate consent / approval of its shareholders

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for such alteration or action, as required under Sections 13, 14, 42, 61, 64 and other applicable provisions of the Act.

15. **Authorised Share Capital of the Transferee Company**

15.1 Upon the Scheme becoming effective and as an integral part of the Scheme, the Authorized Share Capital of the Transferor Company 1 viz., Rs. 2,40,00,00,000 (Rupees Two Hundred Forty Crore Only) and that of the Transferor Company 2 viz., Rs. 40,00,00,000 (Rupees Forty Crore Only) 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 be transferred to the Authorized Share Capital of the Transferee Company automatically without any further act, instrument or deed and without payment of any fees, stamp duty, etc.

15.2 Consequently, upon the Scheme becoming effective and as stated in Clause 15.1 above, the Authorized Share Capital of the Transferee Company shall automatically stand reclassified and amended as under:

Particulars	**Amount (in Rupees)**
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**

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

15.3 The 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 Crore and One Lakh only) divided into 33,00,10,000 Equity Shares of Rs.10/- (Rupees Ten each) each and 50,00,000 Preference Shares of Rs.10/- (Rupees

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Ten only) 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 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

15.4 Upon the Scheme becoming effective, the Transferee Company shall not be required to file any forms or pay any fees, stamp duty etc., with the Registrar of Companies for alteration of its Authorized Share Capital and alteration in the Memorandum of Association, as may be required.

16. DIVIDENDS

16.1 The Parties shall be entitled to declare and pay dividends, whether interim or final, to its shareholders in respect of the accounting period prior to the Effective Date consistent with the past practice, or in the ordinary course.

16.2 Upon the Scheme becoming effective, on and from the Appointed Date, the profits of the Transferor Companies shall belong to and be the profits of the Transferee Company and will be available to the Transferee Company for being disposed of in any manner as it thinks fit.

16.3 It is clarified that the aforesaid provisions in respect of declaration of dividends are enabling provisions only and shall not be deemed to confer any right on any shareholder of the Transferee Company to demand or claim any dividends which, subject to the provisions of the Act, shall be entirely at the discretion of the Board of Directors of the Transferee Company, subject to such approval of the shareholders, as may be required.

17. PROFITS, BONUS/ RIGHTS SHARES

17.1 With effect from the Appointed Date, the Transferor Companies shall not without the prior written consent of the Transferee Company, utilise, adjust or claim adjustment of

profits/ reserves, as the case may be earned/ incurred or suffered after the Appointed Date.

17.2 The Transferor Companies shall not after the Appointed Date, issue or allot any further securities, by way of rights or bonus or otherwise without the prior written consent of the Board of Directors of the Transferee Company.

18. CONDUCT OF BUSINESS UNTIL EFFECTIVE DATE

18.1 With effect from the date of approval of the Scheme by the respective Board of the Parties and up to and including the Effective Date:

18.1.1 the Transferor Companies shall carry on its business in ordinary course with reasonable diligence and business prudence and in the same manner as the Transferor Companies had been doing hitherto;

18.1.2 Further the Transferor Companies shall not undertake any additional financial commitments of any nature whatsoever, including borrow any amounts or incur any other liabilities or expenditure, issue any additional guarantees, indemnities, letters of comfort or commitment either for themselves or on behalf of its respective affiliates or associates or any third party, or sell, transfer, alienate, charge, mortgage or Encumber or deal in any of its properties/assets, etc. except:

(a) when the same is expressly provided in this Scheme; or

(b) when the same is in the ordinary course of business as carried on, by the Transferor Companies; or

(c) when written consent of the Transferee Company has been obtained in this regard;

18.1.3 the Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to the Appropriate Authorities concerned as necessary under Applicable Law for such consents, approvals and sanctions which the Transferee Company may require to carry on the relevant business of the Transferor Companies and to give effect to the Scheme;

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18.2 The Transferor Companies with effect from the Appointed Date and up to and including the Effective Date:

18.2.1 shall be deemed to have been carrying on and to be carrying on all business and activities and stand possessed of all the assets, rights, title, interest, authorities, contracts, investments and strategic decisions of the Transferor Companies for and on account of and in trust for, the Transferee Company;

18.2.2 all profits and income accruing to the Transferor Companies, and losses and expenditure incurred by it (including taxes but excluding advance taxes, if any, accruing or paid in relation to any profits or income), relating to the Transferor Companies for the period from the Appointed Date based on the accounts of the Transferor Companies shall for all purposes be treated as the profits, income, losses or expenditure, as the case may be, of the Transferee Company; and

18.2.3 any of the rights, powers, authorities, privileges, attached, exercised by the Transferor Companies shall be deemed to have been exercised by the Transferor Companies for and on behalf of, and in trust for and as an agent of the Transferee Company. Similarly, all of the obligations, duties and commitments attached, undertaken by the Transferor Companies shall be deemed to have been undertaken for and on behalf of the Transferee Company.

18.3 The transfer and vesting of the assets, liabilities and obligations of the Transferor Companies and the continuance of the proceedings by or against the Transferor Companies under this Scheme shall not affect any transaction or proceedings already completed by the Transferor Companies on or before the Effective Date in accordance with the Scheme, 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 Companies as acts, deeds and things done and executed by and on behalf of the Transferee Company.

19. **ACCOUNTING TREATMENT IN THE BOOKS OF THE TRANSFEREE COMPANY**

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19.1 Upon the Scheme becoming effective the Transferee Company shall account for the amalgamation of the Transferor Companies in the books of accounts in accordance with "Pooling of Interest Method" of accounting as stated in IND-AS 103 (Business Combinations) of entities under common control with effect from the Appointed Date as under:

19.1.1 The Transferee Company shall record all the assets, liabilities and reserves of the Transferor Companies vested in it pursuant to this Scheme at the close of business immediately preceding the Appointed Date at their carrying amounts as appearing in the books of account of the Transferor Companies, on the Appointed Date;

19.1.2 The Transferee Company shall credit to its share capital account, the aggregate face value of the equity shares issued by the Transferee Company pursuant to the Scheme;

19.1.3 The investment made in the Share Capital of the Transferor Company 2 by the Transferee Company shall stand cancelled;

19.1.4 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.

19.1.5 Inter-Company transactions and balances including loans, advances, receivables, payables and other dues inter-se between the Transferor Companies and the Transferee Company, if any, will stand cancelled;

19.1.6 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 Standards to ensure that the financial statements of Transferee Company reflect the financial position on the basis of consistent accounting policy.

19.1.7 Notwithstanding the above, the Board of Directors of the Transferee Company, in consultation with its statutory auditors, is authorized to account for any of the balances in any other manner in accordance with the applicable accounting standards, if such accounting treatment is considered more appropriate.

20. **TAX TREATMENT**

20.1 The amalgamation of the Transferor Companies into the Transferee Company shall be as a going concern, in accordance with Section 2(1B), Section 47(vi) and Section 72A of

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the Income Tax Act. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the Income Tax Act, at a later date for any reason whatsoever, the provisions of the Income Tax Act shall prevail and the Scheme shall stand modified to the extent deemed necessary to comply with Section 2(1B), Section 47(vi) and Section 72A of the Income Tax Act. Such modifications, however, shall not affect the other parts of the Scheme.

20.2 All the benefit of the tax credits whether central, state or local, availed by the Transferor Companies including Minimum Alternate Tax, Input Tax Credit, tax deduction at source on income of the Transferor Companies, obligation for tax deduction at source on any payments made by or to be made by the Transferor Companies, and the obligations if any for payment of the tax on any assets of the Transferor Companies or their erection and/ or installation, etc. shall be deemed to have been availed by the Transferor Companies or as the case may be deemed to be the obligations of the Transferee Company. Consequently, and as the Scheme does not contemplate removal of any asset by the Transferor Companies from the premises in which it is installed, no reversal of any tax credit needs to be made.

20.3 With effect from the Appointed Date and upon the Scheme becoming effective, all taxes, duties, credits, cess payable/ receivable by the Transferor Companies including all or any refunds/ credits/ claims relating thereto shall be treated as the asset/ liability or refunds/ credits/ claims, as the case may be, of the Transferee Company.

20.4 The Transferee Company is expressly permitted to revise its tax returns including tax deducted at source (TDS) certificates/ returns and to claim refunds, advance tax credits, goods and service tax credits, set offs, rebates, credits, etc., on the basis of the accounts of the Transferor Companies as vested with the Transferee Company upon coming into effect of this Scheme, and its right to make such revisions in the related tax returns and related certificates, as applicable, and the right to claim refunds, adjustments, credits, set-offs, advance tax credits pursuant to the sanction of this Scheme and the Scheme becoming effective is expressly reserved.

21. **CONCLUDED TRANSACTIONS**

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The transfer of assets, properties and liabilities above and the continuance of proceedings by or against the Transferee Company above shall not affect any transaction or proceedings already concluded in the Transferor Companies, on or after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Companies, in respect thereto as done and executed on its behalf.

22. **OTHER ENTITLEMENTS**

22.1 On and from the Effective Date and till such time that the bank accounts of the Transferor Companies have been transferred in favour of the Transferee Company or the Transferor Companies name 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 Companies in the name of the Transferor Companies and for such time as may be determined to be necessary by the Transferee Company.

All cheques and other negotiable instruments (including but not limited to bank guarantee(s), letter(s) of credit), payment orders, electronic fund transfers like NEFT, RTGS etc. received or presented for encashment, in the name of Transferor Companies after the Effective Date shall be accepted by the bankers of the Transferee Company and credited to the account of the Transferee Company. Similarly, the bankers of the Transferee Company shall honour cheques issued by Transferor Companies for payment after the Effective Date.

22.2 Upon the coming into effect of this Scheme the resolutions, if any, of 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 the said limits shall be added and shall constitute the aggregate of the said limits in the Transferee Company.

23. **DISSOLUTION OF TRANSFEROR COMPANY 1 AND TRANSFEROR COMPANY 2**

On this Scheme becoming effective, the Transferor Company 1 and the Transferor Company 2 shall stand dissolved without winding up and the Board of Directors and any committees

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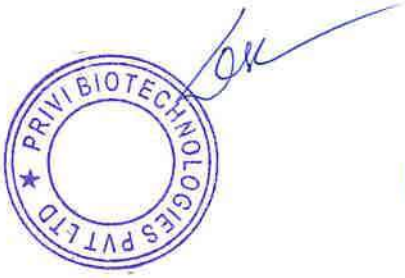
thereof of the Transferor Company 1 and the Transferor Company 2 shall without any further act, instrument or deed be and stand discharged. On and from the Effective Date, the name of the Transferor Company 1 and the Transferor Company 2 shall be struck off from the records of the concerned Registrar of Companies.



PART C

GENERAL TERMS AND CONDITIONS

24. APPLICATION AND PETITION BEFORE THE TRIBUNAL

24.1 The Parties shall make the requisite company applications under Sections 230 to 232 of the Act and other applicable provisions of the Act to the Tribunal for seeking sanction of this Scheme.

24.2 Each of the Parties (acting through their respective Boards of Directors) shall, with all reasonable dispatch, make applications to the Tribunal, under the relevant provisions of Applicable Law, if any, seeking orders for dispensing with or convening, holding and/or conducting of the meetings of the classes of their respective shareholders and/or creditors and for sanctioning the Scheme with such modifications, as may be approved by the Tribunal.

25. MODIFICATIONS OR AMENDMENTS TO THE SCHEME

25.1 The Parties by their respective Board of Directors may assent to any modifications/amendments to the Scheme or to any conditions or limitations that the Tribunal and/or any other 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) subject to the approval of the Tribunal or any other authorities under the Applicable Law. The Parties by their respective Board of Directors be and are hereby authorized to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whether by reason of any directive or orders of any other authorities or otherwise howsoever arising out of or under or by virtue of the Scheme and/or any matter concerned or connected therewith.

25.2 In the event any of the conditions that may be imposed by the Tribunal, while sanctioning the Scheme, which the Board of Directors of the Parties may find unacceptable for any reason, then the Parties are at liberty to withdraw from the Scheme.

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25.3 Subject as provided hereinafter, if any part of this Scheme is held invalid, ruled illegal by the Tribunal or any other Appropriate Authority of the competent jurisdiction, or becomes unenforceable for any reason whatsoever, whether under present or future laws, then it is the intention of the Parties that such part shall be severable from the remainder of this Scheme and this Scheme shall not be affected thereby, unless the deletion of such part shall cause this Scheme to become materially adverse to any party, in which case the Parties shall attempt to bring about a modification in this Scheme, as will best preserve for the Parties the benefits and obligations of this Scheme, including but not limited to such part.

26. CONDITIONS PRECEDENT

26.1 Unless otherwise decided (or waived) by Parties, the Scheme is conditional upon and subject to the following conditions precedent:

26.1.1 receipt of no-objection letters from the Stock Exchanges in respect of the Scheme and the transaction contemplated herein under Regulation 37 of the SEBI LODR Regulations, which in form and substance is acceptable to the Parties, each acting reasonably and in good faith;

26.1.2 the Scheme being approved by the requisite majorities of the shareholders and creditors of the Parties, as required under Applicable Laws and/or as may be directed by the Tribunal or any other authority as may be prescribed or notified;

26.1.3 the Transferee Company, complying with other provisions of the SEBI Circular, including seeking approval of the shareholders of the Transferee Company through e-voting, as applicable. The Scheme shall be acted upon only if the votes cast by the public shareholders in favour of the proposal are more than the number of votes cast against the proposal by the public shareholders, of the Transferee Company, as required under the SEBI Circular. The term 'public' shall carry the same meaning as defined under Rule 2 of Securities Contracts (Regulation) Rules, 1957;

26.1.4 the requisite consents, approvals or permissions of any Appropriate Authority, which by law may be necessary for the implementation of this Scheme;

26.1.5 the sanction of the Scheme by the Tribunal under Sections 230 to 232 of the Act being obtained by the Parties; and

26.1.6 the certified copies of the orders of the Tribunal referred to in this Scheme being filed with the Registrar of Companies by the Parties.

26.2 It is hereby clarified that submission of this Scheme to the Tribunal and to the Appropriate Authority for their respective approvals is without prejudice to all rights, interests, title, or defenses that Parties may have under or pursuant to all Applicable Laws.

26.3 On the approval of this Scheme by the shareholders of the Parties and such other classes of Persons of the Parties, if any, pursuant to Clause 26.1.2 and Clause 26.1.3 above, such shareholders and classes of Persons shall also be deemed to have resolved and accorded all relevant consents under the Act or otherwise to the same extent applicable in relation to the Scheme.

27. **EFFECT OF NON-RECEIPT OF APPROVALS**

27.1 In case this Scheme is not sanctioned by the Tribunal and/or Appropriate Authority or in the event any of consents, approvals, permissions, resolutions, agreements, sanctions or conditions enumerated in this Scheme not being obtained or complied or for any other reason, this Scheme cannot be implemented, this Scheme shall become null and void and be of no effect.

27.2 In the event of revocation/ withdrawal/ nullity of the Scheme, no rights and liabilities whatsoever shall accrue to or be incurred inter se the Parties or their respective shareholders or creditors or employees or any other Person, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability or obligation which has arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or in accordance with Applicable Law or in accordance with any agreement entered by the Parties and in such case, each Party shall bear its own costs, unless otherwise mutually agreed.

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28. **REPEALS AND SAVINGS**

Any direction or order given by the Tribunal or other Appropriate Authority under the provisions of the Act and any act done by the Transferor Companies and the Transferee Company, based on such directions or order shall be deemed to be in accordance with and consistent with the provisions of the Act.

29. **COST, CHARGES AND EXPENSES**

All costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed) arising out of, or incurred in connection with the amalgamation of the Transferor Companies into the Transferee Company, as set out in Part B of this Scheme and matters incidental thereto, shall be borne by the Transferee Company.

30. **COMPLIANCE WITH APPLICABLE LAWS**

The Parties undertake to comply with all Applicable Laws including making the requisite intimations and disclosures to any statutory or regulatory authority and obtaining the requisite consent, approval or permission, of the Central Government, Stock Exchanges, SEBI, as may be required or any other statutory or regulatory authority, which by law may be required for the implementation of this Scheme or which by law may be required in relation to any matters connected with this Scheme.

*****

MEETING OF THE EQUITY SHAREHOLDERS OF PRIVI SPECIALITY CHEMICALS LIMITED CONVENED IN ACCORDANCE WITH THE ORDER OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH

Day	Tuesday
Date	27th October, 2026
Time	12:30 p.m. (IST)

REMOTE E-VOTING FOR THE MEETING

Cut off date for determining the equity shareholders entitled to vote	Tuesday, 20th October, 2026
Commencing on	Thursday, 22nd October, 2026 at 9:00 a.m. (IST)
Ending on	Monday, 26th October, 2026 at 5:00 p.m. (IST)

E-VOTING DURING THE MEETING

E-voting through VC/OAVM facility shall also be available to the equity shareholders of the Company during the meeting.

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IN THE NATIONAL COMPANY LAW TRIBUNAL MUMBAI BENCH, MUMBAI

CA(CAA) NO. 136 OF 2026

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 Rules framed thereunder as in force from time to time;

AND

In the matter of Scheme of Amalgamation of PRIVI FINE SCIENCES PRIVATE LIMITED, the Transferor Company 1 and PRIVI BIOTECHNOLOGIES PRIVATE LIMITED, the Transferor Company 2 with PRIVI SPECIALITY CHEMICALS LIMITED, the Transferee Company.

Privi Fine Sciences Private Limited (CIN: U24110MH2021PTC358857),	))	…First Applicant Company/ Transferor Company 1
Privi Biotechnologies Private Limited (CIN: U74220MH1985PTC037534),	))	…Second Applicant Company/ Transferor Company 2
Privi Speciality Chemicals Limited (CIN: L15140MH1985PLC286828),	))	…Third Applicant Company/ Transferee Company

Notice of meeting of the Equity Shareholders of Privi Speciality Chemicals Limited (which includes public shareholders) convened in accordance with the Order of the Hon'ble National Company Law Tribunal, Mumbai Bench

To,
The Equity Shareholders of Privi Speciality Chemicals Limited,

NOTICE is hereby given that by an order dated 7th September, 2026 passed in the Company Scheme Application No. CA(CAA)136/MB/2026 ("**Order**"), the Hon'ble National Company Law Tribunal, Mumbai Bench ("**NCLT**") has directed inter-alia that a meeting of the equity shareholders of Privi Speciality Chemicals Limited ("**PSCL/ Transferee Company**") be convened and held for the purpose of considering, and if thought fit, approving with or without modification, the proposed Scheme of Amalgamation of Privi Fine Sciences Private Limited, the Transferor Company 1 and Privi Biotechnologies Private Limited, the Transferor Company 2 with Privi Speciality Chemicals Limited, the Transferee Company ("**Scheme**") under sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("**Act**") along with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ("**Merger Rules**") and other applicable rules under the Act. The Scheme, if approved by the equity shareholders, will be subject to the subsequent approval of NCLT and such other approvals, permissions and sanctions of regulatory or other authorities, as may be necessary.

TAKE NOTICE that in pursuance of the Order and as directed therein, a meeting of the equity shareholders of the Transferee Company will be held on Tuesday, 27th October, 2026 at 12:30 p.m. (IST) ("**Meeting**") through Video Conferencing ("**VC**")/ Other Audio-Visual Means ("**OAVM**") in compliance with the applicable provisions of the Act and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**") and by following the operating procedures (with requisite modifications as may be required) specified under the Circulars issued by the Ministry of Corporate Affairs ("**MCA**") from time to time (collectively referred to as '**MCA Circulars**') and by the Securities and Exchange Board of India ("**SEBI**") from time to time (collectively referred to as '**SEBI Circulars**'), wherein, you are requested to attend the Meeting. The deemed venue of the Meeting shall be Registered Office of the Transferee Company.

TAKE FURTHER NOTICE that a copy of the Scheme, the Notice and the Explanatory Statement under Sections 230(3), 232(1), 232(2) and 102 of the Act read with Rule 6 of the Merger Rules and other annexures as stated in the Index are enclosed herewith. A copy of this Notice and the accompanying documents will be placed on the website of the Transferee Company at https://privi.com/ and will also be available on the website of BSE Limited ("**BSE**") at www.bseindia.com, at National Stock Exchange of India Limited ("NSE") at www.nseindia.com and also on the website of MUFG Intime India Private Limited (RTA) at www.instavote.linkintime.co.in.

A copy of the Scheme along with the explanatory statement can be obtained free of charge, between 02:00 p.m. to 04:00 p.m. on any day (except Saturday, Sunday and public holidays) upto one day prior to the date of the Meeting from the Registered Office of the Transferee Company or by sending a request, along with details of your DP ID and Client ID / Folio Number, shareholding in the Transferee Company, by e-mail at investors@privi.co.in, or at the offices of the Practicing Company Secretaries for the Transferee Company, M/s. Ashish O. Lalpuria & Co., at 502, Zee Square, Mahatma Gandhi Road, Vile Parle (W), Mumbai 400057 at ashish@lalpurialegal.com.

TAKE FURTHER NOTICE that the NCLT has appointed Mr. Mohan Prasad Tiwari, Former Member (Judicial), NCLT as the Chairperson of the Meeting.

TAKE FURTHER NOTICE that the NCLT has appointed Ms. Dipti Arpit Nagori, Practicing Company Secretary (Membership No. F8603 and COP No. 9917) as the Scrutinizer for the Meeting.

The voting rights of the equity shareholders shall be in proportion to their shareholding in the Transferee Company as on the close of business hours of Tuesday, October 20, 2026 ('**Cut-Off Date**'). The Transferee Company has appointed MUFG Intime India Private Limited ("**MUFG**") for providing VC / OAVM facility and remote e-voting as well as e-voting facility for the Meeting of the equity shareholders.

TAKE FURTHER NOTICE that since this Meeting is held through VC/ OAVM facility pursuant to the Order passed by the NCLT and in compliance with the MCA Circulars and the SEBI Circulars, physical attendance of the equity shareholders has been dispensed with. Accordingly, the facility for appointment of proxies by the equity shareholders will not be available for the present Meeting and hence, the proxy form, the attendance slip and the route map are not annexed to this Notice. However, in pursuance of Section 113 of the Act, authorized representatives of institutional / corporate shareholders may be appointed for the purpose of voting through remote e-voting or e-voting during the Meeting and for participation in the Meeting through VC / OAVM facility, provided that such equity shareholder sends a scanned copy (PDF / JPG Format) of its board or governing body resolution / authorization etc., authorizing its representative to attend the Meeting through VC on its behalf, vote through e-voting during the Meeting and/or to vote through remote e-voting, to the scrutinizer at csdiptinagori@gmail.com with a copy marked to investors@privi.co.in by quoting the concerned DP ID and Client ID or Folio Number, before the remote e-voting or e-voting during the Meeting, as the case may be.

Equity Shareholders are requested to consider, and if thought fit, to pass with requisite majority, the following resolution:

"***RESOLVED THAT*** *pursuant to and in accordance with the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and any other rules, circulars and notifications made thereunder (including any amendment, statutory modification, variation or re-enactment thereof for the time being in force) as may be applicable; Section 2(1B) of the Income-tax Act, 1961 (corresponding Section 2(6) of Income Tax Act, 2025); the Securities and Exchange Board of India Act, 1992 and the regulations thereunder including the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as may be applicable; and any other applicable laws and regulations, including such other directions, guidelines or regulations issued / notified by the Securities and Exchange Board of India, the stock exchange(s), which may be applicable, any and all of which as notified or as may be amended from time to time and including any statutory replacement or re-enactment thereof, if any; the Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20 June 2023 issued by the Securities and Exchange Board of India; the no adverse observations letters issued by National Stock Exchange of India Limited dated 05 May, 2026 and BSE Limited dated 06 May 2026; and subject to the provisions of the Memorandum of Association and Articles of Association of PSCL ("**the Company**"); and subject to the approval of Hon'ble National Company Law Tribunal, Mumbai Bench, Mumbai ("**NCLT**"); and subject to receipt of all the permissions and consents specified in the Scheme of Amalgamation of Privi Fine Sciences Private Limited, the Transferor Company 1 and Privi Biotechnologies Private Limited, the Transferor Company 2 with Privi Speciality Chemicals Limited, the Transferee Company ("**Scheme**"), as may be necessary; and subject to such conditions and modifications as may be prescribed or imposed by the NCLT or by any regulatory or other authorities, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "**Board**", which term shall be deemed to mean and include one or more committee(s) constituted / to be constituted by the Board or any person(s) which the Board may nominate to exercise its powers including the powers conferred by this resolution), the arrangement embodied in the Scheme, the draft of which was circulated along with this Notice, be and is hereby approved.*

RESOLVED FURTHER THAT *the Board, the company Secretary and Chief Financial Officer of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to this resolution and effectively implement the arrangement 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 NCLT while sanctioning the arrangement embodied in 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, as they may deem fit and proper*."

TAKE FURTHER NOTICE that:

a) in compliance with the provisions of

   (i) MCA Circulars;

   (ii) Sections 108 and 230 of the Act read with the rules framed thereunder, as amended;

   (iii) Regulation 44 and other applicable provisions of the SEBI Listing Regulations, as amended;

   (iv) Master Circular No. *SEBI/HO/CFD/POD-2/P/CIR/2023/93* dated 20 June 2023 issued by the SEBI; and

(v) Secretarial Standard on Shareholders Meeting (SS-2) issued by the Institute of Company Secretaries of India,

The Transferee Company has engaged the services of MUFG for the purpose of providing facility of voting by remote e-voting and e-voting during the Meeting, as the case may be, so as to enable the equity shareholders, which includes the Public Shareholders (as defined in the Notes below), to consider and approve the Scheme by way of the aforesaid resolution. Accordingly, voting by equity shareholders of the Transferee Company to the Scheme shall be carried out only through remote e-voting and e-voting during the Meeting;

b) in compliance with the aforesaid MCA Circulars and the Order passed by NCLT,

(i) the aforesaid Notice;

(ii) the Scheme;

(iii) the explanatory statement under Sections 230(3), 232(1) and (2) and 102 of the Act read with Rule 6 of the Merger Rules and any other applicable provisions of Act and the rules made thereunder; and

(iv) the enclosures as indicated in the Index (collectively referred to as "**Particulars**"), are being sent through electronic mode to those equity shareholders, whose e-mail addresses are registered with the Transferee Company, the Registrar and Share Transfer Agent of the Transferee Company and/or the concerned depositories. The aforesaid Particulars are being sent to all the equity shareholders whose names appear in the register of members / list of beneficial owners on Friday, September 18, 2026.

Equity Shareholders holding shares in physical mode and whose email ids are not registered, are requested to register their email id with MUFG Intime India Private Limited (RTA) at rnt.helpdesk@in.mpms.mufg.com. with copy to investors@privi.co.in by sending a duly signed request letter mentioning their name as registered with the RTA, address, email id, mobile number, self- attested copy of PAN, folio number and number of shares held. Shareholders holding shares in dematerialized mode are requested to register/update their email address with the relevant Depository Participants.

c) the equity shareholders may note that the aforesaid Particulars will be available on the Transferee Company's website www.privi.com, websites of the Stock Exchanges i.e. BSE at www.bseindia.com, NSE at www.nseindia.com and on the website of MUGF at www.instavote.linkintime.co.in;

d) the Transferee Company has extended the remote e-voting facility for its equity shareholders, which includes the Public Shareholders, to enable them to cast their votes electronically. The instructions for remote e-voting and e-voting during the Meeting are appended to the Notice. The equity shareholders, which includes the Public Shareholders, opting to cast their votes by remote e-voting or e-voting during the Meeting are requested to read the instructions in the Notes appended to this Notice. In case of remote e-voting, the votes should be cast from Thursday October 22, 2026 at 9:00 a.m. (IST) to Monday, October 26, 2026 at 5:00 p.m. (IST).

e) Any person, who becomes an equity shareholder of the Transferee Company after dispatch of the Notice and whose names appear in the records of the Transferee Company as on the Cut-Off Date, may cast the vote by following the instructions of remote e-voting and e-voting during the Meeting provided in this Notice.

f) that the scrutinizer shall after the conclusion of e-voting at the Meeting, first download the votes cast during the Meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Transferee Company and shall make a consolidated

scrutinizer's report of the total votes cast in favor or against, invalid votes, if any, and whether the resolution has been carried or not, and submit his combined report to the Chairperson of the Meeting. Thereafter, the Chairman or person authorized by him in writing shall declare the result of the voting. The scrutinizer will also separately indicate the result of the remote e-voting and e-voting during the Meeting in respect of the Public Shareholders. The scrutinizer's decision on the validity of the votes shall be final. The results of the votes cast through remote e-voting and e-voting during the Meeting including separate results of the remote e-voting and e-voting during the Meeting exercised by the Public Shareholders, will be announced within the stipulated time. The results, together with the scrutinizer's report, shall be communicated to BSE and NSE and will be displayed at the registered office and on the website of the Transferee Company at www.privi.com and on the website of MUFG at https://instavote.linkintime.co.in

g) The result of the Meeting shall be submitted to NCLT by the Chairperson of the Meeting or authorized person in the prescribed form along with the Scrutinizer's Report.

h) Subject to the receipt of requisite majority of votes in favor of the Scheme, the resolution shall be deemed to be passed on the date of the Meeting, i.e., on Tuesday, October 27, 2026.

Mohan Prasad Tiwari
Former Member (Judicial), NCLT
Chairperson appointed for the meeting
Date : 22nd September, 2026
Place: Bhopal

NOTES

Instructions for participating in the Meeting through VC and e-voting

1. Only registered equity shareholders of the Transferee Company as on the Cut-Off Date may attend the said Meeting of the equity shareholders of the Company, being conducted through VC/OAVM and vote by remote e-voting or e-voting during the Meeting.

2. Explanatory statement under Sections 230(3), 232(1), 232(2) and 102 of the Act read with Rule 6(3) of the Merger Rules, in respect of the business set out in the notice, is annexed hereto.

3. Equity shareholders attending the Meeting through VC/ OAVM will be counted for the purpose of reckoning the quorum as prescribed under Section 103 of the Act. In case the required quorum as stated above is not present at the commencement of the meeting, the meeting shall be adjourned by 30 (thirty) minutes and thereafter, the shareholders present shall be deemed to constitute the quorum.

4. In terms of the directions contained in the Order, the notice convening the Meeting will be published by the Transferee Company through advertisement in the Business Standard in English language, having nationwide circulation and in Navshakti in Marathi language, having circulation in the state of Maharashtra indicating the day, date, place and time of the Meeting and stating that the copy of the Scheme, the explanatory statement required to be furnished pursuant to Sections 230 to 232 of the Act can be obtained free of charge by sending an email mentioning DP ID and Client ID / Folio Number and shareholding to the Transferee Company at investors@privi.co.in.

5. MUFG will provide the facility for voting by the equity shareholders through remote e-voting / e-voting during the Meeting and, for participation during the Meeting through VC / OAVM facility.

6. All the documents referred to in the accompanying explanatory statements, shall be available for inspection at the website of the Transferee Company at www.privi.com. A transcript of the Meeting shall also be made available on the website of the Transferee Company.

7. Master Circular No. *SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20 June 2023*, as amended from time to time issued by the SEBI (hereinafter referred to as the "**SEBI Circular**"), inter alia, provides that the approval of Public Shareholders of the Transferee Company to the Scheme shall be obtained by way of voting through remote e-voting and e-voting during the Meeting. Since, the Transferee Company is seeking the approval of its equity shareholders (which includes Public Shareholders) to the Scheme by way of voting through remote e-voting and e-voting during the Meeting, no separate procedure for voting through remote e-voting and e-voting during the Meeting would be required to be carried out by the Transferee Company for seeking the approval to the Scheme by its Public Shareholders in terms of the SEBI Circular. The aforesaid notice sent to the equity shareholders (which includes Public Shareholders) of the Transferee Company would be deemed to be the notice sent to the Public Shareholders of the Transferee Company. For this purpose, the term "**Public**" shall have the meaning assigned to it in Rule 2 of the Securities Contracts (Regulations) Rules, 1957 and the term "**Public Shareholders**" shall be construed accordingly. In terms of SEBI Circular, the Transferee Company has provided the facility of voting by remote e-voting and e-voting during the Meeting to its Public Shareholders.

8. NCLT, by its Order, has, inter alia, held that since the Transferee Company is directed to convene a Meeting of its equity shareholders, which includes Public Shareholders, and the voting in respect of the equity shareholders, which includes Public Shareholders, is through remote e-voting and e-voting during the Meeting, the same is in sufficient compliance of the SEBI Circular.

9. The Scheme shall be considered approved by the equity shareholders of the Transferee Company if the resolution mentioned in the Notice has been approved by the requisite majority of equity shareholders in terms of the provisions of Sections 230 to 232 of the Act.

10. Further, in accordance with the SEBI Circular, the Scheme shall be acted upon only if the number of votes cast by the Public Shareholders (through remote e-voting and e-voting during the Meeting) in favour of the aforesaid resolution for approval of Scheme is more than the number of votes cast by the Public Shareholders against it.

11. In case of joint holders, an equity shareholder whose name appears first in the order of names as per the Register of Members of the Transferee Company will be entitled to vote at the Meeting, provided the votes are not already cast through remote e-voting.

E-VOTING FACILITY:
REMOTE EVOTING INSTRUCTIONS:

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 / HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, 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 accounts to access remote e-Voting facility.

Login method for Individual shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode with NSDL

METHOD 1 - NSDL OTP based login

a) Visit URL: https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp
b) Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP.
c) Enter the OTP received on your registered email ID/ mobile number and click on login.
d) 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.
e) Click on "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 - NSDL IDeAS facility

Shareholders registered for IDeAS facility:

a) Visit URL: https://eservices.nsdl.com and click on "Beneficial Owner" icon under "IDeAS Login Section".
b) Enter IDeAS User ID, Password, Verification code & click on "Log-in".
c) Post successful authentication, you will be able to see e-Voting services under Value added services section. Click on "Access to e-Voting" under e-Voting services.
d) Click on "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.

Shareholders not registered for 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) Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on "Submit".
c) Enter the last 4 digits of your bank account / generate 'OTP'
d) Post successful registration, user will be provided with Login ID and password.
e) Follow steps given above in points (a-d).

Shareholders/ Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.

App Store Google Play

METHOD 3 - NSDL e-voting website

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 16-digit demat account no. held with NSDL), Password/OTP and a Verification Code as shown on the screen & click on "Login".
d) 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.
e) Click on "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 CDSL

METHOD 1 - CDSL e-voting page

a) Visit URL: https://www.cdslindia.com.
b) Go to e-voting tab.
c) Enter 16-digit 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) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "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 - CDSL Easi/ Easiest facility:

Shareholders registered for Easi/ Easiest facility:

a) Visit URL: https://web.cdslindia.com/myeasitoken/Home/Login or Visit URL: www.cdslindia.com, click on "Login" and select "My Easi New (Token)".
b) Enter existing username, Password & click on "Login".
c) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "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.

Shareholders not registered for Easi/ Easiest facility:

a) To register, visit URL: https://web.cdslindia.com/myeasitoken/Home/EasiRegistration / https://web.cdslindia.com/myeasitoken/Home/EasiestRegistration.
b) Proceed with updating the required fields for registration.
c) Post successful registration, user will be provided username and password on the registered email id. Follow steps given above in points (a-c).

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) Post successful authentication, click on "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.

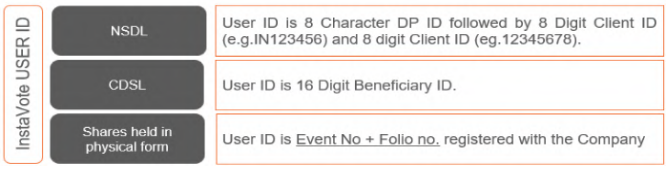
Login method for shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode.

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 and vote on InstaVote as under:

STEP 1: LOGIN / SIGNUP on InstaVote

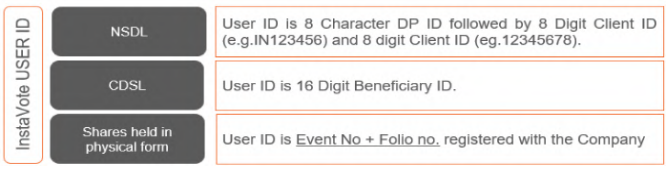
Shareholders registered for INSTAVOTE facility:

a) Visit URL: https://instavote.linkintime.co.in & click on **"Login"** under 'SHARE HOLDER' tab.
b) Enter details as under:
   1. User ID: Enter User ID
   2. Password: Enter existing Password
   3. Enter Image Verification (CAPTCHA) Code
   4. Click "Submit".
      (Home page of e-voting will open. Follow the process given under "Steps to cast vote for Resolutions")



Shareholders not registered for INSTAVOTE facility:

a) Visit URL: https://instavote.linkintime.co.in & click on **"Sign Up"** under 'SHARE HOLDER' tab & register with details as under:
   1. User ID: Enter User ID
   2. 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.
   3. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP/Company - in DD/MM/YYYY format)
   4. 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 'point 4' above.
      - Shareholders, holding shares in **CDSL form**, shall provide 'point 3' or 'point 4' above.
      - Shareholders, holding shares in **physical form** but have not recorded 'point 3' and 'point 4', shall provide their Folio number in 'point 4' above
   5. Set the password of your choice.
      (The password should contain minimum 8 characters, at least one special Character (!#$&*), at least one numeral, at least one alphabet and at least one capital letter).
   6. Enter Image Verification (CAPTCHA) Code.
   7. Click "Submit" (You have now registered on InstaVote).
      Post successful registration, click on **"Login"** under 'SHARE HOLDER' tab & follow steps given above in points (a-b).



STEP 2: Steps to cast vote for Resolutions through InstaVote

A. Post successful authentication and redirection to InstaVote inbox page, you will be able to see the "Notification for e-voting".
B. Select 'View' icon. E-voting page will appear.
C. 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).
D. After selecting the desired option i.e. Favour / Against, click on 'Submit'.
E. 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.

NOTE: Shareholders may click on "Vote as per Proxy Advisor's Recommendation" option and view proxy advisor recommendations for each resolution before casting vote. "Vote as per Proxy Advisor's Recommendation" option provides access to expert insights during the e-Voting process. Shareholders may modify their vote before final submission.

Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently.

Non-Individual Body corporate shareholders shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at registered email address with a copy marked to RTA at enotices@in.mpms.mufg.com and the company at registered email address.

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 organization 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:

1) 'Investor ID' – Investor ID for NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678; Investor ID for CDSL demat account is 16 Digit Beneficiary ID.
2) 'Investor's Name - Enter Investor's Name as updated with DP.
3) 'Investor PAN' - Enter your 10-digit PAN.
4) 'Power of Attorney' - Attach Board resolution or Power of Attorney.

NOTE: 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.

D. 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 – Steps to cast vote for Resolutions through InstaVote

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.".
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). After selecting the desired option i.e. Favour / Against, click on 'Submit'.
f) 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.
(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

METHOD 2 - VOTES UPLOAD

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.
b) After successful login, you will see "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).

NOTE: **Non-Individual Body corporate shareholders** shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at registered email address with a copy marked to RTA at enotices@in.mpms.mufg.com and the company at registered email address.

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:

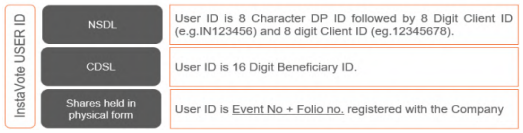
Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

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 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 request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Forgot Password:

Individual Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Individual 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.
- Further Click on **"forgot password?"**
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

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
- Further Click on **"forgot password?"**
- Enter User ID, Organization 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 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 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.

General Instructions - Shareholders

- ❖ 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".

INSTAMEET VC INSTRUCTIONS:

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 Shareholders Meeting through InstaMeet:

a) Visit URL: https://instameet.in.mpms.mufg.com & click on **"Login"**.

b) Select the "Company Name" and register with your following details:

c) Select Check Box - **Demat Account No**. / **Folio No.** / **PAN**

- Shareholders holding shares in NSDL/ CDSL demat account shall select check box - Demat Account No. and enter the 16-digit demat account number.
- Shareholders holding shares in physical form shall select check box – Folio No. and enter the Folio Number registered with the company.
- Shareholders shall select check box – PAN and enter 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 by MUFG Intime, if applicable.
- Mobile No: Mobile No. as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.
- Email ID: Email Id as updated with DP is displayed automatically. Shareholders who have not updated their Email Id with the DP shall enter the Email Id.

d) 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 Shareholders Meeting through InstaMeet:

a) Shareholders who would like to speak during the meeting must register their request with the company at company's registered email address.
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 Shareholders 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 link "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 Shareholders 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 Shareholders Meeting will be eligible to attend/ participate in the Shareholders 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 stream) 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.

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

EXPLANATORY STATEMENT TO THE NOTICE CONVENING MEETING OF THE EQUITY SHAREHOLDERS OF PRIVI SPECIALITY CHEMICALS LIMITED, THE TRANSFEREE COMPANY

1. Pursuant to an order pronounced on 7th September, 2026, by the Hon'ble National Company Law Tribunal ("**Order**"), Mumbai Bench (**'NCLT'**) in the Company Application No. **CA(CAA) No. 136/MB/2026,** a meeting of the Equity Shareholders of Privi Specialty Chemicals Limited ("**PSCL"**, "**Company"** or "**Transferee Company**") is being convened for the purpose of considering, and if thought fit, approving the proposed Scheme of Amalgamation of Privi Fine Sciences Private Limited ("PFSPL", "Transferor Company 1") Privi Biotechnologies Private Limited, ("PBPL", the "Transferor Company 2") with Privi Speciality Chemicals Limited ("PSCL", "Transferee Company") and their respective shareholders ("**Scheme**"), under Sections 230 to 232, and other applicable provisions of the Companies Act, 2013 ("**Act**"). The Company, "PFSPL", "PBPL" and "PSCL" are together referred to as the "**Companies**". "Transferor Company 1" and "Transferor Company 2" are collectively referred to as "Transferor Companies".

   This is a statement accompanying the notice for the Meeting as required under the Act. The Meeting is being convened as per the details given below:

Day	Tuesday
Date	27th October, 2026
Time	12:30 p.m. (IST)

2. A copy of the Scheme which has been, *inter alia*, approved by the Audit Committee and the Board of Directors of the Companies at their respective meetings held on 19th December 2025 , is enclosed as **Annexure - A**. Capitalized terms used herein but not defined shall have the meaning assigned to them in the Scheme, unless otherwise stated.

3. The Scheme, *inter-alia,* provides for the following:

   A. the merger of the Transferor Companies with the Transferee Company and consequent dissolution of the Transferor Companies without winding up, the consequent issue of fully paid-up equity shares by the Transferee Company to the shareholders of the Transferor Company 1 in accordance with the Share Exchange Ratio (*defined below*) ("**Merger**"); and

   B. various other matters consequential or integrally connected therewith;

   pursuant to Sections 230 to 232 and other applicable provisions of the Act, the provisions of the master circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20 June 2023, as amended from time to time or any other circulars issued by the Securities and Exchange Board of India ("**SEBI**"), applicable to schemes of arrangement, as amended from time to time ("**SEBI Scheme Circular**") and the Income Tax Act, 1961, including Section 2(1B) thereof *(corresponding section 2(6) of Income Tax Act, 2025)*, in the manner provided for in the Scheme.

4. The equity shareholders of the Transferee Company would be entitled to vote by remote e-voting prior to the Meeting or by e-voting during the Meeting. The quorum of the Meeting shall be 30 (thirty) equity shareholders of the Transferee Company present through VC/ OAVM. As

per the Order, in case the required quorum as stated above is not present at the commencement of the meeting, the meeting shall be adjourned by 30 (thirty) minutes and thereafter, the shareholders present shall be deemed to constitute the quorum.

5. In terms of the said Order, the NCLT has appointed Mr. Mohan Prasad Tiwari, Former Member (Judicial), NCLT, as Chairperson of the Meeting.

6. The Transferee Company and Transferor Companies have filed the Scheme in Form No. GNL-1 with the Registrar of Companies, Mumbai - II.

7. **Details as per Rule 6(3) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ("Merger Rules")**

i. <u>Details of the order of the NCLT directing the calling, convening and conducting of the Meeting</u>:

a) date of the Order: 7th September, 2026

b) date, time and venue of the Meeting: Tuesday, 27th October, 2026, 12:30 p.m. through Audio-visual Means

ii. <u>Details of the Companies including</u>:

I. TRANSFEREE COMPANY / PRIVI SPECIALITY CHEMICALS LIMITED

a) Corporate Identification Number: L15140MH1985PLC286828

b) Permanent Account Number: AAACH5113Q

c) Name of the Company: **Privi Speciality Chemicals Limited**

d) Date of Incorporation: 25th May, 1985

e) Type of the company: Public Company (Listed)

f) Registered office address and e-mail address: Privi House, Plot No A-71, TTC, Thane Belapur Road, Kopar Khairane, Navi Mumbai, Thane, 400710; Investors@privi.co.in

g) summary of main object as per the memorandum of association; and main business carried on by the company:

The Transferee Company is primarily engaged in the manufacture, trading and export of bulk Aroma and Speciality chemicals.

The objects for which the Transferee Company has been established are set out in its Memorandum of Association. The relevant object clauses as set out in Clause III(A) of the Memorandum of Association are, *inter alia*, reproduced hereunder:

(i) 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.

(ii) 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.

(iii) 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.

(iv) 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.

h) details of change of name, registered office and objects of the company during the last five years;

(i) The Transferee Company had not changed its name in the last five years.

(ii) The Transferee Company had not changed its registered office in the last five years.

(iii) The Transferee Company had not changed/amended its objects in the last five years.

i) name of the stock exchange (s) where securities of the company are listed, if applicable;

(i) National Stock Exchange of India Limited; and

(ii) BSE Limited

j) details of the capital structure of the company including authorized, issued, subscribed and paid up share capital:

The details of the capital structure of the Transferee company including authorized, issued, subscribed and paid up share capital as on 30th June, 2026 are as under:

Particulars	**Amount (in INR)**
Authorised share capital	
5,00,10,000 Equity Shares of INR 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 INR 10/- each fully paid up	39,06,27,060
Total	**39,06,27,060**

k) Name of the promoters and directors along with their addresses:

Details of promoters and directors of the Transferee Company along with their addresses are as under:

Sr No.	Name	Promoters/ Director	Address
1.	Mahesh Purshottam Babani	Promoter & Managing Director	7 Satguru House, Shirly Rajan Road, Bandra West, Mumbai – 400050
2.	Bhaktavatsala Rao Doppalapudi	Promoter & Whole-time Director	Flat No.903, Daffodils, Satguru Garden, Meethbunder Road, Near Thane Railway Station, Thane (E) – 400603
3.	Anurag Surana	Director (Independent)	1204 DLF Magnolias, Sector 42, Golf Course Road, Gurgaon 122002
4.	Hemang Gandhi	Director (Independent)	6/7 Brady Flats, Sorab Bharucha Marg, Colaba, Mumbai 400005
5.	Naresh Madhu Tejwani	Director (Independent)	Flat No. 501, Neel Apartments, 10th Road, Khar west, Mumbai-400052
6.	Priyamvada Ashesh Bhumkar	Director (Independent)	Row House No. 33, Vasant Vihar Complex, Pokhran Road no. 2, Majiwade, Thane-400610,
7.	Mahesh Purshottam Babani Huf	Promoter	7, Satguru House, Shirly Rajan Road, Bandra West, Mumbai – 400050
8.	Vinay Kumar Rao Doppalapudi	Promoter	Flat No.903, Daffodils, Satguru Garden, Meethbunder Road, Near Thane Railway Station, Thane (E) – 400603

Sr No.	Name	Promoters/ Director	Address
9.	Vijay Kumar Doppalapudi	Promoter	Flat No. B 602, Vasundhara CHS Ltd, Plot No. 13-14, Sector – 8, Kharghar, Panvel - 410210
10.	Premaleela Doppalapudi	Promoter	Flat No.903, Daffodils, Satguru Garden, Meethbunder Road, Near Thane Railway Station, Thane (E) – 400603
11.	Jyoti Mahesh Babani	Promoter	7, Satguru House, Shirly Rajan Road, Bandra West, Mumbai – 400050
12.	Seema Mahesh Babani	Promoter	7, Satguru House, Shirly Rajan Road, Bandra West, Mumbai – 400050
13.	Snehal Mahesh Babani	Promoter	7, Satguru House, Shirly Rajan Road, Bandra West, Mumbai – 400050
14.	Sharon Doppalapudi	Promoter	Flat No. B 602, Vasundhara CHS Ltd, Plot No. 13-14, Sector – 8, Kharghar, Panvel - 410210
15.	Grace Vinay Kumar Doppalapudi	Promoter	Flat No.903, Daffodils, Satguru Garden, Meethbunder Road, Near Thane Railway Station, Thane (E) – 400603
16.	Rameshbabu Gokarneswararao Guduru	Promoter	Privi house Colony, 106, Plot No. R-27, Nangalwadi, Nadgaon Tarf, Birwadi, Raigarh – 402309
17.	Rajkumar Doppalapudi	Promoter	Flat No.903, Daffodils, Satguru Garden, Meethbunder Road, Near Thane Railway Station, Thane (E) – 400603
18.	Prasanna Doppalapudi	Promoter	Flat No.903, Daffodils, Satguru Garden, Meethbunder Road, Near Thane Railway Station, Thane (E) – 400603
19.	Vivira Investment & Trading Pvt Ltd	Promoter	Privi House, Plot No. A-71, TTC Thane Belapur Road, Kopar Khairane, Navi Mumbai, Thane – 400710
20.	Moneymart Securities Pvt Ltd	Promoter	Privi House, A-71, TTC Thane Belapur Road, Near Kopar khairane Railway Station, Navi Mumbai Thane – 400709
21.	Mm Infra & Leasing Private Limited	Promoter	A-71, Ground Floor, Privi House, TTC, Thane Belapur

Sr No.	Name	Promoters/ Director	Address
			Road, Near Kopar Khairane Railway Station, Navi Mumbai, Thane - 400710

II. Transferor Company 1 Details

a) Corporate Identification Number: U24110MH2021PTC358857

b) Permanent Account Number: AALCP9380N

c) Name of the Company: **Privi Fine Sciences Private Limited**

d) Date of Incorporation: 13th April, 2021

e) Type of the company: Private Company

f) Registered office address and e-mail address: Ground Floor, Privi House, A-71, TTC, Thane Belapur Road, Kopar Khairane, Navi Mumbai, Thane, 400710; rameshk@privi.co.in

g) summary of main object as per the memorandum of association; and main business carried on by the company;

The Transferor Company 1 is carrying on the business as manufacturer, exporter, and trader in Specialty chemicals and other chemical products.

The objects for which the Transferor Company 1 has been established are set out in its Memorandum of Association. The relevant object clauses as set out in Clause III(A) of the Memorandum of Association are, *inter alia*, reproduced hereunder:

(i) *To produce biofuels such as ethanol for selling to petroleum marketing companies to enable them to blend in petrol.*

(ii) *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.

(iii) *To purchase or otherwise acquire any and all types of starch content agro based 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:*

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 such as furfural, furfurol, cyclopentanone, Hideon, maltol, ethyl maltol and other related products.

(iv) *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 alt 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.*

(v) *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, postharvest shelf life enhancers, insecticides, herbicides, pesticides, fungicides and other substances and to deal in health and nutrition products.

(vi) 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.

(vii) 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, essence, oils, preservatives, substances and ingredients for food, cosmetics, pharmaceutical, medicinal or chemical products).

h) details of change of name, registered office and objects of the company during the last five years;

(i) The Transferor Company 1 had not changed its name in the last five years.

(ii) The Transferor Company 1 had not changed its registered office in the last five years except for rectification in the PIN Code details and addition of "Ground Floor" to the registered office address on June 05, 2023. The current registered office address of the Transferor Company 1 is : Ground Floor, Privi House, A-71, TTC, Thane Belapur Road, Kopar Khairane, Navi Mumbai, Thane, 400710.

(iii) The Transferor Company 1 amended its objects in the last five years i.e., on 1st September, 2022 whereby the Transferor Company 1 added object clauses as stated in sub-para (i) to (iv) of para 7(ii)(II)(g) above including other incidental and consequential amendments.

i) name of the stock exchange (s) where securities of the company are listed, if applicable: **Not Applicable**

j) details of the capital structure of the company including authorized, issued, subscribed and paid up share capital:

The details of the capital structure of the Transferor Company 1 including authorized, issued, subscribed and paid up share capital as on 30th June, 2026 are as under:

Particulars	**Amount (in INR)**
Authorised share capital	
24,00,00,000 Equity Shares of INR 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, fully paid up	2,33,82,92,100
Total	**2,33,82,92,100**

k) Name of the promoters and directors along with their addresses:

Details of promoters and directors of the Transferor Company 1 along with their addresses are as under:

Sr No.	**Name**	**Promoters/ Director**	**Address**
1.	Mahesh Purshottam Babani	Promoter & Director	3rd Floor, Satguru House, Shirly Rajan Road, Bandra West, Mumbai – 400050
2.	Mahesh Purshottam Babani Huf	Promoter	3rd Floor, Satguru House, Shirly Rajan Road, Bandra West, Mumbai – 400050
3.	Jyoti Mahesh Babani	Director & Promoter	3rd Floor, Satguru House, Shirly Rajan Road, Bandra West, Mumbai – 400050
4.	Seema Mahesh Babani	Promoter	3rd Floor, Satguru House, Shirly Rajan Road, Bandra West, Mumbai – 400050
5.	Snehal Mahesh Babani	Managing Director & Promoter	3rd Floor, Satguru House, Shirly Rajan Road, Bandra West, Mumbai – 400050
6.	Vivira Investment & Trading Pvt Ltd	Promoter	Privi House, Plot No. A-71, TTC Thane Belapur Road, Kopar Khairane, Navi Mumbai, Thane – 400710
7.	Moneymart Securities Pvt Ltd	Promoter	Privi House, A-71, TTC Thane Belapur Road, Near Kopar khairane Railway Station, Navi Mumbai Thane – 400709
8.	Sanjeev Gajanan Patil	Whole-time Director (Professional)	B-22, Gajanan CHS, Lt Dilip Gupte Road, mahim, Mumbai – 400016

Sr No.	Name	Promoters/ Director	Address
9.	Arun Anant Newalkar	Director (Professional)	Block No. 5 Yash Anand, G B Road, Charai, Thane West 400601

III. Transferor Company 2 Details:

a) Corporate Identification Number: U74220MH1985PTC037534

b) Permanent Account Number: AAACP7722P

c) Name of the Company: **Privi Biotechnologies Private Limited**

d) Date of Incorporation: 20th September, 1985

e) Type of the company: Private Company

f) Registered office address and e-mail address : Privi House, A-71, TTC, Thane Belapur Road, Kopar Khairane, Navi Mumbai, Thane, 400710; rashwini.shah@privi.co.in

g) summary of main object as per the memorandum of association; and main business carried on by the company;

The Transferor Company 2 is carrying on the business as manufacturers, trader, researchers, developers, creators of Specialty chemicals and other chemical products.

The objects for which the Transferor Company 2 has been established are set out in its Memorandum of Association. The relevant object clauses as set out in Clause III(A) of the Memorandum of Association are, *inter alia*, reproduced hereunder:

(i) 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.

(ii) 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.

h) details of change of name, registered office and objects of the company during the last five years;

(i) The Transferor Company 2 had not changed its name in the last five years.

(ii) The Transferor Company 2 had not changed its registered office in the last five years.

(iii) The Transferor Company 2 has not changed/amended its objects in the last five years.

i) name of the stock exchange (s) where securities of the company are listed, if applicable: **Not Applicable**

j) details of the capital structure of the company including authorized, issued, subscribed and paid up share capital:

The details of the capital structure of the Transferor Company 2 including authorized, issued, subscribed and paid up share capital as on 30th June, 2026 are as under:

Particulars	**Amount (in INR)**
Authorised share capital	
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, fully paid up	36,27,47,280
Total	**36,27,47,280**

k) Name of the promoters and directors along with their addresses:

Details of promoters and directors of the Transferor Company 2 along with their addresses are as under:

Sr No.	Name	Promoters/ Director	Address
1.	Mahesh Purshottam Babani	Promoter & Director	7, Satguru House, Shirly Rajan Road, Bandra West, Mumbai – 400050
2.	Bhaktavatsala Rao Doppalapudi	Director	Flat No.903, Daffodils, Satguru Garden, Meethbunder Road, Near Thane Railway Station, Thane (E) – 400603
3.	Privi Speciality Chemicals Limited	Promoter (Holding Company)	Privi House, Plot No A-71, TTC, Thane Belapur Road, Kopar Khairane, Navi Mumbai, Thane – 400710

iii. <u>if the scheme of compromise or arrangement relates to more than one company, the fact and details of any relationship subsisting between such companies who are parties to such scheme of compromise or arrangement, including holding, subsidiary or of associate companies.</u>

The details of the Transferor Companies and the Transferee Company are provided in para 7 (ii) above. Further, the Transferor Company 1 and the Transferor Company 2 are engaged in the similar line of business as the Transferee Company. The Transferor Company 1 is owned, managed and promoted by the Promoters of the Transferee Company whereas the Transferor Company 2 is a wholly owned subsidiary of the Transferee Company.

iv. <u>the date of the Board meeting at which the scheme was approved by the Board of directors including the name of the directors who voted in favour of the resolution, who voted against the resolution and who did not vote/ participate on such resolution:</u>

I. Approval of Scheme by Board of Directors of Transferee Company

The board of directors of the Transferee Company approved the Scheme at its meeting held on 19th December, 2025 and the details of the manner in which the directors of the Transferee Company voted at this meeting are as follows:

Sr No.	Name	Voted in favour/ against/ abstained
1.	Mr. Mahesh P Babani	In favour
2.	Mr. Bhaktavatsala Rao Doppalapudi	In favour
3.	Mr. Anurag Surana	In favour
4.	Mr. Hemang Manhar Gandhi	In favour

Sr No.	Name	Voted in favour/ against/ abstained
5.	Mr. Naresh Mashu Tejwani	In favour
6.	Mrs. Priyamvada Ashesh Bhumkar	In favour

II. Approval of Scheme by Board of Directors of Transferor Company 1

The board of directors of the Transferor Company 1 approved the Scheme at its meeting held on 19th December, 2025 and the details of the manner in which the directors of the Transferor Company 1 voted at this meeting are as follows:

Sr No.	Name	Voted in favour/ against/ abstained
1.	Ms. Snehal Mahesh Babani	In favour
2.	Mr. Mahesh P Babani	In favour
3.	Ms. Jyoti Mahesh Babani	In favour
4.	Mr. Sanjeev Gajanan Patil	In favour
5.	Mr. Arun Anant Newalkar	In favour

III. Approval of Scheme by Board of Directors of Transferor Company 2

The board of directors of the Transferor Company 2 approved the Scheme at its meeting held on 19th December, 2025 and the details of the manner in which the directors of the Transferor Company 2 voted at this meeting are as follows:

Sr No.	Name	Voted in favour/ against/ abstained
1.	Mr. Mahesh P Babani	In favour
2.	Mr. Bhaktavatsala Rao Doppalapudi	In favour

v. <u>explanatory statement disclosing details of the scheme of compromise or arrangement including:</u>

(a) <u>parties involved in such compromise or arrangement:</u>

the Parties involved in the Scheme of Amalgamation are:

(i) Privi Fine Sciences Private Limited, the Transferor Company 1;

(ii) Privi Biotechnologies Private Limited, the Transferor Company 2

(iii) Privi Speciality Chemicals Limited, the Transferee Company

(b) <u>in case of amalgamation or merger, appointed date, effective date, share exchange ratio (if applicable) and other considerations, if any;</u>

(i) **Appointed Date:** 1st October, 2025

(ii) **Effective Date:** As per Part A, clause 1.6 of the Scheme, "Effective Date" means the date on which last of the conditions specified in Clause 26.1 (Conditions Precedent) of this Scheme are complied with. Reference in this Scheme to the date of "coming into effect of this Scheme" or "effectiveness of this Scheme" or "effect of this Scheme" or "upon the Scheme becoming effective" shall mean the Effective Date.

(iii) **Share Exchange Ratio**: The Transferee Company shall issue and allot 1 (One) fully paid up equity shares of Rs.10/- each for every 135 (One Hundred Thirty Five) fully paid equity shares of Rs.10/- each held by such shareholder in the Transferor Company 1.

The entire paid-up share capital of the Transferor Company 2 is held by the Transferee Company. Upon the Scheme becoming effective, the equity shares of the Transferor Company 2 held by the Transferee Company shall stand cancelled in their entirety and no new shares of the Transferee Company will be issued against the cancelled shares.

(c) summary of valuation report (if applicable) including basis of valuation and fairness opinion of the registered valuer, if any; and the declaration that the valuation reports is available for inspection at the registered office of the company;

(i) For the purposes of the Scheme, a report in relation to the Share Exchange Ratio (hereinafter referred to as "**Valuation Report**") for issuance and allotment of shares of the Transferee Company to the shareholders of the Transferor Company 1 pursuant to and in consideration of the Merger, on 19 December 2025, was issued by Mr. Samir D. Shah having Registration Number [Registration Number: IBBJ/RV/06/2019/12263] partner of the RBSA Valuation Advisors LLP, having Registration Number [Registration Number: IBBI/RV-E/05/2019/110], describing, *inter alia*, the methodologies adopted by them in arriving at the Share Exchange Ratio and setting out the detailed computation of the Share Exchange Ratio for the proposed Merger. The basis of the valuation was determined on a 'going concern' premise to arrive at the 'Fair Value' of the equity shares of the specified companies. To determine the fair share exchange ratio, the valuer undertook a relative valuation exercise employing internationally accepted valuation methodologies, specifically assigning weights to the Market Approach (comprising the Market Price Method and Comparable Companies Multiple Method) and the Income Approach (comprising the Discounted Cash Flow Method). The Valuation Reports for the Transferor Companies and Transferee Company have been enclosed as **Annexure - B.**

(ii) In the Valuation Report, the valuer has understood that upon the Scheme being effective and in *consideration* of transfer and vesting of the Undertaking (*as defined under the Scheme*) from the Transferor Companies to the Transferee Company in terms of the Scheme, the Transferee Company shall issue and allot equity shares to the shareholders of Transferor Company 1 in

accordance with the Share Exchange Ratio. As such, 1 Transferee Company Share, credited as fully paid-up, shall be issued to the eligible shareholders of the Transferor Company 1 for every 135 equity shares of the face value of Rs. 10 each fully paid-up held by such member in the Transferor Company 1.

(iii) In compliance with the SEBI Scheme Circular, a fairness opinion on the recommended Share Exchange Ratio in connection with the transaction has been provided by Vivro Financial Services Private Limited (Category I Merchant Banker), who was appointed by the Transferee Company. A Copy of the Fairness Opinions have been enclosed as **Annexure - C.**

(iv) The recommendation of the Share Entitlement Ratio has been approved by the audit committee and board of directors of the Transferor Companies and the audit committee and the board of directors of the Transferee Company. No new shares shall be issued or payment be made in cash or in kind, whatsoever by Transferor Company 2 in connection with the Merger.

(v) The Valuation Reports and Fairness Opinions enclosed herewith are also available for inspection at the website of the Transferee Company the at www.privi.com and also at the registered office of the Transferee Company.

(d) details of capital/debt restructuring, if any;

The Scheme neither proposes capital restructuring nor debt restructuring. The present scheme is a scheme of amalgamation and proposes transfer of Authorised Share Capital of the Transferor Companies to the Authorised Share Capital of the Transferee Company.

Clause 15 of the Scheme provides as under:

"15.1 Upon the Scheme becoming effective and as an integral part of the Scheme, the Authorized Share Capital of the Transferor Company 1 viz., Rs. 2,40,00,00,000 (Rupees Two Hundred Forty Crore Only) and that of the Transferor Company 2 viz., Rs. 40,00,00,000 (Rupees Forty Crore Only) 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 be transferred to the Authorized Share Capital of the Transferee Company automatically without any further act, instrument or deed and without payment of any fees, stamp duty, etc.

15.2 Consequently, upon the Scheme becoming effective and as stated in Clause 15.1 above, the Authorized Share Capital of the Transferee Company shall automatically stand reclassified and amended as under:

Particulars	***Amount (in Rupees)***
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***

(e) <u>rationale for the compromise or arrangement</u>

The Scheme of Amalgamation would result, inter-alia, in the following synergies for both the Transferor Company 1, the Transferor Company 2 and the Transferee Company and thereby preserving and creating value for its shareholders, creditors and various other stakeholders:

(i) The Transferor Company 1 and the Transferor Company 2 are engaged in the similar line of business as the Transferee Company. The amalgamation will enhance and strengthen the Transferee Company's business by improving its operational capabilities and market competitiveness. It aims to enrich the combined product offerings and expand the customer base both locally and globally. Consolidation as a single entity shall provide several benefits like optimum use of infrastructure, cost reduction and efficiencies, productivity gains and logistic advantages and reduction of administrative and operational costs, reducing the number of legal entities, thereby significantly contributing to the future growth and maximizing shareholder value.

(ii) The proposed amalgamation would be in the best interest of the Transferor Company 1, the Transferor Company 2, the Transferee Company and their respective shareholders, employees, creditors, customers and other stakeholders as the proposed amalgamation will yield advantages as set out, inter alia, below:

(a) Providing an opportunity to leverage combined assets, capabilities, experience, expertise, infrastructure of the companies, intellectual property, technical know-how, trade secrets, brands etc. enabling optimum utilization of existing resources and economies of scale;

(b) Combining distribution and marketing resources of each other in the interest of maximizing value to their shareholders and the other stakeholders;

(c) Creating an integrated value chain to enhance degree of vertical integration in the products segment;

(d) Enabling greater efficiency in cash and debt management and unfettered access to cash flow generated by the combined business, which can be deployed more efficiently, to maximize shareholders value and better debt management;

(e) Improved cash flows and more efficient utilization of capital and infrastructure to create a stronger base for future growth, enhance future business potential, and achieve greater efficiencies, productivity gains and advantages by pooling of resources of the companies thereby significantly contributing to future growth and maximizing shareholder’s value.

(f) Integrate the financial, managerial and technical resources, personnel, capabilities, skills, expertise and technologies of each of the Transferor Companies pooled in the merged entity, to lead to optimum use of resources, cost reduction and efficiencies, productivity gains and logistic advantages and reduction of administrative and operational costs.

(iii) The proposed amalgamation would not only create economies of scale but also simplify management and strategic focus, leading to improved long-term performance. It will facilitate better and more efficient control over the business and financial conduct of the Transferee Company, allowing for a more streamlined and coordinated approach to governance and strategic decision-making.

(iv) Simplification of management structure, elimination of duplication and multiplicity of compliance requirements, rationalization of administrative expenses, better administration and cost reduction (including reduction in administrative and other common costs).

(v) The Transferor Company 2 is a wholly owned subsidiary of the Transferee Company and engaged in similar line of business and the proposed amalgamation pursuant to this Scheme will create synergies amongst the business;

(vi) The amalgamation is in the interest of the Transferor Companies and the Transferee Company and their respective shareholders, creditors and all other stakeholders. There is no likelihood that any creditor of the Transferor Company 1, Transferor Company 2 or the Transferee Company will be prejudiced as a result of the Scheme. The Scheme will neither impose any additional burden, nor will it adversely affect the interests of any of the shareholders or creditors of the Transferor Company 1, the Transferor Company 2 and the Transferee Company.

(f) <u>benefits of the compromise or arrangement as perceived by the Board of directors to the company, members, creditors and others (as applicable):</u>

The Board of Directors envisions that the proposed Scheme of Amalgamation will yield significant synergies and advantages, preserving and creating value across the board. The benefits as perceived by the Board for the respective companies, members, creditors, and other stakeholders are detailed below:

(i) Benefits to the Companies (Transferee and Transferor Companies)

- **Operational Synergies and Market Competitiveness:** As the companies are in a similar line of business, the amalgamation will enhance operational capabilities, enrich combined product offerings, and expand the customer base on both a local and global scale.
- **Resource and Infrastructure Optimization:** The merger allows for the pooling and optimal utilization of combined assets, intellectual property,

technical know-how, trade secrets, brands, and marketing resources to achieve economies of scale.

- **Vertical Integration:** It will create a fully integrated value chain, enhancing the degree of vertical integration within the combined product segments.
- **Financial and Cash Flow Efficiencies:** The combined entity will benefit from greater efficiency in cash and debt management. Unfettered access to integrated cash flows will allow for better capital deployment, building a stronger financial base for future growth.
- **Simplified Management and Cost Reduction:** The amalgamation will simplify the management structure, reduce the number of legal entities, and eliminate the duplication of compliance requirements. This rationalization will significantly reduce administrative, operational, and other common costs.

(ii) **Benefits to the Members (Shareholders)**

- **Maximization of Value:** By leveraging combined capabilities, improving long-term performance, and deploying cash flows more efficiently, the arrangement is fundamentally designed to maximize shareholder value and future business potential.
- **Protection of Interests:** The Scheme will not impose any additional burden on the shareholders, nor will it adversely affect their existing interests.

(iii) **Benefits to the Creditors**

- **Improved Debt Management:** Enhanced efficiency in cash flow generation and capital utilization will lead to stronger debt management capabilities.
- **No Prejudice or Adverse Effect:** The Board affirms that there is no likelihood that any creditor of the Transferor Companies or the Transferee Company will be prejudiced as a result of the Scheme. The arrangement imposes no additional burden and safeguards their current standing.

(iv) **Benefits to Employees and Other Stakeholders**

- **Pooling of Expertise:** The integration of financial, managerial, and technical resources, along with the combined skills, personnel, and expertise of the Transferor Companies, will create a highly capable and robust unified organization.
- **Long-Term Stability:** The resulting productivity gains, logistical advantages, and strategic focus will ensure sustained growth, directly benefiting employees, customers, and all associated stakeholders in the long term.

(g) <u>amount due to unsecured creditors.</u>

I. In case of Transferee Company

The Unsecured Creditors of the Transferee Company are paid in normal course of business. As on 31st March, 2026, the Unsecured Creditors of the Transferee

Company stood at 955 (Nine-Hundred Fifty-Five) Unsecured Creditors having value of Rs. 537,88,23,955/-.

II. In case of Transferor Company 1

The Unsecured Creditors of the Transferor Company 1 are paid in normal course of business. As on 31st March, 2026, the Unsecured Creditors of the Transferor Company 1 stood at 192 (One Hundred Ninety-two) Unsecured Creditors having value of Rs. 14,75,57,745/-.

III. In case of Transferor Company 2

The Unsecured Creditors of the Transferor Company 2 are paid in normal course of business. As on 31st March, 2026, the Unsecured Creditors of the Transferor Company 2 stood at 56 (Fifty Six) Unsecured Creditors having value of Rs. 77,45,460/-.

vi. Disclosure about the effect of the Scheme on the various stakeholders of the Company:

I. Disclosure with respect to Transferee Company

Sr No.	Category of Stakeholder	Effect of Scheme on Stakeholder
a)	Key Managerial Personnel	The Scheme by itself does not have any effect on the office, tenure, or remuneration of the existing Directors and Key Managerial Personnel (KMPs) of the Transferee Company. The composition of the Board of Directors and the office of the KMPs of the Transferee Company shall continue in the ordinary course of business, subject to the Articles of Association and applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations. Furthermore, in accordance with Clause 10 of the Scheme, all employees and KMPs of the Transferor Companies shall become employees of the Transferee Company with effect from the Effective Date without any break or interruption in service and on terms and conditions not less favorable than those on which they were engaged immediately preceding the Effective Date.
b)	Directors	The Scheme by itself does not have any effect on the office, tenure, or remuneration of the existing Directors and Key Managerial Personnel (KMPs) of the Transferee Company. The composition of the Board of Directors and the office of the

		KMPs of the Transferee Company shall continue in the ordinary course of business, subject to the Articles of Association and applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations.
c)	Promoters	The Promoters and Promoter Group of Transferor Company 1 are already part of the Promoter and Promoter Group of the Transferee Company. Upon allotment of the new equity shares pursuant to the Scheme, their shareholding in the Transferee Company will adjust proportionately. No new person or entity will be designated as a Promoter of the Transferee Company pursuant to the Scheme.
d)	Non-Promoter members	The issuance of new equity shares to the shareholders of Transferor Company 1 will result in a proportionate dilution in the percentage shareholding of the existing non-promoter/public shareholders of the Transferee Company. However, this dilution is balanced by the integration of the businesses, assets, technologies, and intellectual property of the Transferor Companies into the Transferee Company on a going concern basis. This will enhance operational capabilities, enrich product offerings, generate logistical efficiencies, and create an integrated value chain, thereby enhancing overall long-term shareholder value.
e)	Depositors	There are no depositors. Hence, this is not applicable.
f)	Creditors	Upon amalgamation of the Transferor Companies with the Transferee Company, no rights of the creditors of the Transferee Company are being affected pursuant to the Scheme. The liability towards the existing creditors of the Transferee Company is neither being reduced nor being varied or extinguished. The creditors of the Transferee Company will in no way be affected by the amalgamation of the Transferor Companies with the Transferee Company.
g)	Debenture Holders	There are no debenture holders. Hence, this is not applicable.

h)	Deposit Trustee and Debenture Trustee	There are no deposit trustees and Debenture Trustee. Hence, this is not applicable
i)	Employees	in accordance with Clause 10 of the Scheme, all employees and KMPs of the Transferor Companies shall become employees of the Transferee Company with effect from the Effective Date without any break or interruption in service and on terms and conditions not less favorable than those on which they were engaged immediately preceding the Effective Date

II. <u>Disclosure with respect to Transferor Company 1</u>

Sr No.	**Category of Stakeholder**	**Effect of Scheme on Stakeholder**
a)	Key Managerial Personnel	Upon the Scheme becoming effective, the Directors and Key Managerial Personnel (KMPs) of Transferor Company 1 shall not automatically be entitled to hold the office of Director or KMP in the Transferee Company by virtue of the Scheme. However, this shall not affect the position of any person who is already serving as a Director or KMP of the Transferee Company as on the Effective Date, and such persons shall continue to serve in their respective capacities. Notwithstanding the cessation of their official statutory designations in Transferor Company 1, all KMPs (along with all other employees) of Transferor Company 1 shall be absorbed as employees of the Transferee Company in accordance with Clause 10 of the Scheme. This transfer of employment shall take effect from the Effective Date, without any break or interruption in service, and on terms and conditions that are not less favorable than their existing engagement immediately preceding the Effective Date.
b)	Directors	Upon the Scheme becoming effective, the Directors and Key Managerial Personnel (KMPs) of Transferor Company 1 shall not

		automatically be entitled to hold the office of Director or KMP in the Transferee Company by virtue of the Scheme. However, this shall not affect the position of any person who is already serving as a Director or KMP of the Transferee Company as on the Effective Date, and such persons shall continue to serve in their respective capacities.
c)	Promoters	The Promoters and Promoter Group of Transferor Company 1 are already part of the Promoter and Promoter Group of the Transferee Company. Upon the Scheme becoming effective, the Promoters of Transferor Company 1 will receive New Equity Shares in the Transferee Company in accordance with the Share Entitlement Ratio, resulting in an adjustment/consolidation of their aggregate equity shareholding in the Transferee Company. No new person or entity shall be categorized or inducted as a Promoter of the Transferee Company pursuant to the Scheme.
d)	Non-Promoter members	Transferor Company 1 is closely held by its promoters and promoter group entities. To the extent of any non-promoter / other equity shareholders in Transferor Company 1, upon the Scheme becoming effective, they shall receive fully paid-up, listed equity shares of the Transferee Company (PSCL) ranking pari-passu with existing equity shares. This provides such shareholders with immediate liquidity and marketable securities listed on both BSE Limited and the National Stock Exchange of India Limited, without imposing any additional liability or burden.
e)	Depositors	There are no depositors. Hence, this is not applicable.
f)	Creditors	All the liabilities of the Transferor Company 1, shall become the liabilities of the Transferee Company, by virtue of the Merger, with effect from the Appointed Date (*as defined in the Scheme*) subject to the Scheme being approved by NCLT.

		The present Scheme *inter alia* includes the merger of the Transferor Company 1 into the Transferee Company and is in no manner prejudicial to the interests of the creditors of the Transferor Company 1.
g)	Debenture Holders	There are no debenture holders. Hence, this is not applicable.
h)	Deposit Trustee and Debenture Trustee	There are no deposit trustees and Debenture Trustee. Hence, this is not applicable
i)	Employees	Notwithstanding the cessation of their official statutory designations in Transferor Company 1, all KMPs (along with all other employees) of Transferor Company 1 shall be absorbed as employees of the Transferee Company in accordance with Clause 10 of the Scheme. This transfer of employment shall take effect from the Effective Date, without any break or interruption in service, and on terms and conditions that are not less favorable than their existing engagement immediately preceding the Effective Date

III. <u>Disclosure with respect to Transferor Company 2</u>

Sr No.	**Category of Stakeholder**	**Effect of Scheme on Stakeholder**
a)	Key Managerial Personnel	Upon the Scheme becoming effective, the Directors and Key Managerial Personnel (KMPs) of Transferor Company 2 shall not automatically be entitled to hold the office of Director or KMP in the Transferee Company by virtue of the Scheme. However, this shall not affect the position of any person who is already serving as a Director or KMP of the Transferee Company as on the Effective Date, and such persons shall continue to serve in their respective capacities. Notwithstanding the cessation of their official statutory designations in Transferor Company 2, all KMPs (along with all other employees) of Transferor Company 2 shall be absorbed as employees of the Transferee Company.

		This transfer of employment shall take effect from the Effective Date, without any break or interruption in service, and on terms and conditions that are not less favorable than their existing engagement immediately preceding the Effective Date.
b)	Directors	Upon the Scheme becoming effective, the Directors and Key Managerial Personnel (KMPs) of Transferor Company 2 shall not automatically be entitled to hold the office of Director or KMP in the Transferee Company by virtue of the Scheme. However, this shall not affect the position of any person who is already serving as a Director or KMP of the Transferee Company as on the Effective Date, and such persons shall continue to serve in their respective capacities.
c)	Promoters	The Transferee Company itself is the sole promoter and 100% shareholder of Transferor Company 2. Upon the amalgamation, its investment in Transferor Company 2 will be cancelled.
d)	Non-Promoter members	There are no non-promoter shareholders in Transferor Company 2. Therefore, the Scheme has no effect on any non-promoter shareholders.
e)	Depositors	There are no depositors. Hence, this is not applicable.
f)	Creditors	All the liabilities of the Transferor Company 2, shall become the liabilities of the Transferee Company, by virtue of the Merger, with effect from the Appointed Date (*as defined in the Scheme*) subject to the Scheme being approved by NCLT. The present Scheme *inter alia* includes the merger of the Transferor Company 2 into the Transferee Company and is in no manner prejudicial to the interests of the creditors of the Transferor Company 2.
g)	Debenture Holders	There are no debenture holders. Hence, this is not applicable.
h)	Deposit Trustee and Debenture Trustee	There are no deposit trustees and Debenture Trustee. Hence, this is not applicable

i)	Employees	Notwithstanding the cessation of their official statutory designations in Transferor Company 2, all KMPs (along with all other employees) of Transferor Company 2 shall be absorbed as employees of the Transferee Company. This transfer of employment shall take effect from the Effective Date, without any break or interruption in service, and on terms and conditions that are not less favorable than their existing engagement immediately preceding the Effective Date

vii. Disclosure about effect of compromise or arrangement on material interests of directors, Key Managerial Personnel (KMP) and debenture trustee:

I. Material Interest in case of Transferee Company:

None of the directors, the Key Managerial Personnel (as defined under the Act) of the Transferee Company and their respective Relatives (as defined under the Act) have any material interests on which the Scheme has an effect, except to the extent of their respective shareholding in the Transferee Company and the Transferor Companies, if any, and/or to the extent the said directors are common directors of the Transferee Company and the Transferor Companies (as applicable), if any..

II. Material Interest in case of Transferor Company 1:

None of the Directors, the Key Managerial Personnels (as defined under the Act) of the Transferor Company 1 and their respective Relatives (as defined under the Act) have any material interests on which the Scheme has an effect, except to the extent of their respective shareholding in the Transferor Company 1 and the Transferor Company 2 and Transferee Company, if any, and/or to the extent the said directors are common directors of the Transferor Company 1, Transferor Company 2 and Transferee Company (as applicable), if any.

III. Material Interest in case of Transferor Company 2:

None of the Directors, the Key Managerial Personnels (as defined under the Act) of the Transferor Company 2 and their respective Relatives (as defined under the Act) have any material interests on which the Scheme has an effect, except to the extent of their respective shareholding in the Transferor Company 2 and the Transferor Company 1 and Transferee Company, if any, and/or to the extent the said directors are common directors of the Transferor Company 2, Transferor Company 1 and Transferee Company (as applicable), if any.

viii. investigation or proceedings, if any, pending against the company under the Act.

There are no investigation or proceedings, if any, pending against the Transferor Companies nor the Transferee Company under the Act.

ix. <u>details of the availability of the following documents for obtaining extract from or for making/obtaining copies of or for inspection by the members and creditors, namely:</u>

Copies of the following documents will be available for obtaining extract from or for making or obtaining copies of or for inspection by the members of the Transferee Company, at the registered office of the Transferee Company between 02:00 p.m. to 04:00 p.m. on any day (except Saturday, Sunday and public holidays) upto one day prior to the date of the Meeting. An advance notice should be given by e-mail to the Transferee Company at investors@privi.co.in, if it is desired to obtain copies of the notice from the registered office of the Transferee Company. Alternatively, a request for obtaining an electronic/soft copy of the notice may be made by writing an email to ashwini.shah@privi.co.in. Additionally, a copy of the notice and explanatory statement will also be uploaded on the website of the Transferee Company at <u>www.privi.com</u>. The following documents are being made available for inspection:

(a) Certified copy of the order passed by the NCLT in Company Application No. C.A.(CAA)/136(MB)2026 pronounced on 7th September, 2026, directing the Transferee Company, to convene the meeting of Equity Shareholders;

(b) Copy of the Scheme;

(c) Copies of the latest audited financial statements of the Companies including consolidated financial statements, wherever applicable;

(d) Valuation Reports, dated 19th December 2025, by Mr. Samir D. Shah having Registration Number [Registration Number: IBBJ/RV/06/2019/12263] partner of the RBSA Valuation Advisors LLP, having Registration Number [Registration Number: IBBI/RV-E/05/2019/110] for the Transferor Companies and Transferee Company describing, inter alia, the methodologies adopted by him in arriving at the Share Entitlement Ratio and setting out the detailed computation of the Share Entitlement Ratio for the proposed Amalgamation;

(e) Fairness Opinion on the Share Entitlement Ratio issued by Vivro Financial Services Private Limited (Category I Merchant Banker);

(f) The certificates issued by the respective statutory auditors of the Transferee Company to the effect that the accounting treatment, if any, proposed in the Scheme is in conformity with the accounting standards prescribed under Section 133 of the Act;

(g) Copies of the Audit Committee Reports dated 19th December 2025 of the Transferor Companies and the Transferee Company;

(h) Copies of the resolutions passed by the board of directors of the Transferor Companies and the Transferee Company on 19th December 2025, approving the Scheme;

(i) Observation letters dated 5th May 2026 and 6th May 2026, issued by NSE and BSE respectively to the Transferee Company; and

(j) Copy of the report adopted by the board of directors of the Companies as per the provisions of Section 232(2)(c) of the Act.

x. <u>details of approvals, sanctions or no-objection(s), if any, form regulatory or any other government authorities required, received or pending for the purpose scheme of compromise or arrangement.</u>

In terms of Regulation 37 of the LODR Regulations, NSE and BSE, by their respective letters, dated 5th May 2026 and 6th May 2026, have issued their observations on the Scheme to the Transferee Company conveying their no adverse observations/no objection to the Scheme. Copies of the observation letters dated 5th May 2026 and 6th May 2026, as received from NSE and BSE by the Transferee Company are enclosed as **Annexure – D - 1 & D-2** respectively.

Furthermore, pursuant to Section 230(5) of the Companies Act, 2013, the respective Companies shall issue requisite notices to the relevant statutory authorities. Upon receipt of such notices, the Official Liquidator, High Court of Bombay (in respect of the Transferor Companies), and the Regional Director, Western Region, Mumbai – II (in respect of all the Companies), may submit their respective representations before the Hon'ble Tribunal.

xi. <u>a statement to the effect that the persons to whom the notice is sent may vote in the meeting either in person or by proxies, or where applicable, by voting through electronics means.</u>

Kindly refer the Notice of the meeting for detailed statement on the matter.

8. **Brief background and salient features of the Scheme:**

a) The capitalised terms used herein below, shall have the meaning ascribed to such terms in the Scheme.

b) The Scheme provides *inter alia* for:

1. the Transferee Company shall, without any further act, deed, issue and allot on a proportionate basis to each shareholder of the Transferor Company 1, whose name is recorded in the register of members on the Effective Date, in accordance with the terms of the Scheme and without any further application, act, deed, payment, consent, instrument or deed issue 1 (One) fully paid up equity shares of Rs.10/- each of the Transferee Company ("Transferee Company New Equity Shares"), credited as fully paid up for every 135 (One Hundred Thirty Five) fully paid equity shares of Rs.10/- each held by such shareholder or his/ her/ its heirs, executors, administrators or successors in the Transferor Company 1 ("Share Entitlement Ratio").

2. The entire paid-up share capital of the Transferor Company 2 is held by the Transferee Company. Upon the Scheme becoming effective, the equity shares of the Transferor

Company 2 held by the Transferee Company shall stand cancelled in their entirety and no new shares of the Transferee Company will be issued against the cancelled shares;

3. Dissolution without winding-up of the Transferor Companies;

4. Transfer of the authorized share capital from the Transferor Companies to the Transferee Company and the consequent amendment to the Memorandum of Association of the Transferee Company;

5. Listing of the New Equity Shares of the Transferee Company on BSE Limited and National Stock Exchange of India Limited;

6. The Appointed Date will be 1st October 2025; and

7. Various other matters consequential or integrally connected therewith.

9. **Matters pursuant to observation letters issued by the Stock Exchanges**

In compliance with the Observation Letters issued by the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE), the following information and references are hereby provided to the equity shareholders to enable them to take an informed decision:

Observations by Stock Exchanges	**Compliance by the Transferee Company**
a) A simple explanation of the scheme of arrangement	The Scheme involves the merger of Privi Fine Sciences Private Limited (Transferor Company 1) and Privi Biotechnologies Private Limited (Transferor Company 2) into Privi Speciality Chemicals Limited (Transferee Company), and the consequent dissolution of the Transferor Companies without winding up. For a detailed explanation, Members may refer to **Paragraph 8 (Brief background and salient features of the Scheme)** of the Explanatory Statement.
b) The rationale and objectives underlying the proposed scheme.	The amalgamation aims to create an integrated value chain, optimize the use of infrastructure, simplify the management structure, and enhance the Transferee Company's market competitiveness on a global scale. Members may refer to **Paragraph 7 (v)(e) (Rationale for the compromise or arrangement)** of the Explanatory Statement for comprehensive details.
c) A detailed explanation of the impact of the scheme on shareholders, including any dilution or change in rights.	The Scheme will result in the issuance of 1 (One) fully paid-up equity share of the Transferee Company for every 135 (One Hundred Thirty-Five) equity shares held in Transferor Company 1, which will result in a proportionate dilution of the existing shareholders' voting rights. However, the Scheme does not impose any additional burden on the shareholders and is fundamentally designed to maximize shareholder value. Members may refer to **Paragraph**

Observations by Stock Exchanges	Compliance by the Transferee Company
	7(v)(f)(ii) (Benefits to the Members) and Paragraph 7 (vi) of the Explanatory Statement for a detailed impact analysis.
d) A cost-benefit analysis outlining the anticipated benefits versus associated costs of the scheme.	The Board anticipates that the long-term benefits including operational synergies, resource optimization, economies of scale, and the elimination of duplicate compliance requirements will significantly outweigh the short-term costs associated with the implementation of the Scheme, such as stamp duty, regulatory filing fees, and professional advisory fees.
e) The latest financials of PSCL, PFSPL, and PBPL, not older than 6 months from the date of Stock Exchange NOC, to be hosted on the Company's website and also disclosed in the explanatory statement.	The latest audited financial statements of the Transferee Company, Transferor Company 1, and Transferor Company 2 as of March 31, 2026 (which are not older than 6 months from the date of the Stock Exchange NOC), are annexed to this Notice as **Annexure E-1, E-2 & E-3** respectively and are also hosted on the Company's website at www.privi.com.
f) Promoter-wise and aggregate shareholding details of the promoter and promoter group in PSCL, PFSPL, and PBPL, before and after the scheme, and the corresponding change in public shareholding.	The details of Promoter-wise and aggregate shareholding details of the promoter and promoter group in PSCL, PFSPL, and PBPL, before and after the scheme, and the corresponding change in public shareholding is provided as **Annexure F.**
g) Details of the Registered Valuer issuing Valuation Report and the Merchant Banker issuing Fairness opinion, along with a summary of the methods considered for arriving at the Share Exchange Ratio, Rationale for adopting such methods, basis and key assumptions underlying the projected revenues considered for the valuation and supporting documents.	Mr. Samir D. Shah, partner of RBSA Valuation Advisors LLP, issued the Valuation Report, and Vivro Financial Services Private Limited issued the Fairness Opinion. The valuation was based on a 'going concern' premise employing the Market Approach (Market Price Method and Comparable Companies Multiple Method) and the Income Approach (Discounted Cash Flow Method). For full details and rationale, Members may refer to **Paragraph 7 (v) (c)** of the Explanatory Statement.

Observations by Stock Exchanges	Compliance by the Transferee Company
h) Details of Revenue, PAT and EBIDTA of PSCL, PFSPL, and PBPL for last 3 financial years.	The detailed statement reflecting the Revenue, Profit After Tax (PAT), and EBITDA of the Transferee Company, Transferor Company 1, and Transferor Company 2 for the last 3 (three) financial years is enclosed as **Annexure G.**
i) Pre and Post scheme shareholding of PSCL, PFSPL, and PBPL as on the date of Shareholders' meeting notice, along with rationale for changes, if any, occurred between filing of Draft Scheme to Notice to shareholders.	The pre and post-Scheme shareholding patterns of the entities involved as of the date of this Notice are detailed in **Annexure H-1, H-2 & H-3**. Further no changes have occurred in the shareholding pattern between the filing of the Draft Scheme and the issuance of this Notice except the following: Vivira Investment & Trading Pvt Ltd (VITPL), a promoter group entity, originally held 15,245,188 equity shares in the Transferee Company, which constituted a 39.03% stake at the time the Draft Scheme was filed with the stock exchanges. Subsequently, VITPL sold 3,628,627 equity shares. Following this transaction, VITPL's current holding stands exactly at 11,616,561 equity shares, which reduces its individual stake to 29.74%. Consequently, the projected post-merger shareholding of the entire Promoter group will decrease from the originally stated 70.64% to 61.75%.
j) The value of Assets and liabilities of PFSPL, and PBPL being transferred to PSCL and post-scheme balance sheet of PSCL.	Details of the assets, liabilities, and revenue of the Transferee Company prior to and after the Scheme of Amalgamation, along with the details of the assets and liabilities of the Transferor Companies being merged, are annexed to this Notice as **Annexure I**.
k) Disclose details of all pending or ongoing adjudication & recovery proceedings, prosecution initiated and all other enforcement action taken, if any, against the entities involved in the scheme, including their promoters/directors/KMPs, and the possible impact of the same on PSCL.	There are no ongoing adjudication & recovery proceedings, prosecution initiated and all other enforcement action taken against the Transferor Companies and the Transferee Company, its' promoters and its' directors except as provided in **Annexure J**.
l) Disclosures of conditions imposed by lenders, if any, along with their potential impact on the scheme.	The secured creditors of the respective Companies, including RBL Bank Limited, Citi Bank NA, YES Bank Limited, HDFC Bank Limited, IDBI Bank Limited, and Standard Chartered Bank, have provided their consent and no-

Observations by Stock Exchanges	Compliance by the Transferee Company
	objection to the Scheme without imposing any specific or additional conditions. However, ICICI Bank Limited, acting as a secured creditor for both Privi Speciality Chemicals Limited (Transferee Company) and Privi Fine Sciences Private Limited (Transferor Company 1), has provided its no-objection subject to the following specific conditions: i. Nothing in the Scheme shall affect the repayment of the existing credit facilities and the terms and conditions stipulated in the existing Finance Documents. ii. Post the approval of the Scheme, the Transferee Company shall continue to be bound by and act in accordance with the terms and conditions of the Finance Documents. iii. The assets currently charged in favor of ICICI Bank and contractual comforts issued (including first and second pari passu charges on movable fixed assets, immovable fixed assets, current assets, and the personal guarantee of Ms. Snehal Babani) by Transferor Company 1 shall continue to be charged and/or remain in force by the Transferee Company as security/contractual comfort towards the repayment of the facilities. iv. Following the approval of the Scheme by the Hon'ble National Company Law Tribunal, the Transferee Company shall enter into necessary documentation and/or provide authorizations and KYC documents as may be required by ICICI Bank The conditions imposed by ICICI Bank are standard protective covenants intended to ensure the continuity and security of the existing credit facilities post-merger. The Board considers that these conditions represent ordinary course of business compliances, and they do not pose any adverse potential impact on the Scheme or its implementation.
m) The Company shall ensure that the information pertaining to the Unlisted Company involved in the scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or	The information pertaining to the unlisted companies involved in the Scheme, i.e., Privi Fine Sciences Private Limited, the Transferor Company 1 and Privi Biotechnologies Private Limited, the Transferor Company 2, has been annexed to this Notice as **Annexure – K-1 & K-2** respectively in the format specified for an abridged prospectus under Part E of Schedule VI of the SEBI (ICDR) Regulations, 2018, as amended from time to time.

Observations by Stock Exchanges	Compliance by the Transferee Company
notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval.	

10. **Other matters**

a) A copy of the report of the Board of the Transferor Company 1, *inter alia* explaining the effect of the Scheme on each class of Shareholders, KMPs, promoters and non-promoter shareholders, and employees is annexed hereto as **Annexure – L-1**. A copy of the report of the Board of the Transferor Company 2, *inter alia* explaining the effect of the Scheme on each class of Shareholders, KMPs, promoters and non-promoter shareholders, and employees is annexed hereto as **Annexure – L-2.** A copy of the report of the Board of the Transferee Company, *inter alia* explaining the effect of the Scheme on each class of Shareholders, KMPs, promoters and non-promoter shareholders, and employees is annexed hereto as **Annexure – L-3**.

THE FEATURES SET OUT ABOVE BEING ONLY THE SALIENT FEATURES OF THE SCHEME, WHICH ARE SUBJECT TO DETAILS SET OUT IN THE SCHEME, THE EQUITY SHAREHOLDERS ARE REQUESTED TO READ THE ENTIRE TEXT OF THE SCHEME (ANNEXED HEREWITH) TO GET FULLY ACQUAINTED WITH THE PROVISIONS THEREOF AND THE RATIONALE AND OBJECTIVES OF THE SCHEME.

Sd/-

Dated at this 22nd September 2026
Place : Bhopal

Mohan Prasad Tiwari
Former Member (Judicial), NCLT
Chairperson appointed for the meeting

Registered Office
Privi Specialty Chemicals Limited
Privi House, Plot No A-71, TTC,
Thane Belapur Road, Kopar Khairane,
Navi Mumbai, Thane, 400710

Annexure A

SCHEME OF AMALGAMATION

OF

PRIVI FINE SCIENCES PRIVATE LIMITED
("TRANSFEROR COMPANY 1")

AND

PRIVI BIOTECHNOLOGIES PRIVATE LIMITED
("TRANSFEROR COMPANY 2")

WITH

PRIVI SPECIALITY CHEMICALS LIMITED
("TRANSFEREE COMPANY")

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

UNDER SECTIONS
230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013

PREAMBLE

A. BACKGROUND AND DESCRIPTION OF THE COMPANIES WHO ARE PARTIES TO THIS SCHEME

1. This Scheme *(as defined hereinafter)* is presented under Sections 230 to 232 and other relevant provisions of the Act *(as defined hereinafter)* read with Section 2(1B) and other applicable provisions of the Income Tax Act *(as defined hereinafter)* and other applicable law, if any, including any statutory modification, re-enactments or amendments thereof from time to time and provides for the amalgamation of the Transferor Company 1 and the Transferor Company 2 with the Transferee Company and dissolution of Transferor Company 1 and the Transferor Company 2 without winding up. Additionally, this Scheme also provides for various other matters consequential or otherwise integrally connected herewith.

2. Privi Speciality Chemicals Limited ("**Transferee Company**") is a listed public company incorporated under the provisions of the Companies Act, 1956 on May 25, 1985 as a Private Limited Company bearing CIN L15140MH1985PLC286828 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 the Registrar of Companies, Maharashtra at Mumbai dated October 15, 2016 confirming the order

of the Regional Director for change of state from Gujarat to Maharashtra, a new corporate identity number was assigned to the Transferee Company and the registered address of the Transferee Company was changed from the state of Gujarat to the state of 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. The Transferee Company is engaged in the business to manufacture bulk Aroma and 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. The Transferee Company is also engaged in research, development and piloting activities in the field of Aroma Chemicals. The shares of the Transferee Company are currently listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"). The registered office of the Transferee Company is situated at Privi House, Plot No A-71, TTC, Thane Belapur Road, Kopar Khairane, Navi Mumbai, Thane, 400710.

3. Privi Fine Sciences Private Limited (Transferor Company 1) was incorporated on April 13, 2021 as a Private Limited Company under the Companies Act, 2013 bearing CIN U24110MH2021PTC358857 with the Registrar of Companies, Maharashtra, Mumbai. The Transferor Company 1 is engaged in business of being 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 and selling of aroma chemicals and other chemicals, ethanol and other 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.

4. Privi Biotechnologies Private Limited (Transferor Company 2) was incorporated on September 20, 1985 as Private Limited Company under provisions of the Companies Act, 1956 bearing CIN: U74220MH1985PTC037534 under the name and style of “Prime Machine Company Private Limited” with the Registrar of Companies, Maharashtra, Mumbai. 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. 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, 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, 400709. The shares of the Transferor Company 2 are not listed on any stock exchange. The Transferor Company 2 is a wholly owned subsidiary of the Transferee Company.

B. PURPOSE AND RATIONALE OF THE SCHEME

This Scheme of Amalgamation would result, inter-alia, in the following synergies for both the Transferor Company 1, the Transferor Company 2 and the Transferee Company and thereby preserving and creating value for its shareholders, creditors and various other stakeholders:

1. The Transferor Company 1 and the Transferor Company 2 are engaged in the similar line of business as the Transferee Company. The amalgamation will enhance and strengthen the Transferee Company's business by improving its operational capabilities and market competitiveness. It aims to enrich the combined product offerings and expand the customer base both locally and globally. Consolidation as a single entity shall provide several benefits like optimum use of infrastructure, cost reduction and efficiencies, productivity gains and logistic advantages and reduction of administrative and operational costs, reducing the number of legal entities, thereby significantly contributing to the future growth and maximizing shareholder value.

2. The proposed amalgamation would be in the best interest of the Transferor Company 1, the Transferor Company 2, the Transferee Company and their respective shareholders, employees, creditors, customers and other stakeholders as the proposed amalgamation will yield advantages as set out, inter alia, below:

   (a) Providing an opportunity to leverage combined assets, capabilities, experience, expertise, infrastructure of the companies, intellectual property, technical know-how, trade secrets, brands etc. enabling optimum utilization of existing resources and economies of scale;

   (b) Combining distribution and marketing resources of each other in the interest of maximizing value to their shareholders and the other stakeholders;

   (c) Creating an integrated value chain to enhance degree of vertical integration in the products segment;

(d) Enabling greater efficiency in cash and debt management and unfettered access to cash flow generated by the combined business, which can be deployed more efficiently, to maximize shareholders value and better debt management;

(e) Improved cash flows and more efficient utilization of capital and infrastructure to create a stronger base for future growth, enhance future business potential, and achieve greater efficiencies, productivity gains and advantages by pooling of resources of the companies thereby significantly contributing to future growth and maximizing shareholder's value.

(f) Integrate the financial, managerial and technical resources, personnel, capabilities, skills, expertise and technologies of each of the Transferor Companies pooled in the merged entity, to lead to optimum use of resources, cost reduction and efficiencies, productivity gains and logistic advantages and reduction of administrative and operational costs.

3. The proposed amalgamation would not only create economies of scale but also simplify management and strategic focus, leading to improved long-term performance. It will facilitate better and more efficient control over the business and financial conduct of the Transferee Company, allowing for a more streamlined and coordinated approach to governance and strategic decision-making.

4. Simplification of management structure, elimination of duplication and multiplicity of compliance requirements, rationalization of administrative expenses, better administration and cost reduction (including reduction in administrative and other common costs).

5. The Transferor Company 2 is a wholly owned subsidiary of the Transferee Company and engaged in similar line of business and the proposed amalgamation pursuant to this Scheme will create synergies amongst the business;

6. The amalgamation is in the interest of the Transferor Companies and the Transferee Company and their respective shareholders, creditors and all other stakeholders. There is no likelihood that any creditor of the Transferor Company 1, Transferor Company 2 or the Transferee Company will be prejudiced as a result of the Scheme. The Scheme will neither impose any additional burden, nor will it adversely affect the interests of any of the shareholders or creditors of the Transferor Company 1, the Transferor Company 2 and the Transferee Company.

C. OVERVIEW OF THE SCHEME

This Scheme is divided into the following parts:

1. **PART A**: Definitions, Interpretations and Capital Structure;

2. **PART B**: Amalgamation of the Transferor Company 1 and Transferor Company 2 with the Transferee Company.

3. **PART C**: General Terms and Conditions.

PART A

DEFINITIONS, INTERPRETATIONS AND CAPITAL STRUCTURE

1. **DEFINITIONS**

In this Scheme, unless repugnant to the subject or meaning or context thereof, the following expressions shall have the meaning attributed to them as below:

1.1 **"Act"** means, as the context may admit, the Companies Act, 1956, the Companies Act, 2013 and the rules made thereunder;

1.2 **"Applicable Law(s)"** means any statute, notification, by-laws, rules, regulations, guidelines, rule or common law, policy, code, directives, ordinance, schemes, directives, notices, Permits, orders or instructions enacted or issued or sanctioned by any appropriate authority, including any modification or re-enactment thereof for the time being in force;

1.3 **"Appointed Date"** means October 1, 2025 or such other date as may be agreed between Board of Directors of the Parties;

1.4 "**Appropriate Authority**" means:

(a) 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;

(b) any public international organisation or supranational body and its institutions, departments, agencies and instrumentalities;

(c) 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 including (without limitation) SEBI, the Tribunal; and

(d) Stock Exchanges;

1.5 **"Board of Directors"** or **"Board"** in relation to the Parties (as defined below), means the Board of Directors of such Party, and shall, unless repugnant to the context or otherwise, include a Committee of Directors or any person authorized by the Board or such Committee of Directors;

1.6 **"Effective Date**" means the date on which last of the conditions specified in Clause 26.1 (Conditions Precedent) of this Scheme are complied with. Reference in this Scheme to the date of "coming into effect of this Scheme" or "effectiveness of this Scheme" or "effect of this Scheme" or "upon the Scheme becoming effective" shall mean the Effective Date;

1.7 "**Encumbrance**" means (a) any charge, lien (statutory or other), or mortgage, pledge, any easement, encroachment, right of way, right of first refusal or other encumbrance or security interest securing any obligation of any Person; (b) pre-emption right, option, right to acquire, right to set off or other third party right or claim of any kind, including any restriction on use, voting, transfer, receipt of income or exercise; (c) any hypothecation, title retention, restriction, power of sale or other preferential arrangement; or (d) any agreement to create any of the above; and the term "Encumber" shall be construed accordingly;

1.8 "**Income Tax Act**" means the Income Tax Act, 1961 and rules and regulations made thereunder and shall include any statutory modification, amendment or re-enactment thereof for the time being in force;

1.9 "**Parties**" means collectively the Transferee Company and the Transferor Company 1 and the Transferor Company 2 and "**Party**" shall mean each of them, individually;

1.10 **"Permits"** means all consents, licences, permits, certificates, permissions, authorisations, rights, clarifications, approvals, clearances, confirmations, declarations, waivers, exemptions, registrations, filings, whether governmental, statutory, regulatory or otherwise as required under Applicable Law;

1.11 **"Person"** or **"Persons"** means and includes an individual, proprietorship, partnership, corporation, company, unincorporated organization or association, trust or other entity, whether incorporated or not;

1.12 **"Registrar of Companies"** means the Registrar of Companies, Mumbai, Maharashtra having jurisdiction over the Parties or such other office of Registrar of Companies as may be designated by the Ministry of Corporate Affairs in terms of section 396 of the Companies Act, 2013;

1.13 "**Rupee(s)**" means Indian Rupee, the lawful currency of the Republic of India;

1.14 **"Scheme"** means this scheme of amalgamation in its present form, or with or without modification(s), as may be approved or imposed or directed by the Tribunal;

1.15 "**SEBI**" means the Securities and Exchange Board of India;

1.16 "**SEBI Circular**" means the circular issued by the SEBI, being SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, and any amendments thereof, modifications issued pursuant to Regulations 11, 37 and 94 of the SEBI LODR Regulations;

1.17 "**SEBI LODR Regulations**" means SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and any amendments thereof;

1.18 **"Stock Exchanges"** means the BSE Limited and the National Stock Exchange of India Limited, collectively;

1.19 "**Transferee Company**" means Privi Speciality Chemicals Limited bearing CIN L15140MH1985PLC286828 and having its registered office at Privi House, Plot No A-71, TTC, Thane Belapur Road, Kopar Khairane, Thane, Navi Mumbai, Maharashtra, India, 400710;

1.20 "**Transferor Company 1**" shall mean Privi Fine Sciences Private Limited bearing CIN U24110MH2021PTC358857 and having its registered office at Ground Floor, Privi House, A-71, TTC, Thane Belapur Road, Kopar Khairane, Navi Mumbai, Thane, Maharashtra, India, 400710;

1.21 **"Transferor Company 2"** shall mean Privi Biotechnologies Private Limited bearing CIN U74220MH1985PTC037534 and having its registered office at Privi House, A-71, TTC, Thane Belapur Road, Kopar Khairane, Navi Mumbai, Thane, 400710.

1.22 **"Transferor Companies"** means collectively the Transferor Company 1 and the Transferor Company 2.

1.23 "**Tribunal**" or "**National Company Law Tribunal**" means the National Company Law Tribunal having its bench at Mumbai, Maharashtra having jurisdiction over the Parties, constituted under Section 408 of the Companies Act, 2013.

2. **INTERPRETATIONS**

In this Scheme, unless the context otherwise requires:

2.1 references to persons shall include individuals, bodies corporate (wherever incorporated), unincorporated associations and partnerships;

2.2 the headings are inserted for ease of reference only and shall not affect the construction or interpretation of this Scheme;

2.3 words in the singular shall include the plural and vice versa; and

2.4 all terms and words 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, the Income Tax Act and other Applicable Laws, rules, regulations, bye laws, as the case may be, including any statutory modification or re-enactment thereof from time to time.

3. **DATE OF TAKING EFFECT AND OPERATIVE DATE**

The Scheme set out herein in its present form or with any modification(s) approved or imposed or directed by the Tribunal, unless otherwise specified in the Scheme, shall be effective from the Appointed Date but shall be operative from the Effective Date.

4. **SHARE CAPITAL STRUCTURE**

4.1 **Transferee Company**

The issued, subscribed and paid-up share capital of the Transferee Company as on March 31, 2025 is as under:

Particulars	**Amount (in Rupees)**
Authorised Capital	
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 Fully paid-up	
3,90,62,706 Equity Shares of Rs.10/- each, fully paid-up	39,06,27,060
TOTAL	**39,06,27,060**

Subsequent to the above date and till the date of the Scheme being approved by the Board of Directors of the Transferee Company, there has been no change in the authorized, issued, subscribed, paid up share capital of the Transferee Company.

4.2 **Transferor Company 1**

The issued, subscribed and paid-up share capital of the Transferor Company 1 as on March 31, 2025 is as under:

Particulars	**Amount (in Rupees)**
Authorised Capital	
24,00,00,000 Equity Shares of Rs.10/- each	2,40,00,00,000
TOTAL	**2,40,00,00,000**

Issued, Subscribed and Fully paid-up	
23,38,29,210 Equity Shares of Rs. 10/- each, fully paid up	2,33,82,92,100
Total	**2,33,82,92,100**

Subsequent to the above date and till the date of the Scheme being approved by the Board of Directors of the Transferor Company 1, there has been no change in the authorized, issued, subscribed and paid-up equity share capital of the Transferor Company 1.

4.3 **Transferor Company 2**

The issued, subscribed and paid-up share capital of the Transferor Company 2 as on March 31, 2025 is as under:

Particulars	**Amount (in Rupees)**
Authorised Capital	
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, fully paid up	36,27,47,280
Total	**36,27,47,280**

Subsequent to the above date and till the date of the Scheme being approved by the Board of Directors of the Transferor Company 2, there has been no change in the authorized, issued, subscribed and paid-up equity share capital of the Transferor Company 2.

PART B

AMALGAMATION OF THE TRANSFEROR COMPANIES WITH THE TRANSFEREE COMPANY

5. **VESTING OF ASSETS AND LIABILITIES**

Upon the Scheme becoming effective and with effect from the Appointed Date, the Transferor Company 1 and Transferor Company 2 shall stand amalgamated with and be vested in the Transferee Company, pursuant to Sections 230 to 232 read with other relevant provisions of the Act and Section 2(1B) of the Income Tax Act, such that all the properties (tangible and intangible), assets, rights, contracts, Permits, claims, title, interest, benefits, authorities, investments, liabilities, duties and obligations comprised in both the Transferor Companies immediately before the amalgamation shall automatically, and without any further act, instrument, deed, matter or thing, shall stand transferred to and vested in and/ or deemed to be transferred to and vested in the Transferee Company, on a 'going concern' basis for the consideration as set out hereinafter by virtue of operation of law and in the manner provided in this Scheme.

6. **TRANSFER OF ASSETS**

Without prejudice to the generality of Clause 5 above, the assets of the Transferor Company shall stand transferred to and vested in the Transferee Company in the following manner:

6.1 Such of the assets of the Transferor Companies which are movable in nature, or are incorporeal property, business licenses, Permits, trademarks, patents, domain, registrations, authorization, and/ or otherwise capable of transfer by manual or constructive delivery and/ or endorsement and delivery including cash on hand, the same may, upon coming into effect of this Scheme, be so transferred

to the Transferee Company without requiring any deed or instrument of conveyance and shall upon such transfer, become the property and an integral part of the Transferee Company. Provided that for the purpose of giving effect to the vesting order passed under Sections 230 to 232 of the Act in respect of this Scheme, upon the Scheme becoming effective, the Transferee Company shall be entitled to effect the change in the title and the appurtenant legal right(s) upon the vesting of such assets of the Transferor Companies in accordance with the provisions of Sections 230 to 232 of the Act, at the office of the respective Registrar of Assurances or any other concerned authority, where any such asset is situated, without any other order to this effect. Further, in respect of the assets of the Transferor Companies as are movable in nature or are otherwise capable of transfer by delivery of possession or by endorsement and delivery, the same shall be so transferred upon the Effective Date and shall become an asset of the Transferee Company with effect from the Appointed Date without requiring any deed or instrument of conveyance for transfer of the same.

6.2 In respect of assets other than those dealt with in Clause 6.1 above, including but not limited to actionable claims, inventory, sundry debts, receivables, bills, credits, loans, advances and deposits, if any with the Government, statutory authorities local or otherwise, bodies and customers, whether recoverable in cash or in kind or for value to be received, bank balances and deposits, etc. the same shall stand transferred to and vested in the Transferee Company without any notice or other intimation to any Person in pursuance of the provisions of the Sections 230 to 232 read with other relevant provisions of the Act to the end and intent that the right of the Transferor Companies to recover or realize the same stands

transferred to the Transferee Company. The Transferee Company shall, at its sole discretion but without being obliged, give notice in such form as it may deem fit and proper, to such Person, as the case may be, that the relevant assets including but not limited to actionable claims, inventory, debt, receivable, bill, credit, loan, advance or deposit stands transferred and vested in the Transferee Company and that appropriate modification should be made in their respective books/ records to reflect the aforesaid changes.

6.3 In so far as the immovable properties including but not limited to land and buildings, any structure thereon or any other immovable properties of Transferor Companies, whether freehold or leasehold, and any documents of title, rights and easements in relation thereto upon coming into effect of this Scheme, be so transferred to the Transferee Company without requiring any deed or instrument of conveyance and shall upon such transfer, become the property and an integral part of the Transferee Company. With effect from the Appointed Date, the Transferee Company shall be entitled to exercise all rights and privileges and be liable to pay ground rent, municipal taxes and fulfil all obligations in relation to or applicable to such immovable properties. Provided that for the purpose of giving effect to the vesting order passed under Sections 230 to 232 of the Act in respect of this Scheme, upon the Scheme becoming effective, the Transferee Company shall be entitled to effect the change in the title and the appurtenant legal right(s) upon the vesting of such immovable properties of the Transferor Companies in accordance with the provisions of Sections 230 to 232 of the Act, at the office of the respective Registrar of Assurances or any other concerned authority, where any such property is situated, without any other order to this effect.

6.4 Without prejudice to the above, the Transferee Company may, if so required under any Applicable Law or otherwise, at any time after the Scheme becoming effective, in accordance with the provisions hereof, execute or enter into any arrangements, conveyance, confirmations, deeds, documents, letters or any other instruments relating to any asset of the Transferor Companies with any party to any contract or agreements to which the Transferor Companies is a party.

6.5 With effect from the Appointed Date and upon the Scheme becoming effective, any statutory licenses, permissions, Permits, approvals, consents, certificates, no-objection certificates, authorities (including for the operation of bank accounts), insurance policies, powers of attorney given by, issued to, or executed in favour of the Transferor Companies and the rights and benefits under the same, all quality certifications and approvals, trademarks, brands, patents, patent applications, domain names, copyrights, industrial designs, trade secrets, know-how and other intellectual property and all other interests relating to the goods or services being dealt with by the Transferor Companies, shall stand vested in or transferred to the Transferee Company without any further act or deed and shall be appropriately mutated by the statutory authorities concerned therewith in favour of the Transferee Company and the benefit of all statutory and regulatory permissions and licenses, environmental approvals and consents, registration or other licenses, and consents shall vest in and become available to the Transferee Company as if they were originally obtained by the Transferee Company.

6.6 The Transferor Companies may be entitled to various incentive schemes, exemptions, subsidies, concessions and benefits. Pursuant to this Scheme, it is declared that the benefits under all

such schemes and policies pertaining to the Transferor Companies shall be automatically transferred to and vested into the Transferee Company and all benefits, entitlements and incentives of any nature whatsoever including benefits under the Income Tax Act including, advance tax, Minimum Alternate Tax (MAT) set-off rights, pre-paid taxes, levies/liabilities, if any, Customs Act, 1962, Central Excise Act, 1944, Central Sales Tax Act, 1956, any other State Sales Tax, or Service Tax or Corporation Tax or Goods and Service Tax, CENVAT, VAT credit, input tax credit, other Applicable Laws, regulations dealing with taxes, duties, levies, cess, exemptions, concessions, remissions, subsidies and other incentives in relation to the Transferor Companies, to the extent statutorily recoverable in cash or in kind or for value to be received, shall be claimed by the Transferee Company. The Transferee Company shall be entitled to get credit/ claim refund regarding any tax paid and/ or tax deduction at source certificates, pertaining to the Transferor Companies, on or after the Appointed Date.

6.7 Any amount including refunds under the Tax Laws due to the Transferor Companies consequent to the assessment proceedings or otherwise and which have not been received by the Transferor Companies as on the date immediately preceding the Appointed Date shall also belong to and be receivable by the Transferee Company upon the Scheme being effective.

6.8 The transfer and vesting of the assets and liabilities of each of the Transferor Companies as aforesaid shall be subject to the existing securities, charges, Encumbrances, mortgages, if any, in respect of any assets of the respective Transferor Companies. Provided always that the Scheme shall not operate to enlarge the security for any loan, deposit or facility availed of by the Parties and shall not be

obliged to create any further or additional security thereof after the Effective Date or otherwise. Provided also that the Scheme shall not operate to enlarge the securities for any loan, deposits or facility availed by the Transferee Company and that the Transferee Company shall not be obliged to create any further or additional security in lieu thereof, on any assets of the Transferor Companies vested in the Transferee Company in accordance with the foregoing paragraphs of the Scheme, after the Effective Date or otherwise.

6.9 In relation to the assets, if any, belonging to the Transferor Companies, which require separate documents of transfer, the Parties will execute the necessary documents, as and when required.

7. **TRANSFER OF LIABILITIES**

Without prejudice to the generality of Clause 5 above, the liabilities of the Transferor Companies shall stand transferred to and vested in the Transferee Company in the following manner:

7.1 With effect from the Appointed Date and upon the Scheme becoming effective, all debts, liabilities (including contingent liabilities), duties and obligations of every kind, nature and description, of the Transferor Companies shall be transferred or be deemed to have been transferred to Transferee Company, to the extent they are outstanding on the Effective Date, without any further act, deed, matter or thing and the same shall be assumed by Transferee Company so as to become, on and from the Appointed Date, the liabilities and obligations of the Transferee Company on the same terms and conditions as were applicable to the Transferor Companies. The Transferee Company shall undertake to meet, discharge and satisfy the same and further, it shall not be necessary to obtain the consent of any third party or other Person

who is a party to any contract or arrangement by virtue of which such debts, liabilities and obligations have arisen in order to give effect to the provisions of this Clause.

7.2 All loans, advances and other obligations (including any guarantee, letter of credit, letter of comfort or any other instrument or arrangements which may give rise to a contingent liability in whatever form), if any, due or which may at any time in future become due between Transferor Companies and Transferee Company, shall stand discharged with effect from Appointed Date and there shall be no liability in that behalf on either party.

7.3 Upon the Scheme becoming effective, any tax liabilities under the Income Tax Act, Customs Act, 1962, Central Excise Act, 1944, Central Sales Tax Act, 1956, any other State Sales Tax, Value Added Tax, or Service Tax or Corporation Tax or Goods and Service Tax, other Applicable Laws, regulations dealing with taxes, duties, levies, cess to the extent not provided for or covered by tax provision in the Transferor Companies accounts made as on the date immediately preceding the Appointed Date shall be transferred to the Transferee Company. Any surplus in the provisions for taxation, duties or levies account including advance tax, tax deducted or collected at source and credit for Minimum Alternate Tax and such other tax, as on the date immediately preceding the Appointed Date will also be transferred to the account of and belong to the Transferee Company.

7.4 For the period between the Appointed Date and the Effective Date all debts, liabilities, duties and obligations of the Transferor Companies, shall be deemed to be for and on account of the Transferee Company.

8. **CONTRACTS, DEEDS, BONDS AND OTHER INSTRUMENTS**

Without prejudice to the generality of Clause 5 above, the contracts, deeds, etc. relating to the Transferor Companies shall stand transferred to and vested in the Transferee Company in the following manner:

8.1 With effect from the Appointed Date and upon the Scheme becoming effective, all contracts, deeds, bonds, agreements, schemes, arrangements, insurance policies, indemnities, guarantees and other instruments of whatsoever nature in relation to Transferor Companies, or to the benefit of which Transferor Companies may be eligible, and which are subsisting or having effect on or immediately before the Effective Date, shall be in full force and effect, on or against or in favour of the Transferee Company and may be forced as fully and effectually as if, instead of the Transferor Companies, the Transferee Company had been a party or beneficiary or obligee thereto.

8.2 The Transferee Company may, at any time after the effectiveness of this Scheme in accordance with the provisions hereof, if so required, under any law or otherwise, enter into, or issue or execute deeds, writings, confirmations, novations, declarations, or other documents with, or in favour of any Person to any contract or arrangement to which the Transferor Companies is a party or any writings as may be necessary to be executed in order to give formal effect to the above provisions. The Transferee Company shall be deemed to be authorised to execute any such writings on behalf of the Transferor Companies and to carry out or perform all such formalities or compliances required for the purposes referred to above on the part of the Transferor Companies.

8.3 Until the Effective Date, the Transferor Companies shall carry on the business activities in the ordinary course and shall not execute

any material contract or undertake or assume any liability, obligation or undertaking without the prior written consent of the Transferee Company.

9. **LEGAL PROCEEDINGS**

9.1 All legal proceedings of whatever nature by or against the Transferor Companies pending on the Effective Date, shall not be abated, be discontinued or be, in any way, prejudicially affected by reason of the transfer of the undertakings, business, assets, properties and liabilities of the Transferor Companies or of 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 Companies as if the Scheme had not been made.

9.2 On and from the Effective Date, all suits, cause of action, appeal, tax proceedings, investigations, arbitrations, any enquiry or other judicial, quasi-judicial, arbitral or other administrative proceedings of whatsoever nature by or against the Transferor Companies in relation to the provision or conduct of the business and pending or arising subsequent to the Appointed Date, shall 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 or enforced by or against the Transferee Company as if the Scheme had not been made.

9.3 On and from the Effective Date, the Transferee Company may initiate any legal proceeding for and on behalf of the Transferor Companies. All orders/ judgments/ awards of any Appropriate Authority in favour of the Transferor Companies or to the benefit of which Transferor Companies may be eligible, shall remain in full

force and effect in favour of Transferee Company without any further act, instrument, deed or thing and may be enforced as fully and effectually as if, instead of Transferor Companies, the Transferee Company had been a party or beneficiary thereto.

10. **EMPLOYEES**

10.1 With effect from the Effective Date, all the employees of the Transferor Companies shall become the employees of the Transferee Company on such date without any break or interruption in service and upon terms and conditions not less favourable than those on which they are engaged by the Transferor Companies, immediately preceding the Effective Date.

10.2 The Transferee Company undertakes to continue to abide by any agreement/ settlement or arrangement, if any, entered into or deemed to have been entered into by the Transferor Companies with any Persons in relation to the employees of the Transferor Companies. The Transferee Company agrees that the services of all such employees with the Transferor Companies prior to the Appointed Date shall be taken into account for the purposes of all existing benefits (including any leave encashment benefits) to which the said employees may be eligible, including for the purpose of payment of any retrenchment compensation, gratuity and other retiral/ terminal benefits.

10.3 In so far as the existing provident fund, gratuity fund and pension and/ or superannuation fund, trusts, retirement fund or benefits and any other funds or benefits, if any, created by the Transferor Companies for its employees (collectively referred to as the "**Funds**"), the Funds and such of the investments made by the Funds being transferred to the Transferee Company, in terms of the Scheme shall be transferred to the Transferee Company and shall

be held for their benefit pursuant to this Scheme in the manner provided hereinafter. The Funds shall, subject to the necessary approvals and permissions and at the discretion of the Transferee Company, either be continued as separate funds of the Transferee Company for the benefit of the employees of the Transferor Companies or be transferred to and merged with other similar funds of the Transferee Company. In the event that the Transferee Company does not have its own funds in respect of any of the above, the Transferee Company may, subject to necessary approvals and permissions, continue to contribute to relevant funds of the Transferor Companies, until such time that the Transferee Company creates its own fund, at which time the Funds and the investments and contributions pertaining to the employees of the Transferor Companies shall be transferred to the funds created by the Transferee Company. Subject to the relevant law, rules and regulations applicable to the Funds, the Board of Directors or any committee thereof of the Transferee Company may decide to continue to make the said contributions to the Funds of the Transferor Companies. Upon transfer of the aforesaid Funds of the Transferor Companies, the existing trust, if any created for such Funds by the Transferor Companies shall stand dissolved and no further act or deed shall be required to this effect.

10.4 It is clarified that the services of the employees of the Transferor Companies will be treated as having been continuous and not interrupted for the purpose of the said Fund or Funds.

11. **INTELLECTUAL PROPERTY**

Upon the Scheme coming into effect, all trade and service names and marks, patents, copyrights, designs, trade information, goodwill, business and credentials which includes the positive reputation that the Transferor Companies was enjoying to retain its clients, statutory

licenses, infrastructural advantages, overall increase in market share, customer base, skilled employees, business claims, business information, business contracts, trade style and name, marketing and distribution channels, marketing or other commercial rights, customer relationship, trade secrets, information on consumption pattern or habits of the consumers in the territory, technical know-how, client records, KYC (know your customer) records/ POAs (power of attorney), authorisations, client details and other intellectual property rights of any nature whatsoever, books, records, files, papers, engineering and process information, software licenses (whether proprietary or otherwise), drawings, computer programs, computer accessories, manuals, data, catalogues, quotations, sales and advertising material, lists of present and former customers and suppliers, other customer information, customer credit information, customer pricing information and all other records and documents, whether in physical or electronic form relating to business activities and operations of the Transferor Companies, if any, shall be transferred to the Transferee Company from the Appointed Date, without any further act, instrument or deed.

12. **INTER-SE TRANSACTIONS**

With effect from the Effective Date, all inter-se contracts solely between the Parties shall stand cancelled and cease to operate, and appropriate effect shall be given to such cancellation and cessation in the books of accounts and records of the Transferee Company. With effect from the Effective Date, there will be no accrual of income or expenses on account of any transactions in the nature of sale or transfer of any goods, material or services, between the Transferor Companies and the Transferee Company. For avoidance of doubt, it is hereby clarified that with effect from the Effective Date, there will be no accrual of interest or other charges in respect of any inter-se loans, deposits or balances between the Transferor Companies and the Transferee Company.

13. **BORROWING LIMITS, CORPORATE APPROVALS**

13.1 With effect from the Effective 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.

13.2 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.

14. **CONSIDERATION**

14.1 Upon the Scheme becoming effective and upon the amalgamation of the Transferor Companies with the Transferee Company in terms of this Scheme:

14.1.1 the Transferee Company shall, without any further act, deed, issue and allot on a proportionate basis to each shareholder of the Transferor Company 1, whose name is recorded in the register of members on the Effective Date, in accordance with the terms of the Scheme and without any further application, act, deed, payment, consent, instrument or deed issue 1 (One) fully paid up equity shares of Rs.10/- each of the Transferee Company ("**Transferee Company New Equity Shares**"), credited as fully paid up for every 135(One Hundred Thirty Five) fully paid equity shares of Rs.10/- each held by such shareholder or his/ her/ its heirs, executors, administrators or

successors in the Transferor Company 1 ("**Share Entitlement Ratio**").

14.1.2 The entire paid-up share capital of the Transferor Company 2 is held by the Transferee Company. Upon the Scheme becoming effective, the equity shares of the Transferor Company 2 held by the Transferee Company shall stand cancelled in their entirety and no new shares of the Transferee Company will be issued against the cancelled shares.

14.2 M/s. RBSA Valuation Advisors LLP, Registered Valuer (Regn No. IBBI/RV-E/05/2019/110), have issued the report on the Share Entitlement Ratio adopted under the Scheme. The aforesaid report on the Share Entitlement Ratio has been duly considered by the Boards of Directors of both the Transferor Companies and the Transferee Company.

14.3 In the event the aforesaid allotment of Transferee Company New Equity Shares in accordance with Clause 14.1.1 results in fractional entitlements, the Board of Directors of the Transferee Company shall consolidate all such fractional entitlements and round-up the aggregate of such fractions to the next whole number, and thereupon issue and allot whole Transferee Company New Equity Shares in lieu thereof to a trustee (nominated by the Board of Directors of the Transferee Company in this behalf) in dematerialized form, who shall hold such shares, with all additions or accretions thereto, in trust for the benefit of the respective shareholders to whom they belong for the specific purpose of selling such shares in the market at such price or prices and at any time within a period of 90 days from the date of allotment of the Transferee Company New Equity Shares as the trustee may, in its sole discretion, decide and distribute the net sale proceeds (after deduction of the expenses incurred and

applicable income tax) to the respective shareholders in the same proportion of their fractional entitlements. It is clarified that any such distribution shall take place only on the sale of all the fractional shares of the Transferee Company pertaining to the fractional entitlements.

14.4 The Transferee Company New Equity Shares to be issued by the Transferee Company pursuant to Clause 14.1.1 above shall be issued in dematerialized form by the Transferee Company to each member of the Transferor Company 1 whose name is recorded in the register of members on the Effective Date. The register of members maintained by the Transferee Company and/ or, other relevant records, whether in physical or electronic form, maintained by the Transferee Company, the relevant depository and registrar and transfer agent in terms of Applicable Laws shall (as deemed necessary by the Board of Directors of the Transferee Company) be updated to reflect the issue of Transferee Company New Equity Shares in terms of this Scheme. The shareholders of the Transferor Company 1 who hold equity shares in physical form, should provide the requisite details relating to his/ her/ its account with a depository participant or other confirmations as may be required, to the Transferee Company, prior to the Effective Date to enable it to issue the Transferee Company New Equity Shares.

However, if no such details have been provided to the Transferee Company by the equity shareholders of the Transferor Company 1 holding equity shares in physical share certificates on or before the Effective Date, the Transferee Company shall deal with the relevant equity shares in such manner as may be permissible under the Applicable Law, including by way of issuing the corresponding equity shares in dematerialised form to a trustee

nominated by the Board of Directors of the Transferee Company who shall hold these equity shares in trust for the benefit of such shareholder. The equity shares of the Transferee Company held by such trustee for the benefit of the shareholder shall be transferred to the respective shareholder once such shareholder provides details of his/ her/ its demat account to the trustee, along with such other documents as may be required by the trustee. The respective shareholders shall have all the rights of the shareholders of the Transferee Company, including the right to receive dividend, voting rights and other corporate benefits, pending the transfer of equity shares from the trustee. All costs and expenses incurred in this respect shall be borne by Transferee Company.

14.5 In the event of there being any pending share transfers, whether lodged or outstanding, of any shareholders of the Transferor Company 1, the Board of Directors of the Transferor Company 1 shall be empowered prior to or even subsequent to the Effective Date, to effectuate such transfers in the Transferor Company 1 as if such changes in registered holders were operative as on the Effective Date, in order to remove any difficulties arising to the transferors of the shares in relation to the Transferee Company New Equity Shares issued by the Transferee Company after the Scheme is effected. The Board of Directors of the Transferee Company shall be empowered to remove such difficulties as may arise in the course of implementation of this Scheme and registration of new shareholders in the Transferee Company on account of difficulties faced in the transition period.

14.6 In the event, any or all of the Parties restructure their share capital by way of share split / consolidation/ issue of bonus shares or any other corporate action during the pendency of the Scheme,

the Share Entitlement Ratio stated in Clause 14.1 above shall be adjusted accordingly, without the requirement of any further approval from Appropriate Authority to consider the effect of any such corporate actions undertaken by such Party.

14.7 The Transferee Company New Equity Shares issued and allotted by the Transferee Company in terms of this Scheme shall be subject to the provisions of the Memorandum and Articles of Association of the Transferee Company and shall rank pari-passu inter-se in all respects including dividends declared, voting and other rights. The issue and allotment of the Transferee Company New Equity Shares in terms of this Scheme shall be deemed to have been carried out as if the procedure laid down under Section 42 and 62(1)(c) of the Act and any other applicable provisions of the Act have been complied with.

14.8 The Transferee Company New Equity Shares issued by the Transferee Company will be listed and/or admitted to trading on the Stock Exchanges where the shares of the Transferee Company are listed and/or admitted to trading. The Transferee Company shall apply for listing of the Transferee Company New Equity Shares on the Stock Exchanges in terms of and in compliance of SEBI LODR Regulations, SEBI Circular and other relevant provisions as may be applicable. The Transferee Company New Equity Shares allotted by the Transferee Company, pursuant to the Scheme, shall remain frozen in the depository system till listing/ trading permission is given by the Stock Exchanges.

14.9 The Transferee Company shall enter into such arrangements and give such confirmations and/ or undertakings as may be necessary in accordance with Applicable Law for complying with the formalities of the Stock Exchanges.

14.10 It is clarified that the approval of the shareholders of the Transferee Company to this Scheme shall be deemed to be their consent/ approval also to the consequential alteration of its memorandum of association and articles of association or any other action contemplated as part of the Scheme pursuant to this Scheme and the Transferee Company shall not be required to seek separate consent / approval of its shareholders for such alteration or action, as required under Sections 13, 14, 42, 61, 64 and other applicable provisions of the Act.

15. **Authorised Share Capital of the Transferee Company**

15.1 Upon the Scheme becoming effective and as an integral part of the Scheme, the Authorized Share Capital of the Transferor Company 1 viz., Rs. 2,40,00,00,000 (Rupees Two Hundred Forty Crore Only) and that of the Transferor Company 2 viz., Rs. 40,00,00,000 (Rupees Forty Crore Only) 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 be transferred to the Authorized Share Capital of the Transferee Company automatically without any further act, instrument or deed and without payment of any fees, stamp duty, etc.

15.2 Consequently, upon the Scheme becoming effective and as stated in Clause 15.1 above, the Authorized Share Capital of the Transferee Company shall automatically stand reclassified and amended as under:

Particulars	**Amount (in Rupees)**
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**

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

15.3 The 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 Crore and One Lakh only) divided into 33,00,10,000 Equity Shares of Rs.10/- (Rupees Ten each) each and 50,00,000 Preference Shares of Rs.10/- (Rupees Ten only) 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 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*

15.4 Upon the Scheme becoming effective, the Transferee Company shall not be required to file any forms or pay any fees, stamp duty etc., with the Registrar of Companies for alteration of its Authorized Share Capital and alteration in the Memorandum of Association, as may be required.

16. **DIVIDENDS**

16.1 The Parties shall be entitled to declare and pay dividends, whether interim or final, to its shareholders in respect of the accounting period prior to the Effective Date consistent with the past practice, or in the ordinary course.

16.2 Upon the Scheme becoming effective, on and from the Appointed Date, the profits of the Transferor Companies shall belong to and be the profits of the Transferee Company and will be available to the Transferee Company for being disposed of in any manner as it thinks fit.

16.3 It is clarified that the aforesaid provisions in respect of declaration of dividends are enabling provisions only and shall not be deemed to confer any right on any shareholder of the Transferee Company to demand or claim any dividends which, subject to the provisions of the Act, shall be entirely at the discretion of the Board of Directors of the Transferee Company, subject to such approval of the shareholders, as may be required.

17. **PROFITS, BONUS/ RIGHTS SHARES**

17.1 With effect from the Appointed Date, the Transferor Companies shall not without the prior written consent of the Transferee Company, utilise, adjust or claim adjustment of profits/ reserves, as the case may be earned/ incurred or suffered after the Appointed Date.

17.2 The Transferor Companies shall not after the Appointed Date, issue or allot any further securities, by way of rights or bonus or otherwise without the prior written consent of the Board of Directors of the Transferee Company.

18. **CONDUCT OF BUSINESS UNTIL EFFECTIVE DATE**

18.1 With effect from the date of approval of the Scheme by the respective Board of the Parties and up to and including the Effective Date:

18.1.1 the Transferor Companies shall carry on its business in ordinary course with reasonable diligence and business prudence and in the same manner as the Transferor Companies had been doing hitherto;

18.1.2 Further the Transferor Companies shall not undertake any additional financial commitments of any nature whatsoever, including borrow any amounts or incur any other liabilities or expenditure, issue any additional guarantees, indemnities, letters of comfort or commitment either for themselves or on behalf of its respective affiliates or associates or any third party, or sell, transfer, alienate, charge, mortgage or Encumber or deal in any of its properties/assets, etc. except:

(a) when the same is expressly provided in this Scheme; or

(b) when the same is in the ordinary course of business as carried on, by the Transferor Companies; or

(c) when written consent of the Transferee Company has been obtained in this regard;

18.1.3 the Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to the Appropriate Authorities concerned as necessary under Applicable Law for such consents, approvals and sanctions which the Transferee Company may require to carry on the relevant business of the Transferor Companies and to give effect to the Scheme;

18.2 The Transferor Companies with effect from the Appointed Date and up to and including the Effective Date:

18.2.1 shall be deemed to have been carrying on and to be carrying on all business and activities and stand possessed of all the assets, rights, title, interest, authorities, contracts, investments and strategic decisions of the Transferor Companies for and on account of and in trust for, the Transferee Company;

18.2.2 all profits and income accruing to the Transferor Companies, and losses and expenditure incurred by it (including taxes but excluding advance taxes, if any, accruing or paid in relation to any profits or income), relating to the Transferor Companies for the period from the Appointed Date based on the accounts of the Transferor Companies shall for all purposes be treated as the profits, income, losses or expenditure, as the case may be, of the Transferee Company; and

18.2.3 any of the rights, powers, authorities, privileges, attached, exercised by the Transferor Companies shall be deemed to have been exercised by the Transferor Companies for and on behalf of, and in trust for and as an agent of the Transferee Company. Similarly, all of the obligations, duties and commitments attached, undertaken by the Transferor Companies shall be deemed to have been undertaken for and on behalf of the Transferee Company.

18.3 The transfer and vesting of the assets, liabilities and obligations of the Transferor Companies and the continuance of the proceedings by or against the Transferor Companies under this Scheme shall not affect any transaction or proceedings already completed by the Transferor Companies on or before the Effective Date in

accordance with the Scheme, 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 Companies as acts, deeds and things done and executed by and on behalf of the Transferee Company.

19. **ACCOUNTING TREATMENT IN THE BOOKS OF THE TRANSFEREE COMPANY**

19.1 Upon the Scheme becoming effective the Transferee Company shall account for the amalgamation of the Transferor Companies in the books of accounts in accordance with "Pooling of Interest Method" of accounting as stated in IND-AS 103 (Business Combinations) of entities under common control with effect from the Appointed Date as under:

19.1.1 The Transferee Company shall record all the assets, liabilities and reserves of the Transferor Companies vested in it pursuant to this Scheme at the close of business immediately preceding the Appointed Date at their carrying amounts as appearing in the books of account of the Transferor Companies, on the Appointed Date;

19.1.2 The Transferee Company shall credit to its share capital account, the aggregate face value of the equity shares issued by the Transferee Company pursuant to the Scheme;

19.1.3 The investment made in the Share Capital of the Transferor Company 2 by the Transferee Company shall stand cancelled;

19.1.4 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.

19.1.5 Inter-Company transactions and balances including loans, advances, receivables, payables and other dues inter-se between the Transferor Companies and the Transferee Company, if any, will stand cancelled;

19.1.6 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 Standards to ensure that the financial statements of Transferee Company reflect the financial position on the basis of consistent accounting policy.

19.1.7 Notwithstanding the above, the Board of Directors of the Transferee Company, in consultation with its statutory auditors, is authorized to account for any of the balances in any other manner in accordance with the applicable accounting standards, if such accounting treatment is considered more appropriate.

20. **TAX TREATMENT**

20.1 The amalgamation of the Transferor Companies into the Transferee Company shall be as a going concern, in accordance with Section 2(1B), Section 47(vi) and Section 72A of the Income Tax Act. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the Income Tax Act, at a later date for any reason whatsoever, the provisions of the Income Tax Act shall prevail and the Scheme shall stand modified to the extent deemed necessary to comply with Section 2(1B), Section 47(vi) and Section 72A of the Income Tax Act. Such modifications, however, shall not affect the other parts of the Scheme.

20.2 All the benefit of the tax credits whether central, state or local, availed by the Transferor Companies including Minimum

Alternate Tax, Input Tax Credit, tax deduction at source on income of the Transferor Companies, obligation for tax deduction at source on any payments made by or to be made by the Transferor Companies, and the obligations if any for payment of the tax on any assets of the Transferor Companies or their erection and/ or installation, etc. shall be deemed to have been availed by the Transferor Companies or as the case may be deemed to be the obligations of the Transferee Company. Consequently, and as the Scheme does not contemplate removal of any asset by the Transferor Companies from the premises in which it is installed, no reversal of any tax credit needs to be made.

20.3 With effect from the Appointed Date and upon the Scheme becoming effective, all taxes, duties, credits, cess payable/ receivable by the Transferor Companies including all or any refunds/ credits/ claims relating thereto shall be treated as the asset/ liability or refunds/ credits/ claims, as the case may be, of the Transferee Company.

20.4 The Transferee Company is expressly permitted to revise its tax returns including tax deducted at source (TDS) certificates/ returns and to claim refunds, advance tax credits, goods and service tax credits, set offs, rebates, credits, etc., on the basis of the accounts of the Transferor Companies as vested with the Transferee Company upon coming into effect of this Scheme, and its right to make such revisions in the related tax returns and related certificates, as applicable, and the right to claim refunds, adjustments, credits, set-offs, advance tax credits pursuant to the sanction of this Scheme and the Scheme becoming effective is expressly reserved.

21. **CONCLUDED TRANSACTIONS**

The transfer of assets, properties and liabilities above and the continuance of proceedings by or against the Transferee Company above shall not affect any transaction or proceedings already concluded in the Transferor Companies, on or after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Companies, in respect thereto as done and executed on its behalf.

22. **OTHER ENTITLEMENTS**

22.1 On and from the Effective Date and till such time that the bank accounts of the Transferor Companies have been transferred in favour of the Transferee Company or the Transferor Companies name 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 Companies in the name of the Transferor Companies and for such time as may be determined to be necessary by the Transferee Company.

All cheques and other negotiable instruments (including but not limited to bank guarantee(s), letter(s) of credit), payment orders, electronic fund transfers like NEFT, RTGS etc. received or presented for encashment, in the name of Transferor Companies after the Effective Date shall be accepted by the bankers of the Transferee Company and credited to the account of the Transferee Company. Similarly, the bankers of the Transferee Company shall honour cheques issued by Transferor Companies for payment after the Effective Date.

22.2 Upon the coming into effect of this Scheme the resolutions, if any, of 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 the said limits shall be added and shall constitute the aggregate of the said limits in the Transferee Company.

23. **DISSOLUTION OF TRANSFEROR COMPANY 1 AND TRANSFEROR COMPANY 2**

On this Scheme becoming effective, the Transferor Company 1 and the Transferor Company 2 shall stand dissolved without winding up and the Board of Directors and any committees thereof of the Transferor Company 1 and the Transferor Company 2 shall without any further act, instrument or deed be and stand discharged. On and from the Effective Date, the name of the Transferor Company 1 and the Transferor Company 2 shall be struck off from the records of the concerned Registrar of Companies.

PART C

GENERAL TERMS AND CONDITIONS

24. **APPLICATION AND PETITION BEFORE THE TRIBUNAL**

24.1 The Parties shall make the requisite company applications under Sections 230 to 232 of the Act and other applicable provisions of the Act to the Tribunal for seeking sanction of this Scheme.

24.2 Each of the Parties (acting through their respective Boards of Directors) shall, with all reasonable dispatch, make applications to the Tribunal, under the relevant provisions of Applicable Law, if any, seeking orders for dispensing with or convening, holding and/or conducting of the meetings of the classes of their respective shareholders and/or creditors and for sanctioning the Scheme with such modifications, as may be approved by the Tribunal.

25. **MODIFICATIONS OR AMENDMENTS TO THE SCHEME**

25.1 The Parties by their respective Board of Directors may assent to any modifications/amendments to the Scheme or to any conditions or limitations that the Tribunal and/or any other 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) subject to the approval of the Tribunal or any other authorities under the Applicable Law. The Parties by their respective Board of Directors be and are hereby authorized to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whether by reason of any directive or orders of any other authorities or otherwise howsoever arising out of or under or by virtue of the Scheme and/or any matter concerned or connected therewith.

25.2 In the event any of the conditions that may be imposed by the Tribunal, while sanctioning the Scheme, which the Board of Directors of the Parties may find unacceptable for any reason, then the Parties are at liberty to withdraw from the Scheme.

25.3 Subject as provided hereinafter, if any part of this Scheme is held invalid, ruled illegal by the Tribunal or any other Appropriate Authority of the competent jurisdiction, or becomes unenforceable for any reason whatsoever, whether under present or future laws, then it is the intention of the Parties that such part shall be severable from the remainder of this Scheme and this Scheme shall not be affected thereby, unless the deletion of such part shall cause this Scheme to become materially adverse to any party, in which case the Parties shall attempt to bring about a modification in this Scheme, as will best preserve for the Parties the benefits and obligations of this Scheme, including but not limited to such part.

26. **CONDITIONS PRECEDENT**

26.1 Unless otherwise decided (or waived) by Parties, the Scheme is conditional upon and subject to the following conditions precedent:

26.1.1 receipt of no-objection letters from the Stock Exchanges in respect of the Scheme and the transaction contemplated herein under Regulation 37 of the SEBI LODR Regulations, which in form and substance is acceptable to the Parties, each acting reasonably and in good faith;

26.1.2 the Scheme being approved by the requisite majorities of the shareholders and creditors of the Parties, as required under

Applicable Laws and/or as may be directed by the Tribunal or any other authority as may be prescribed or notified;

26.1.3 the Transferee Company, complying with other provisions of the SEBI Circular, including seeking approval of the shareholders of the Transferee Company through e-voting, as applicable. The Scheme shall be acted upon only if the votes cast by the public shareholders in favour of the proposal are more than the number of votes cast against the proposal by the public shareholders, of the Transferee Company, as required under the SEBI Circular. The term 'public' shall carry the same meaning as defined under Rule 2 of Securities Contracts (Regulation) Rules, 1957;

26.1.4 the requisite consents, approvals or permissions of any Appropriate Authority, which by law may be necessary for the implementation of this Scheme;

26.1.5 the sanction of the Scheme by the Tribunal under Sections 230 to 232 of the Act being obtained by the Parties; and

26.1.6 the certified copies of the orders of the Tribunal referred to in this Scheme being filed with the Registrar of Companies by the Parties.

26.2 It is hereby clarified that submission of this Scheme to the Tribunal and to the Appropriate Authority for their respective approvals is without prejudice to all rights, interests, title, or defenses that Parties may have under or pursuant to all Applicable Laws.

26.3 On the approval of this Scheme by the shareholders of the Parties and such other classes of Persons of the Parties, if any, pursuant to Clause 26.1.2 and Clause 26.1.3 above, such shareholders and

classes of Persons shall also be deemed to have resolved and accorded all relevant consents under the Act or otherwise to the same extent applicable in relation to the Scheme.

27. **EFFECT OF NON-RECEIPT OF APPROVALS**

27.1 In case this Scheme is not sanctioned by the Tribunal and/or Appropriate Authority or in the event any of consents, approvals, permissions, resolutions, agreements, sanctions or conditions enumerated in this Scheme not being obtained or complied or for any other reason, this Scheme cannot be implemented, this Scheme shall become null and void and be of no effect.

27.2 In the event of revocation/ withdrawal/ nullity of the Scheme, no rights and liabilities whatsoever shall accrue to or be incurred inter se the Parties or their respective shareholders or creditors or employees or any other Person, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability or obligation which has arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or in accordance with Applicable Law or in accordance with any agreement entered by the Parties and in such case, each Party shall bear its own costs, unless otherwise mutually agreed.

28. **REPEALS AND SAVINGS**

Any direction or order given by the Tribunal or other Appropriate Authority under the provisions of the Act and any act done by the Transferor Companies and the Transferee Company, based on such directions or order shall be deemed to be in accordance with and consistent with the provisions of the Act.

29. **COST, CHARGES AND EXPENSES**

All costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed) arising out of, or incurred in connection with the amalgamation of the Transferor Companies into the Transferee Company, as set out in Part B of this Scheme and matters incidental thereto, shall be borne by the Transferee Company.

30. **COMPLIANCE WITH APPLICABLE LAWS**

The Parties undertake to comply with all Applicable Laws including making the requisite intimations and disclosures to any statutory or regulatory authority and obtaining the requisite consent, approval or permission, of the Central Government, Stock Exchanges, SEBI, as may be required or any other statutory or regulatory authority, which by law may be required for the implementation of this Scheme or which by law may be required in relation to any matters connected with this Scheme.

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Report Ref No: RVA2526BOMRRN184 Date: 19/12/2025

The Board of Directors,
Privi Speciality Chemicals Limited
Privi House A-71,
TTC Thane Belapur Road,
Near Koparkhairne Railway Station,
Navi Mumbai 400709

The Board of Directors,
Privi Fine Sciences Private Limited
Privi House A-71,
TTC Thane Belapur Road,
Near Koparkhairne Railway Station,
Navi Mumbai 400709

The Board of Directors,
Privi Biotechnologies Private Limited
Privi House A-71,
TTC Thane Belapur Road,
Near Koparkhairne Railway Station,
Navi Mumbai 400709

Subject: Recommendation of the Fair Share Exchange Ratio for the Proposed Amalgamation of Privi Fine Sciences Private Limited and Privi Biotechnologies Private Limited with Privi Speciality Chemicals Limited

Dear Sir / Madam,

We refer to the engagement letter dated December 5, 2025, whereby RBSA Valuation Advisors LLP ("RBSA" or the "Valuer") has been jointly appointed by Privi Speciality Chemicals Limited ("PSCL"), Privi Fine Sciences Private Limited ("PFSPL") and Privi Biotechnologies Private Limited ("PBPL") (together referred to as "the Companies"), to assist in recommending the fair share exchange ratio ("Share Exchange Ratio") in connection with the proposed amalgamation of PFSPL and PBPL with PSCL pursuant to Scheme of Amalgamation under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, including statutory modification, re-enactment or amendment thereof, Section 2(1B) of the Income Tax Act, 1961 and other applicable laws, rules and regulations ("Proposed Merger").

PSCL and PFSPL are together referred to as the "Specified Companies" and individually referred to as "Company", as the context may require.

The Share Exchange Ratio for this report refers to the number of equity shares of PSCL to be issued to the equity shareholders of PFSPL as consideration for the Proposed Merger ("Report"). Since PBPL is a wholly owned subsidiary of PSCL, no equity shares are to be issued on its merger with PSCL.

In the following paragraphs, we have summarized our valuation analysis together with the description of the methodologies used and limitations on our scope of work.

1. CONTEXT AND PURPOSE OF THIS REPORT

1.1 *Privi Speciality Chemicals Limited*
PSCL, incorporated on May 25, 1985, is engaged in the manufacture and supply of bulk aroma and specialty chemicals primarily used in the Fragrance and Flavours industry. Its product range

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includes bulk aroma chemicals in Pine Chemicals, Citral derivatives, Phenol range of products, Musk and its variants, Speciality and Sandal based products. The Company operates manufacturing facilities located at Mahad and Jhagadia and undertakes export activities serving domestic and international customers. Around 70% of the Company's revenues are from exports. The equity shares of PSCL are listed on the BSE Limited and the National Stock Exchange of India Limited. For the financial year ended March 31, 2025, PSCL reported consolidated revenue of INR 21,012 Mn and consolidated profit after tax of INR 1,848 Mn.

1.2 *Privi Fine Sciences Private Limited*

PFSPL, incorporated on April 13, 2021, is engaged in the production, processing and trading of a broad range of chemicals, including fragrances and flavours, essence oils and food-related ingredients. Its activities extend to organic and inorganic chemicals as well as other industrial intermediates. The company conducts its manufacturing operations from its facility located at MIDC Lote, Ratnagiri, where commercial operations have recently commenced. It also owns a parcel of non-core land and building thereon at Jhagadia ("Unit 2"). The Company targets to have exports revenues of ~30-35% by FY2030. For the year ended March 31, 2025, PFSPL reported revenue of INR 483 Mn and a loss after tax of INR 345 Mn. The company's equity shares are not listed on any stock exchange.

1.3 *Privi Biotechnologies Private Limited*

PBPL, incorporated on September 20, 1985, is engaged in research and development of biotechnology-based products and related chemicals. It also develops proprietary technologies and diagnostic tools relevant to chemical and biotech applications. For the financial year ended March 31, 2025, PBPL reported revenue of INR 48 Mn and loss after tax of INR 76 Mn. It is a wholly owned subsidiary of Privi Speciality Chemicals Limited and its shares are not listed on any stock exchange.

1.4 *Proposed Merger*

We understand that the management of PSCL, PFSPL and PBPL (collectively, the "Management") is evaluating a proposed amalgamation of PFSPL and PBPL with PSCL, pursuant to a Scheme of Amalgamation under Sections 230 to 232 of the Companies Act, 2013, including any statutory modification, re-enactment or amendment thereof, and other applicable securities and capital market laws and regulations (the "Scheme").

Under the Scheme:
(a) PFSPL is proposed to be amalgamated into PSCL ("Proposed Transaction 1"); and
(b) PBPL is proposed to be amalgamated into PSCL ("Proposed Transaction 2").

As a consideration for the Proposed Transaction 1, equity shares of PSCL would be issued to equity shareholders of PFSPL. Pursuant to Proposed Transaction 2, no equity shares will be issued, since PBPL is a wholly owned subsidiary of PSCL.

1.5 *Scope of Work and Purpose of Valuation*

The Management has requested RBSA, Registered Valuer – Securities and Financial Assets, to submit this Report recommending the Share Exchange Ratio for Proposed Transaction 1, for the consideration of the Board of Directors of the Specified Companies.

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1.5.1 The scope of our engagement is to conduct a relative (and not absolute) valuation of the equity shares of PSCL and PFSPL (together, the "Valuation Subjects") as of the Valuation Date and recommend the Share Exchange Ratio in accordance with generally accepted valuation principles and ICAI Valuation Standards (ICAI VS) to the extent applicable.

1.5.2 This Report will be placed before the respective Boards of the Specified Companies and, to the extent required under applicable law, may be submitted to shareholders, stock exchanges, SEBI, NCLT and other regulatory authorities in connection with the Scheme. For the purpose of this Report, the Valuation Date considered is December 18, 2025, and the financial information has been considered as of September 30, 2025.

1.5.3 This Report is deliverable for the above engagement.

1.5.4 This Report is subject to the scope, assumptions, exclusions, limitations and disclaimers detailed hereinafter. As such, the Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.

2. SOURCES OF INFORMATION

In connection with this exercise, we have used the following information received from the Management and/or gathered from public domain while arriving at the Share Exchange Ratio for the Proposed Merger.

2.1 With respect to PSCL

a) Audited historical financial statements from FY2023 to FY2025;
b) Limited reviewed consolidated financial statements for the half-year ended September 30, 2025;
c) Financial Projections from October 1, 2025, to March 31, 2030;
d) Latest available Shareholding Pattern, from BSE filings;

2.2 With respect to PFSPL

a) Audited historical financial statements from FY2023 to FY2025;
b) Audited financial statements for the half-year ended September 30, 2025;
c) Financial Projections from October 1, 2025, to March 31, 2030;
d) Details of unabsorbed tax depreciation and brought forward tax losses;
e) Valuation Analysis carried out by RBSA to ascertain the value of Unit 2;

2.3 Other Information

a) Draft Scheme of Amalgamation;
b) International Databases such as Capital IQ, World Wide Web;
c) Correspondence with the Management including Management Representation Letters;
d) Besides above information and documents, there may be other information provided by/ on behalf of the Management which may not have been perused by us in detail, if not considered relevant for the defined scope.

2.4 During discussions with the Management, we have also obtained the explanations, information and representations, which we believed were reasonably necessary and relevant for our exercise. The Management have been provided with the opportunity to review the draft Report

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(excluding the recommended Share Exchange Ratio) as part of our standard practice to make sure that factual inaccuracies / omissions are avoided in our final Report.

2.5 The Management has informed us over telephonic calls, representation letter that:
a) There would not be any capital variation in the Companies till the proposed amalgamation becomes effective, without approval of the shareholders and other relevant authorities.
b) Till the Proposed Amalgamation becomes effective, neither of the Companies will declare any substantial dividend.
c) There would be no significant variation between the draft Scheme and final Scheme approved and submitted with the relevant authorities.

2.6 There are no unusual / abnormal events in the Specified Companies other than those represented to us by the Management till the Report Date materially impacting their operating / financial performance. Further, the Management have informed us that all material information impacting the Specified Companies has been disclosed to us.

2.7 The Management has confirmed that the valuation of all the assets / liabilities in the Specified Companies can be considered as per the Balance Sheets as of September 30, 2025, excluding the land and building (Unit 2) pertaining to PFSPL, with respect to which its market value has been considered.

2.8 For the purpose of our analysis, market parameters prevailing as of the Valuation Date have been considered, and appropriate adjustments have been made for information made available by the Management up to the Report Date, insofar as such information has a bearing on the valuation.

2.9 The Management has informed us that Vivro Financial Services Private Limited has been appointed by PSCL to provide a fairness opinion on the recommended Share Exchange Ratio in connection with Proposed Transaction 1. At the request of the Management, we had discussions with the aforesaid Fairness Opinion providers regarding the valuation approach adopted and the assumptions considered by us.

3. VALUATION PROCEDURES ADOPTED

Procedures used in our analysis included such substantive steps as we considered necessary under the circumstances, including, but not limited to the following:

3.1 Discussion with the Management to:
a) Understand the operations of the Valuation Subjects.
b) Enquire about the historical financial performance, current state of affairs of the Valuation Subjects.
c) Enquire about business plans and future performance estimates.

3.2 Undertook Industry Analysis:
a) Research on publicly available market data on the industry that may impact the valuation.
b) Analysis of key trends and valuation multiples of comparable companies using:
i. Valuer internal transactions database
ii. Proprietary databases subscribed by the Valuer
c) Other publicly available information.

3.3 Analysis of the financial and quantitative information.

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3.4 Obtaining and analyzing data of peers available in public domain, as deemed relevant by us for the purpose of the present exercise.
3.5 Selection of appropriate internationally accepted valuation methodology/(ies) after deliberations.
3.6 Determination of equity value of the Valuation Subjects.
3.7 Arrived at the Share Exchange Ratio for the Proposed Transaction 1.

4. DISCLOSURE OF THE REGISTERED VALUER'S INTEREST OR CONFLICT, IF ANY AND OTHER AFFIRMATIVE STATEMENTS

4.1 We do not have any financial interest in the Companies / Valuation Subjects, nor do we have any conflict of interest in carrying out this valuation, as of the date of the engagement letter till the Report Date.

4.2 Further, the information provided by the Management has been appropriately reviewed in carrying out the valuation. Sufficient time and information were provided for us to carry out the valuation.

5. SHAREHOLDING PATTERN OF SPECIFIED COMPANIES

5.1 PSCL

The issued and subscribed share capital of PSCL as on the Valuation Date was INR 390.63 Mn consisting of 39.06 Mn equity shares of face value of INR 10 each. The summary of equity shares outstanding as on the Valuation Date is presented in the table below:

Table 5.1: Shareholding Pattern of PSCL

Sr. No.	Particulars	No. of equity shares	Shareholding %
1	Promoter & Promoter Group	2,73,00,601	69.9%
2	Public	1,17,62,105	30.1%
Total		**3,90,62,706**	**100.0%**

Source: BSE Filings

5.2 PFPSL

The issued and subscribed equity share capital of PFSPL as on the Valuation Date was INR 2,338.3 Mn consisting of 233.8 Mn equity shares of face value of INR 10 each.

Table 5.2: Shareholding Pattern of PFSPL

Sr. No.	Particulars	No. of equity shares	Shareholding %
1	Vivira Investments & Trading Private Limited	13,09,05,950	56.0%
2	Mahesh P Babani	4,64,10,544	19.8%
3	Karma Fine Sciences Pte. Ltd.	2,89,35,714	12.4%
4	Money Mart Securities Pvt. Ltd.	1,36,43,187	5.8%
5	Others (Promoter Group)	1,39,17,565	6.0%
6	Others (Public)	16,250	0.0%
Total		**23,38,29,210**	**100.0%**

Source: Management Information

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6. APPROACH FOR THE RECOMMENDATION OF SHARE EXCHANGE RATIO

In order to determine the Share Exchange Ratio under the Scheme, we have undertaken a relative valuation exercise of the equity shares of the Valuation Subjects. Our choice of methodology for valuation has been arrived at using usual and conventional methodologies adopted for such transactions and our reasonable judgment, in an independent and bonafide manner based on our previous experience of assignments of a similar nature.

The Proposed Transaction 1 contemplates merger of PFSPL into PSCL under the provisions of Section 230 to 232 and other applicable provisions of the Companies Act, 2013. Arriving at the Share Exchange Ratio for the purpose of the Proposed Merger would require determining the equity value of the Valuation Subjects on a relative basis, without considering the effect of the Proposed Merger.

Our valuation approach is given in Annexure 2 to this Report.

7. BASIS OF SHARE EXCHANGE RATIO

7.1 The Share Exchange Ratio has been arrived at on the basis of the relative value of the Valuation Subjects based on the various approaches / methods explained in this Report and various qualitative factors relevant to the Valuation Subjects and the business dynamics and growth potentials of the businesses, having regard to information base, key underlying assumptions and limitations.

7.2 While we have provided our recommendation of the Share Exchange Ratio based on the information available to us and within the scope and constraints of our engagement, others may have a different opinion for the Share Exchange Ratio. The final responsibility for the determination of the ratio at which the Proposed Merger shall take place will be with the Board of Directors of the respective Specified Companies who should take into account other factors such as their own assessment of the Proposed Merger and input of other advisors.

8. SCOPE LIMITATIONS, ASSUMPTIONS, QUALIFICATIONS, EXCLUSIONS AND DISCLAIMERS

8.1 Provision of valuation opinions and consideration of the issues described herein are areas of our regular practice. These services do not represent accounting, assurance, accounting / tax due diligence, consulting or tax related services that may otherwise be provided by us or our affiliates.

8.2 The user to which this Report is addressed should read the basis upon which the valuation has been carried out and be aware of the potential for later variations in value due to factors that are unforeseen at the Valuation Date. The recommendation contained herein is not intended to represent value at any time other than the date of the Report. Also, it may not be valid if done on behalf of any other entity.

8.3 This Report, its contents and the conclusion herein are specific to (i) the purpose of valuation agreed as per the terms of our engagement; (ii) the Valuation Date and (iii) are based on the data detailed in the section – Sources of Information. An analysis of this nature is necessarily based on the information made available to us, the prevailing stock market, financial, economic and other conditions in general and industry trends in particular, as of the Valuation Date. Events

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occurring after the date hereof may affect this Report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this Report.

8.4 The recommendation contained in this Report is based on the information made available to us by the Management of the Specified Companies (or their representatives) and other sources as of the Report Date. This recommendation is non-binding in nature and is not intended to, nor should it be construed to, provide any advice in relation to the purchase or sale of securities.

8.5 It should be understood that valuation of any entity or its assets is inherently subjective and is subject to uncertainties and contingencies, all of which are difficult to predict and are beyond our control. In performing our analysis, we have relied on explanations provided by the Management and have made assumptions with respect to industry performance and general business and economic conditions, many of which are beyond the control of the Specified Companies. This valuation could fluctuate with lapse of time, changes in prevailing market conditions and prospects, foreign exchange rates, industry performance and general business and economic conditions, financial or otherwise, of the companies, and other factors which generally influence the valuation of companies and their assets.

8.6 The recommendation of a Share Exchange Ratio is not precise science and the conclusions arrived at in many cases will, of necessity, be subjective and dependent on the exercise of individual judgement. In the ultimate analysis, valuation will require exercise of judicious discretion and judgment taking into accounts all the relevant factors. There is, therefore, no single undisputed Share Exchange Ratio.

8.7 In the course of the valuation, we were provided with both written and verbal information, including information as detailed in the section - Sources of Information. In accordance with the terms of our engagement, we have assumed and relied upon (i) the accuracy of the information that was publicly available and formed a basis for this Report and (ii) the accuracy of information made available to us by the Management. In accordance with the customary approach adopted in valuation exercises, we have not audited or otherwise investigated the historical/projected financial information provided to us. Although we have made the necessary enquiries regarding the key assumptions considered in the business model in the context of the Specified Companies, their industry or their economy and reviewed such data for consistency and reasonableness, we have not independently investigated the data provided by the Management. Accordingly, we do not express an opinion or offer any form of assurance regarding the truth and fairness of the financial position as indicated in the financial statements. Also, with respect to explanations and information sought from the Management, we have been given to understand by the Management that they have not omitted any relevant and material factors. Our conclusions are based on the assumptions and information given by / on behalf of the Specified Companies. The Management has indicated to us that they have understood that any omissions, inaccuracies or misstatements may materially affect our valuation analysis/results. Also, we assume no responsibility for financial/technical information furnished by Management.

8.8 Accordingly, we assume no responsibility for any errors in the information furnished by the Management or obtained from public domain and their impact on the Report. However, nothing has come to our attention to indicate that the information provided was materially mis-stated/ incorrect or would not afford reasonable grounds upon which to base the Report.

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8.9 We have relied on data from external sources to conclude the valuation. These sources are believed to be reliable and therefore, we assume no liability for the truth or accuracy of any data, opinions or estimates furnished by others that have been used in this analysis. Where we have relied on data, opinions or estimates from external sources, reasonable care has been taken to ensure that such data has been correctly extracted from those sources and/or reproduced in its proper form and context.

8.10 The Management have represented that the business activities have been carried out in the normal and ordinary course between September 30, 2025, and the Report Date for the Valuation Subjects and that no material adverse change has occurred in their respective operations and financial position between the respective aforementioned dates.

8.11 The Report assumes that the Valuation Subjects, their subsidiaries, comply fully with relevant laws and regulations applicable in all their areas of operations unless otherwise stated, and that all the companies will be managed in a competent and responsible manner. Further, except as specifically stated to the contrary, this Report has given no consideration to matters of regulatory nature, tax nature and legal nature, including issues of legal title and compliance with local laws, and litigation and other contingent liabilities that are not recorded in the audited/unaudited balance sheet of the Valuation Subjects and their subsidiaries. We assume that the business continues normally without any disruptions due to statutory or other external/ internal occurrences. Our conclusion of value assumes that the assets and liabilities reflected in the latest balance sheets remain intact as of the Report Date.

8.12 This Report does not look into the business/ commercial reasons behind the Proposed Merger nor the likely benefits arising out of the same. Similarly, it does not address the relative merits of the Proposed Merger as compared with any other alterative business transaction or other alternatives or whether such alternatives could be achieved or are available.

8.13 No investigation / inspection of the Specified Companies' claim to title of assets has been made for the purpose of this Report and the Specified Companies' claim to such rights has been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the loans/liabilities disclosed in the accounts. Therefore, no responsibility is assumed for matters of a legal nature.

8.14 We have no present or planned future interest in the Companies. The fee for this Report is not contingent upon the values or results reported herein.

8.15 We will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions of or advice given by any other advisor to the Specified Companies. In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or willful default on part of the Specified Companies, their directors, employees or agents.

8.16 We do not accept any liability to any third party in relation to the issue of this Report. It is understood that this analysis does not represent a fairness opinion on the Share Exchange Ratio. This Report is not a substitute for the third party's own due diligence/ appraisal/ enquiries/ independent advice that the third party should undertake for his purpose. Our Report is not, nor

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should it be construed as our opining or certifying the compliance of the Proposed Merger with the provisions of any law including companies, taxation or as regards any legal implications or issues arising thereon.

8.17 This Report is subject to the laws of India.

8.18 Neither this Report nor its contents may be referred to or quoted in any registration statement, prospectus, offering memorandum, annual report, loan agreement or other agreement or document given to third parties, without our prior written consent except for disclosures to be made to relevant regulatory authorities including National Company Law Tribunal, recognized stock exchanges or as required under applicable law. This Report does not in any manner address the price at which equity shares of the PSCL will trade following the consummation of the Proposed Transaction and we express no opinion or recommendation as to how the shareholders should vote at the shareholders' meeting(s) to be held in connection with the Proposed Transaction 1.

8.19 This Report and the information contained in it is absolutely confidential and intended only for the sole use and information of the Board of Companies and only in connection with the Proposed Merger. Without limiting the foregoing, we understand that the Specified Companies may be required to share this Report with regulatory or judicial authorities in connection with the Proposed Merger. We hereby give consent to such disclosure of this Report, on the basis that to the fullest extent permitted by law, the Valuer accept no responsibility or liability to any party (other than the Specified Companies), in connection with this Report. It is clarified that reference to this Report in any document and / or filing with any recipient, in connection with the Proposed Merger, shall not be deemed to be an acceptance by the Valuer of any responsibility or liability to any person / party other than the Specified Companies.

8.20 The scope of work has been limited both in terms of the areas of the business and operations which we have reviewed and the extent to which we have reviewed them. There may be matters, other than those noted in this Report, which might be relevant in the context of the Proposed Merger and which a wider scope might uncover. Our assistance/ this Report should not be considered any advice for financial reporting purposes. The Report is for regulatory compliance only and may not be used for any other purpose other than that stated herein and in our Engagement Letter, in particular for accounting or financial reporting purposes. The Management are solely responsible for determining any amounts recorded in the books and records and financial statements and footnotes thereto.

8.21 Our Report can be used by the Specified Companies only for the purpose, as indicated in this Report, for which we have been appointed. The results of our valuation analysis and our Report cannot be used or relied on by the Specified Companies for any other purpose or by any other party for any purpose whatsoever. We are not responsible to any other person / party for any decision of such person / party based on this Report. Any person / party intending to provide finance / invest in the shares / business of the Specified Companies / their holding companies / subsidiaries / associates / investee companies / other group companies, if any, 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. If any person / party (other than the Specified Companies) chooses to place reliance upon any matters included in the Report, they shall do so at their own risk and without recourse to the Valuer. It is hereby notified that usage,

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reproduction, distribution, circulation, copying or otherwise quoting of this Report or any part thereof, except for the purpose as set out earlier in this Report, without our prior written consent, is not permitted, unless there is a statutory or a regulatory requirement to do so.

8.22 Any discrepancies in any table / annexure between the total and the sums of the amounts listed are due to rounding off.

9. CONCLUSION

Based on the foregoing and on consideration of all the relevant factors and circumstances as discussed and outlined hereinabove, we recommend the following Share Exchange Ratio for the Proposed Merger:

1 (One) equity share of PSCL of INR 10 each fully paid up, for every 135 (One Hundred and Thirty-Five) equity shares of PFSPL of INR 10 each fully paid up.

It should be noted that we have not examined any other matter including economic rationale for the Proposed Merger per se or accounting, legal or tax matters involved in the Proposed Merger.

Respectfully submitted.

For RBSA Valuation Advisors LLP
Registered Valuer Entity – Securities and Financial Assets
IBBI Registration Number: IBBI/RV-E/05/2019/110

S. D. Shah

Samir D. Shah
Partner
Registered Valuer – Securities and Financial Assets
IBBI Registration Number: : IBBI/RV/06/2019/12263
Date: 19/12/2025

Annexure 1 - Historical and Projected Performance

1. *Industry CAGR:*
   As per the Motilal Oswal Research Report (November 2025), the global aroma chemicals market is projected to grow from USD 5.4 billion in CY23 to USD 9.2 billion by CY30, at an estimated CAGR of approximately 8% over CY23–CY30. This also aligns with research from IMARC Group (6.6% CAGR), Fortune Business Insights (7.1% CAGR) and Allied Market Research (8.3% CAGR).

2. PSCL:
   PSCL's projected revenue growth over the forecast period differs from industry growth due to company-specific operational and strategic factors. The projections reflect the ramp-up of capacity expansion from 48,000 MT to 66,000 MT by FY28, supported by debottlenecking, enhancement of the CST backward integration unit and scaling of high-margin flagship aroma chemicals. In addition, the introduction of new specialty aroma ingredients, strengthening of the Givaudan JV portfolio, and improvement in product mix towards higher-value molecules provide an uplift that is not directly captured in the broader industry CAGR.

   We have reviewed PSCL's historical performance, its revenue CAGR of 14% over FY22–FY25, consistent margin progression and strong RoE profile and benchmarked these against the Management's projections. Based on our review of past performance, capacity expansion plans, industry growth metrics and available market research, the Company is expected to deliver EBITDA margins of ~25% to ~26% over the period FY27-FY30 and stabilizing thereafter to ~26% from FY31 onwards.

3. PFSPL:
   PFSPL's projected growth rates exceed the industry CAGR as they incorporate factors unique to the Company. Commercial operations at the Lote facility have recently commenced, and the projections capture the scale-up of new bio-based specialty aroma chemicals such as furfural, cyclopentanone and maltol, which operate in niche, high-margin segments and benefit from early-stage penetration. Further, capacity utilisation is expected to increase progressively, reaching ~87% by FY30, supported by a combination of operational efficiency improvements, debottlenecking measures and market development initiatives in export-oriented products. The projections also reflect revenue recognition from products with structurally higher gross margins (40%+), which leads to a growth trajectory that is not directly comparable with the industry average. We have reviewed PFSPL's historical financials, commencement of new capacities, capex phasing (~INR 500 Mn) and the Management's justification for expected ramp-up.

   PFSPL has reported negative EBITDA margins historically, largely due to the semi-fixed operating expenses associated with the manufacturing facility, along with low revenue base. Based on the projected scale-up in revenues and the associated improvement in the absorption of semi-fixed overheads, the company is expected to deliver EBITDA margins of ~20% to ~23% over the period FY27-FY30 and stabilizing to ~23% from FY31 onwards.

Sources:

1. *Motilal Oswal Financial Services – Privi Speciality Chemicals Research Report (November 2025);*
2. *IMARC Group (Public domain): "Aroma Chemicals Market Report 2024–2030" – Global market projected at a CAGR of ~6.6%.*
3. *Fortune Business Insights: "Aroma Chemicals Market Size, Share & Trends 2024–2032" – Market growth estimated at ~7.1% CAGR.*
4. *Allied Market Research: "Aroma Chemicals Market Outlook 2024–2030" – Market expected to grow at ~8.3% CAGR.*

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Annexure 2 – Approach to Valuation

For the purpose of arriving at valuation of Specified Companies, we have considered the valuation base as 'Fair Value'. Valuation has been carried out on a 'going concern value' premise.

It should be understood that the valuation of any entity or business is inherently subjective and subject to various uncertainties and contingencies, many of which are difficult to predict and beyond our control. In conducting our analysis, we have relied upon information and explanations provided by the Management and have made certain assumptions regarding industry performance, as well as general business and economic conditions, many of which are also beyond the control of the Management and the Specified Companies. The valuation is subject to change with the passage of time, variations in prevailing market conditions and outlook, industry performance, general business and economic factors - financial and otherwise - affecting the Companies, and other factors that generally influence the valuation of the Specified Companies and their respective assets.

We have carried out the valuation in accordance with the principles laid in the ICAI VS, as applicable to the purpose and terms of this engagement. ICAI VS 301 specifies that generally, the following three approaches can be used for the valuation of a business to determine the value of the equity shares of a company/ business,

- Income Approach
- Market Approach
- Asset Approach

There are several commonly used and accepted methods within the market approach, income approach and asset approach, for determining the relative fair value of equity shares of the Specified Companies, which can be considered in the present valuation exercise, to the extent relevant and applicable, to arrive at the Share Exchange Ratio for the purpose of the Proposed Transaction, subject to the availability of the relevant information.

Income Approach - Discounted Cash Flow ("DCF") Method
Income approach is a valuation approach that converts maintainable or future amounts (e.g., cash flows or income and expenses) to a single current (i.e., discounted or capitalized) amount.

Under the DCF method the projected free cash flows to the firm are discounted at the weighted average cost of capital. This method is used to determine the present value of a business on a going concern assumption and recognizes the time value of money by discounting the free cash flows for the explicit forecast period and the perpetuity value at an appropriate discount factor. The terminal value represents the total value of the available cash flow for all periods subsequent to the horizon period. The terminal value of the business at the end of the horizon period is estimated, discounted to its present value equivalent, and added to the present value of the available cash flow to estimate the value of the business.

Such DCF analysis involves determining the following:

- Estimating future free cash flows: Free cash flows to firm are the cash flows expected to be generated by the company/ business that are available to the providers of the company's capital – both debt and equity.

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- Appropriate discount rate to be applied to cash flows i.e., the cost of capital: This discount rate, which is applied to the free cash flows, should reflect the opportunity cost to all the capital providers (namely shareholders and creditors), weighted by their relative contribution to the total capital of the company. The opportunity cost to the capital provider equals the rate of return the capital provider expects to earn on other investments of equivalent risk.

Market Approach
Under this approach, value of a company is assessed on the basis of its market price (i.e. if its shares are quoted on a stock exchange) or basis multiples derived using comparable (i.e., similar) listed companies or transactions in similar companies. Following are the methods under Market Approach:

Market Price Method:
Under this method, the value of shares of a company is determined by taking the average of the market capitalization of the equity shares of such company as quoted on a recognized stock exchange over reasonable period of time where such quotations are arising from the shares being regularly and freely traded in an active market, subject to the element of speculative support that may be inbuilt in the market price.

Comparable Companies Multiple ("CCM") Method:
Under this method, the value of the business is estimated by applying the derived market multiple based on market quotations of comparable public / listed companies, in an active market, possessing attributes similar to the business of such company – to the relevant financial parameter of the Company/ business (based on past and / or projected working results) after making adjustments to the derived multiples on account of dissimilarities with the comparable companies and the strengths, weaknesses and other factors peculiar to the company being valued. These valuations are based on the principle that such market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.

Asset Approach
The asset-based valuation approach determines value based on the underlying net assets of the business, either on a book value, realizable value, or replacement cost basis. It generally reflects the floor value of a business, as it is derived from historical accounting data and does not capture future earnings potential or the worth to a buyer considering the business as a going concern. This methodology is most appropriate where the value of a business resides in its underlying assets rather than in its ongoing operations.

Our choice of methodology of valuation has been arrived at using usual and conventional methodologies adopted for transactions of a similar nature and our reasonable judgment, in an independent and bonafide manner. The valuation approaches/methods used, and the values arrived at using such approaches / methods by us have been discussed below.

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Valuation Methodology adopted for PSCL:

- As per Securities and Exchange Board of India (Issue Of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR"), as amended, the issuance of shares under schemes in case of allotment of shares by listed companies only to a select group of shareholders or shareholders of unlisted companies, pursuant to such schemes, shall follow the pricing provisions of the said regulations and the relevant date for the purpose of computing pricing shall be the date of the Board meeting in which the scheme is approved.

  The SEBI ICDR regulations provide that if the equity shares of the issuer company have been listed on a stock exchange for a period of 90 trading days or more as on the relevant date, the price of the equity shares to be allotted pursuant to the preferential issue shall be not less than higher of the following:
  a) the 90 trading days' volume weighted average price of the equity shares quoted on the stock exchange preceding the relevant date, or
  b) the 10 trading days' volume weighted average prices of the equity shares quoted on the stock exchange preceding the relevant date.

  Accordingly, the higher of 90 trading days / 10 trading days volume weighted average price for valuation of PSCL has been adopted.

- Considering the stage of operations of PSCL, industry within which it operates and the present profitability, we have considered the Enterprise Value/Earnings before interest depreciation, tax, and amortization ('EV/EBITDA') multiples of listed comparable companies, after appropriate adjustment for PSCL specific factors. We have relied on publicly available information and subscribed databases to arrive at the comparable company multiple. The list of comparable companies considered for the purpose of valuation include,
  a) Vinati Organics Limited
  b) S H Kelkar and Company Limited
  c) Yasho Industries Limited
  d) Mangalam Organics Limited
  e) SRF Limited
  f) Navin Fluorine International Limited

- The management of PSCL has provided management projections, which represents their best estimate of the expected performance of PSCL. Considering this, DCF method has been adopted for the valuation of PSCL.

Valuation Methodology adopted for PFSPL:

- Considering that the shares of PFSPL are not listed, Market Price Approach is not applicable.

- PFSPL has recently commenced commercial production and has incurred operating losses over past few years. The business is currently operated from its manufacturing facility located at MIDC Lote, District Ratnagiri, and the plant is proposed to incur further capital expenditure towards debottlenecking and stabilisation in order to ramp up operations and achieve optimum capacity utilisation. Considering that PFSPL's operations are presently in the stabilisation and ramp-up phase, its current and near-term EBITDA is not considered representative of sustainable, normalised operating performance. Further, in the absence of reliable and

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independently verifiable forward EBITDA estimates and publicly available forward trading multiples for comparable listed companies, the application of EV/EBITDA multiples would not provide a meaningful basis for valuation at this stage. Accordingly, the EV/EBITDA multiple method has not been relied upon for the purpose of this valuation.

- The management of PFSPL has provided management projections, which represents their best estimate of the expected performance of PFSPL. Based on these projections, we have adopted the DCF method to estimate the equity value of the Company.

- For the present valuation analysis, the merger of Valuation Subjects is proceeded with on the assumption that it would continue as going concern and an actual realization of the assets is not contemplated. In such a going-concern scenario, the relative earning power, as reflected under the Income and/or Market approach, is of greater importance to the basis of merger, with the values arrived at on the net assets being of limited relevance. Hence, value per share of Valuation Subjects under the Asset Approach has not been calculated.

We have considered appropriate weights to values arrived at under various approaches as discussed above. The computation of Share Exchange Ratio for the Proposed Merger is given below:

Valuation Approach	PSCL (A)		PFSPL (B)	
	Value per Share (in INR)	Weights	Value per Share (in INR)	Weights
Market Approach:				
- Market Price Method	3,095.9	50%	N.A.	-
- Comparable Companies Multiple Method	3,184.3	50%	N.A.	-
Income Approach:				
- Discounted Cash Flow Method	2,028.8	-	23.3	100%
Asset Approach:				
- Adjusted Net Assets Value Method	N.A.	-	N.A.	-
Concluded Relative Value per share	**3,140.1**	**100%**	**23.3**	**100%**
Share Exchange Ratio (A/B) (Rounded)	**135.0**			

N.A. – Not Applied / Adopted

Note:

For PSCL:

- Considering that the value arrived under the Discounted Cash Flow (DCF) Method is lower than the concluded value per share under market approach, no weight has been assigned to DCF method.

For PFSPL:

- CCM Method has not been applied, considering the current stage of operations of the Company.
- Market price method has not been adopted as the shares of the company are not listed.

Considering that the businesses of PSCL and PFSPL are intended to be continued on a going-concern basis and there is no intention to dispose-off the assets, the Asset Approach has not been adopted for the valuation exercise.

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Private and Confidential

The Company Secretary,
Privi Speciality Chemicals Limited
Privi House A-71,
TTC Thane Belapur Road,
Near Koparkhairne Railway Station,
Navi Mumbai 400709

Kind Attention: Ms. Ashwini Saumil Shah, Company Secretary & Compliance Officer

Dear Madam,

We refer to our report issued on December 19, 2025 ("Report") wherein we were jointly appointed by Privi Speciality Chemicals Limited ("PSCL"), Privi Fine Sciences Private Limited ("PFSPL") and Privi Biotechnologies Private Limited ("PBPL") (together referred to as "the Companies"), to assist in recommending the fair share exchange ratio ("Share Exchange Ratio") in connection with the proposed amalgamation of PFSPL and PBPL with PSCL on a going concern, as is where is basis, through a Scheme of Amalgamation under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, including statutory modification, re-enactment or amendment thereof, Section 2(1B) of the Income Tax Act, 1961 and other applicable laws, rules and regulations ("Proposed Merger").

We also refer to your request to provide specific information sought by the Stock Exchanges in India with respect to the recommendation of Share Exchange Ratio related to the Proposed Merger. In this regard, please find enclosed the detailed workings for the value per share arrived for shareholders of PSCL and PFSPL to be filed with the stock exchanges and other relevant details as per the requirements of SEBI (LODR) Regulations, 2015.

We confirm that we have carried out the valuation in accordance with the principles laid in the ICAI Valuation Standards ("ICAI VS"), as applicable to the purpose and terms of this engagement.

For RBSA Valuation Advisors LLP,
Registration No.: IBBI/RV-E/05/2019/110

S. D. Shah

Samir D. Shah
Partner
Date: 19/12/2025
Place: Mumbai

RBSA VALUATION ADVISORS LLP

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COMPUTATION OF THE SHARE EXCHANGE RATIO

Valuation Approach	PSCL (A)		PFSPL (B)	
	Value per Share (in INR)	Weights	Value per Share (in INR)	Weights
Market Approach:				
- Market Price Method	3,095.9	50%	N.A.	-
- Comparable Companies Multiple Method	3,184.3	50%	N.A.	-
Income Approach:				
- Discounted Cash Flow Method	2,028.8	-	23.3	100%
Asset Approach:				
- Adjusted Net Assets Value Method	N.A.	-	N.A.	-
Concluded Relative Value per share	**3,140.1**	**100%**	**23.3**	**100%**
Share Exchange Ratio (A/B) (Rounded)	**135.0**			

Reasons for adopting / dropping a particular method have been brought out in Annexure 2 of our Report.

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Annexure 1: Market Price Method (ICDR Regulations) - PSCL

Considering Relevant Date as December 18, 2025

Date	Volume	Value (in INR)	Trading Day
08-08-2025	34,585	8,47,97,059	90
11-08-2025	67,829	17,06,17,865	89
12-08-2025	65,892	16,33,43,539	88
13-08-2025	38,664	9,38,26,735	87
14-08-2025	67,432	16,38,28,777	86
18-08-2025	63,775	15,71,10,643	85
19-08-2025	48,657	11,81,36,786	84
20-08-2025	57,932	14,05,71,174	83
21-08-2025	47,484	11,50,55,996	82
22-08-2025	83,270	20,29,58,367	81
25-08-2025	78,159	18,65,47,345	80
26-08-2025	3,18,753	76,79,77,547	79
28-08-2025	1,12,247	26,17,72,359	78
29-08-2025	1,03,420	23,30,27,336	77
01-09-2025	1,22,862	28,15,62,528	76
02-09-2025	50,349	11,37,96,014	75
03-09-2025	55,089	12,49,34,420	74
04-09-2025	54,454	12,34,36,236	73
05-09-2025	1,25,930	28,96,52,658	72
08-09-2025	60,919	13,83,25,881	71
09-09-2025	24,748	5,64,50,803	70
10-09-2025	71,597	16,63,75,116	69
11-09-2025	32,301	7,54,16,709	68
12-09-2025	37,097	8,71,95,731	67
15-09-2025	59,705	13,94,59,756	66
16-09-2025	38,260	8,96,55,224	65
17-09-2025	48,849	11,55,57,445	64
18-09-2025	1,00,776	24,50,02,068	63
19-09-2025	62,822	15,39,15,795	62
22-09-2025	44,217	10,78,02,298	61
23-09-2025	29,751	7,24,29,300	60
24-09-2025	16,744	4,05,73,780	59
25-09-2025	33,930	8,21,35,283	58
26-09-2025	39,165	9,31,36,784	57
29-09-2025	1,27,471	31,06,81,507	56
30-09-2025	34,987	8,42,96,181	55
01-10-2025	18,943	4,50,78,935	54
03-10-2025	65,131	15,67,54,185	53
06-10-2025	39,905	9,70,76,623	52
07-10-2025	99,691	24,69,40,105	51
08-10-2025	33,628	8,41,89,352	50
09-10-2025	34,813	8,66,82,115	49
10-10-2025	40,079	10,11,06,740	48
13-10-2025	69,756	17,82,33,755	47
14-10-2025	56,911	14,31,99,511	46
15-10-2025	27,403	6,95,99,817	45
16-10-2025	2,95,909	79,59,10,045	44
17-10-2025	2,36,180	64,30,94,261	43
20-10-2025	2,66,350	75,26,47,413	42
21-10-2025	17,936	5,15,49,054	41
23-10-2025	67,618	19,33,93,762	40
24-10-2025	95,180	27,44,25,615	39
27-10-2025	62,391	18,10,84,825	38
28-10-2025	88,902	26,00,90,602	37
29-10-2025	1,28,168	36,52,00,914	36
30-10-2025	29,593	8,38,16,139	35
31-10-2025	58,698	17,00,25,999	34
03-11-2025	69,114	20,28,06,727	33
04-11-2025	82,863	24,76,83,889	32
06-11-2025	11,37,781	3,70,31,29,087	31
07-11-2025	3,52,389	1,18,58,77,104	30
10-11-2025	97,863	32,91,44,000	29
11-11-2025	67,345	22,62,26,011	28
12-11-2025	74,009	24,52,99,555	27
13-11-2025	70,326	22,89,42,489	26
14-11-2025	53,364	17,35,10,378	25
17-11-2025	57,800	19,14,29,794	24
18-11-2025	49,583	16,13,63,713	23
19-11-2025	43,444	14,01,63,373	22
20-11-2025	61,838	19,86,68,326	21
21-11-2025	55,171	17,52,24,293	20
24-11-2025	1,09,440	33,93,03,182	19
25-11-2025	35,259	10,89,50,178	18
26-11-2025	44,200	13,63,09,657	17
27-11-2025	52,041	15,94,62,270	16
28-11-2025	1,19,269	37,53,72,922	15
01-12-2025	62,534	19,85,58,801	14
02-12-2025	27,475	8,67,42,569	13
03-12-2025	1,08,287	35,05,83,658	12
04-12-2025	48,935	15,83,11,964	11
05-12-2025	34,599	11,03,19,235	10
08-12-2025	84,570	26,22,74,628	9
09-12-2025	30,104	9,30,72,211	8
10-12-2025	48,913	15,40,46,829	7
11-12-2025	20,921	6,45,49,813	6
12-12-2025	32,613	10,00,40,884	5
15-12-2025	36,154	11,33,55,472	4
16-12-2025	56,568	17,42,10,037	3
17-12-2025	40,987	12,41,62,692	2
18-12-2025	39,472	11,94,22,178	1
Total	75,98,538	21,46,99,80,722	
Average Price - 90 days (A)		2,825.5	

Date	Volume	Value (in INR)	Trading Day
05-12-2025	34,599	11,03,19,235	10
08-12-2025	84,570	26,22,74,628	9
09-12-2025	30,104	9,30,72,211	8
10-12-2025	48,913	15,40,46,829	7
11-12-2025	20,921	6,45,49,813	6
12-12-2025	32,613	10,00,40,884	5
15-12-2025	36,154	11,33,55,472	4
16-12-2025	56,568	17,42,10,037	3
17-12-2025	40,987	12,41,62,692	2
18-12-2025	39,472	11,94,22,178	1
Total	4,24,901	1,31,54,53,978	
Average Price - 10 days (B)		3,095.9	

Source: NSE Website & RBSA Analysis

Concluded Value per share under Market Price Method (Higher of A or B)	3,095.9

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Annexure 2A - Market Approach: EV/EBITDA Multiple Method - PSCL

Particulars	(in INR Mn)
EBITDA [2]	6,436.7
Adjusted EV/EBITDA multiple [3]	21.0
Enterprise Value	**1,35,170.2**
Adjustments:	
Debt and debt like items (Net)	-10,888.3
Other adjustments [4]	107.3
Equity Value	**1,24,389.2**
Total number of equity shares	3,90,62,706
Value per share (in INR)	**3,184.3**

[2] - EBITDA of H1 2026 annualised after adjusting for non-operating/non-recurring losses

[3] - The following companies have been considered as comparable to arrive at the EBITDA multiple, Viniti Organics Limited, S H Kelkar and Company Limited, Yasho Industries Limited, Mangalam Organics Limited, SRF Limited, Navin Fluorine International Limited

[4] - Other Adjustments comprise of advance income tax, creditors for capital goods, derivative liability, minority interest, etc

The EV/EBITDA multiples of the comparable companies are as below,

Vinati Organics Limited	*26.7*
S H Kelkar and Company Limited	*13.0*
Yasho Industries Limited	*19.7*
Mangalam Organics Limited	*13.8*
SRF Limited	*28.8*
Navin Fluorine International Limited	*37.8*
Multiple considered (after considering adjustment for size, sector and other adjustments)	*21.0*

Annexure 2B - Market Approach: EV/EBITDA Multiple Method – PFSPL

PFSPL has recently commenced commercial production and has incurred operating losses over past few years. The business is currently operated from its manufacturing facility located at MIDC Lote, District Ratnagiri, and the plant is proposed to incur further capital expenditure towards debottlenecking and stabilisation in order to ramp up operations and achieve optimum capacity utilisation. Considering that PFSPL's operations are presently in the stabilisation and ramp-up phase, its current and near-term EBITDA is not considered representative of sustainable, normalised operating performance. Further, in the absence of reliable and independently verifiable forward EBITDA estimates and publicly available forward trading multiples for comparable listed companies, the application of EV/EBITDA multiples would not provide a meaningful basis for valuation at this stage. Accordingly, the EV/EBITDA multiple method has not been relied upon for the purpose of this valuation.

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Annexure 3A: Discounted Cash Flow – PSCL

The extracts of historical and projected Profit & Loss account provided by the management of PSCL are as under,

Particulars	Revenue (in INR Mn)	Operating EBITDA (in INR Mn)	EBITDA Margins %
FY 2025	21,134.5	4,657.7	22.0%
FY 2026 (H1)	12,446.8	3,217.9	25.9%
FY 2026	26,632.9	6,921.5	26.0%
FY 2027	33,274.2	8,484.9	25.5%
FY 2028	42,239.6	10,834.4	25.7%
FY 2029	52,956.3	13,689.2	25.9%
FY 2030	60,626.5	15,762.9	26.0%

Free Cash Flow to Firm (FCFF): (in INR Mn)

Particulars for the year ending	31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30	Terminal Year
Period in Months	6	12	12	12	12	
Revenue	14,186.1	33,274.2	42,239.6	52,956.3	60,626.5	63,051.6
EBIT	2,755.7	6,521.8	8,388.9	10,893.8	12,967.5	13,486.2
Less: Tax	-630.1	-1,547.1	-2,102.8	-2,882.8	-3,478.2	-3,394.2
EBIT after tax	**2,125.6**	**4,974.7**	**6,286.1**	**8,010.9**	**9,489.2**	**10,092.0**
Add: Depreciation	947.9	1,963.1	2,445.6	2,795.4	2,795.4	2,907.3
Less: Capital Expenditure	-4,112.2	-5,500.0	-2,500.0	-250.0	-250.0	-2,907.3
Less: Increase in Working Capital	1,335.5	-2,074.3	-2,800.1	-3,347.1	-2,395.7	-757.4
Free Cash flows to Firm ("FCFF")	**296.7**	**-636.5**	**3,431.5**	**7,209.2**	**9,639.0**	**9,334.5**
Time to Midpoint (in years)	0.14	0.78	1.78	2.78	3.78	
PV Factor @ 12.0%	0.98	0.92	0.82	0.73	0.65	
Present value of FCFF	**292.0**	**-582.5**	**2,803.5**	**5,258.0**	**6,276.9**	
Terminal Growth Rate	**4%**					

Particulars	(in INR Mn)
Present Value of Explicit Period	14,047.9
Add: Present value of Perpetuity (Note 1)	75,983.0
Enterprise / Equity Value	**90,030.9**
Adjustments:	
Debt and Debt like items (Net)	-10,888.3
Other Adjustments [5]	107.3
Adjusted Equity Value	**79,249.9**
Total number of equity shares	3,90,62,706
Value per share (in INR)	**2,028.8**

Note 1: Present value of Perpetuity:

Particulars	(in INR Mn)
TY Cashflows (a)	9,334.5
WACC (b)	12.0%
Long term growth rate (c)	4.0%
Gross Terminal Value= a/(b-c)	**1,16,681.8**
PV factor of perpetuity FY 30	0.65
PV of Perpetuity	**75,983.0**

[5] - *Other Adjustments comprise of advance income tax, creditors for capital goods, derivative liability, minority interest, etc.*

Computation of WACC

Particulars	Values
Cost of Equity (Ke)	
Risk Free Rate (Rfr)	6.8%
Market Risk Premium	7.0%
Levered Beta	0.9
Additional Risk Premium	0.0%
Cost of Equity (Ke)	**12.8%**
Cost of Debt (Kd)	
Pre Tax - Cost of Debt (Kd)	9.0%
Effective tax rate	25.2%
Post Tax - Cost of Debt (Kd)	6.7%
Debt / Equity	14.2%
Rounded off WACC	**12.0%**

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Comparable companies considered for the purpose of arriving at the discount rate (WACC) comprise Vinati Organics Limited, S H Kelkar and Company Limited, Yasho Industries Limited, Mangalam Organics Limited, SRF Limited and Navin Fluorine International Limited.

Comments:

PSCL is engaged in the manufacture and supply of bulk aroma and specialty chemicals and has developed strong in-house process and manufacturing capabilities over more than three decades of operations. The Company has a diversified portfolio of over 75 aroma and specialty chemical products, supported by established research and development infrastructure.

A key technological differentiator for PSCL is its capability to process Crude Sulphate Turpentine (CST), a critical raw material used in the manufacture of several aroma chemicals. PSCL is among a limited number of companies globally, and the only company in Asia, with the technical capability and scale to process CST. This provides the Company with significant cost optimisation flexibility and insulation from volatility in alternative feedstocks such as Gum Turpentine Oil. In addition, PSCL possesses the ability to switch between CST- and GTO-based feedstocks, enabling optimisation of input costs depending on prevailing market conditions.

Further, PSCL operates a joint venture with Givaudan at its Mahad facility, which focuses on the manufacture of complex, high-value speciality fragrance ingredients. The JV leverages advanced synthesis, formulation and purification technologies suited for low-to-mid volume, high-margin aroma molecules and enhances PSCL's access to differentiated technologies, product innovation and global customer relationships.

The increase in revenue during Q2 FY26 and H1 FY26 was primarily driven by higher volumes across the Company's flagship aroma chemical products, supported by incremental contribution from newly introduced products and improved capacity availability following partial completion of Phase I of the expansion ahead of schedule. The improvement in EBITDA and EBITDA margins during the period was attributable to a combination of operational efficiency initiatives, favourable product mix and benefits arising from backward integration, resulting in improved process yields, lower operating costs, and enhanced value realisation from by-products.

The Company is currently executing a phased capacity expansion programme for its core aroma chemical products, pursuant to which its installed capacity is expected to increase from approximately 48,000 MT as of FY25 to around 66,000 MT by FY28. This expansion is being undertaken through a combination of debottlenecking initiatives and incremental capital expenditure of approximately INR 13,000 million and is expected to support volume growth and improved operating leverage over the medium term.

For the projection period, the Management, based on its experience, business plans and existing infrastructure, has projected revenues of the company to grow at a CAGR of approximately 71% over FY26–FY30, factoring in the ramp-up of operations. The projected revenue growth is expected to be driven by higher production volumes through FY27 and achievement of peak capacity utilisation from FY29 onwards. EBITDA margins are expected to be in the range of approximately 25% to 26% over the period FY27-FY30 and stabilizing thereafter to ~26% from FY31 onwards.

For valuation purposes, a long-term inflation rate of approximately 5%* is generally considered. In valuing PSCL, a terminal growth rate of 4% has been adopted, derived based on observed historical inflation-linked increases in selling prices and the assumption that, post achievement of peak capacity utilisation, revenue growth would largely be driven by inflation rather than volume expansion. Accordingly, the deviation from the broader industry growth rate is intended to appropriately reflect the mature and steady-state operating characteristics of the business over the terminal period.

* https://www.eiu.com/n/indias-long-term-outlook/

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Annexure 3B: Discounted Cash Flow - PFSPL

The extracts of historical and projected Profit & Loss account provided by the management of PFSPL are as below,

(in INR Mn)

Period	Revenue (in INR Mn)	Operating EBITDA (in INR Mn)	EBITDA Margins %
FY 2025	482.5	-220.1	-45.6%
FY 2026 (H1)	314.7	-62.0	-19.7%
FY 2026	827.5	77.5	9.4%
FY 2027	2,729.6	545.9	20.0%
FY 2028	3,752.3	788.0	21.0%
FY 2029	4,849.1	1,066.8	22.0%
FY 2030	5,041.9	1,159.6	23.0%

Free Cash Flow to Firm (FCFF): (In INR Mn)

Particulars for the year ending	31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30	Terminal
Period in Months	6	12	12	12	12	Year
Revenue	512.8	2,729.6	3,752.3	4,849.1	5,041.9	5,243.6
EBIT	63.2	362.5	578.3	830.9	923.8	960.7
Less: Tax	0.0	0.0	-89.3	-236.3	-264.4	-241.8
EBIT after Tax	63.2	362.5	489.0	594.7	659.3	718.9
Add: Depreciation	76.3	183.4	209.6	235.9	235.9	245.3
Less: Capital Expenditure	-217.4	-262.5	0.0	0.0	0.0	-245.3
Less: Increase in Working Capital	-29.0	-533.9	-267.8	-286.9	-54.2	-64.1
Free Cash flows	-106.9	-250.5	430.9	543.6	841.1	654.8
Time to Midpoint (in years)	0.14	0.78	1.78	2.78	3.78	
PV Factor @ 13.5%	0.98	0.91	0.80	0.70	0.62	
Present value of FCFF	-105.0	-226.8	343.8	382.1	520.8	

Particulars	(in INR Mn)
Present Value of Explicit Period	914.8
Present value of Perpetuity (Note 1)	4,267.8
Enterprise Value	5,182.7
Adjustments:	
Debt and Debt like items (Net)	-752.8
Value of Unit 2 (Note 2)	985.6
Capital Advances	23.4
Equity value	5,438.8
Total number of equity shares	23,38,29,210
Value per share (in INR)	23.3

Note 1: Present value of Perpetuity:

Particulars	(in INR Mn)
TY Cashflows (a)	654.8
WACC (b)	13.50%
Long term growth rate (c)	4%
Gross Terminal Value= a/(b-c)	6,892.3
PV factor of perpetuity FY 30	0.62
PV of Perpetuity	4,267.8

Note 2: Value of Unit 2:

Particulars	(In INR Mn)
Value of Land & Building at Jhagadia	1,120.0
Less: Capital gain tax	-134.4
Value of Land & Building net of tax	985.6

RBSA VALUATION ADVISORS LLP

Computation of WACC

Particulars	Values
Cost of Equity (Ke)	
Risk Free Rate (Rfr)	6.8%
Market Risk Premium	7.0%
Levered Beta	0.9
Additional Risk Premium	1.5%
Cost of Equity (Ke)	**14.3%**
Cost of Debt (Kd)	
Pre Tax - Cost of Debt (Kd)	9.5%
Effective tax rate	25.2%
Post Tax - Cost of Debt (Kd)	7.1%
Debt / Equity	14.2%
Rounded off WACC	**13.5%**

Comparable companies considered for the purpose of arriving at the discount rate (WACC) comprise Vinati Organics Limited, S H Kelkar and Company Limited, Yasho Industries Limited, Mangalam Organics Limited, SRF Limited and Navin Fluorine International Limited.

Comments:

PFSPL is engaged in the production, processing and trading of a wide range of chemicals, including flavours, fragrances, essences, oils and food-related ingredients. The Company's operations are focused on green chemistry processes that utilise renewable agricultural feedstocks rather than conventional petroleum-based inputs.

PFSPL's technology platform is centred around the use of biomass-derived feedstocks such as corn cobs, enabling the manufacture of bio-based intermediates and downstream speciality aroma chemicals. This includes the development of products such as furfural and its derivatives, which serve as building blocks for higher-value aroma and speciality chemical applications. These processes represent sustainable and differentiated manufacturing routes, aligned with increasing global demand for environmentally responsible chemical production.

The Company conducts its manufacturing operations from its facility located at MIDC Lote, Ratnagiri, with an installed capacity of approximately 9,000 MT per annum, where commercial operations have recently commenced. The operations are currently in the stabilisation and ramp-up phase, and PFSPL has undertaken debottlenecking initiatives involving capital expenditure of approximately INR 500 million, which are expected to be completed in early FY27. Upon stabilisation, the Company is expected to benefit from improved capacity utilisation, operating leverage and favourable product mix, supported by its bio-based and renewable chemistry focus.

For the projection period, the Management, based on its experience, business plans and existing infrastructure, has projected revenues of the company to grow at a CAGR of approximately 23% over FY27–FY30, factoring in the ramp-up of operations. The projected revenue growth is expected to be driven by higher production volumes through FY27 and achievement of peak capacity utilisation from FY29 onwards. The company expects its operations to peak in FY29, with a capacity utilisation of ~87% and maintainable EBITDA margins of 23%, supported by operating leverage, launch of new products and product mix improvement.

For valuation purposes, a long-term inflation rate of approximately 5% is generally considered. In valuing PFSPL, a terminal growth rate of 4% has been adopted, derived based on observed historical inflation-linked increases in selling prices and the assumption that, post achievement of peak capacity utilisation, revenue growth would largely be driven by inflation rather than volume expansion. Accordingly, the deviation from the broader industry growth rate is intended to appropriately reflect the mature and steady-state operating characteristics of the business over the terminal period.

* https://www.eiu.com/n/indias-long-term-outlook/

RBSA VALUATION ADVISORS LLP

Annexure C

VIVRO

Vivro Financial Services Private Limited
Regd. Office :
Vivro House, 11, Shashi Colony, Opp. Suvidha Shopping Center,
Paldi, Ahmedabad, Gujarat, India - 380 007
Tel. : + 91 (79) 4040 4242
www.vivro.net

December 19, 2025

Private and Confidential

To,

The Board of Directors,
Privi Specialty Chemicals Limited
Privi House, A-71, TTC, Thane Belapur Road, Kopar Khairane, Navi Mumbai, Thane, Maharashtra, India - 400709

The Board of Directors,
Privi Fine Sciences Private Limited
Privi House, A-71, TTC, Thane Belapur Road, Kopar Khairane, Navi Mumbai, Thane, Maharashtra, India - 400709

The Board of Directors,
Privi Biotechnologies Private Limited
Privi House, A-71, TTC, Thane Belapur Road, Kopar Khairane, Navi Mumbai, Thane, Maharashtra, India - 400709

Dear Sir(s)/Madam(s),

Subject: Fairness Opinion Report on the Recommendation of the Fair Share Exchange Ratio for the Proposed Amalgamation of Privi Fine Sciences Private Limited and Privi Biotechnologies Private Limited with Privi Specialty Chemicals Limited.

Privi Specialty Chemicals Limited **('PSCL', 'the Transferee Company')** is engaged in the manufacture and supply of bulk aroma and specialty chemicals primarily used in the fragrance and flavor's industry. Its product range includes bulk aroma chemicals in pine chemicals, Citral derivatives, phenol range of products, musk and its variants, specialty and sandal based products. The shares of PSCL are listed on BSE Limited **('BSE')** and National Stock Exchange of India Limited **('NSE').** Privi Fine Sciences Private Limited **('PFSPL', 'the Transferor Company 1')** is engaged in the production, processing and trading of a broad range of chemicals, including fragrances and flavor's, essence oils and food-related ingredients. Privi Biotechnologies Private Limited **('PBPL', 'the Transferor Company 2')** is engaged in research and development of biotechnology-based products and related chemicals. PSCL,PFSPL and PBPL are together referred to as **('the Companies').**

In accordance with the provisions of Sections 230-232 and other applicable provisions of the Companies Act, 2013, the Board of Directors of PBPL, PSCL and PFSPL have proposed a scheme of arrangement providing for the amalgamation of PFSPL and PBPL with PSCL, (**'the Scheme'**), considering the valuation date as December 18, 2025 (**'the Valuation Date'**). The terms not defined herein would carry meaning as per the Scheme.

Privi Specialty Chemicals Limited has appointed Vivro Financial Services Private Limited, a Merchant Banker registered with SEBI having Registration Number INM000010122 (**'Vivro', 'VFSPL', 'Merchant Banker', 'we', 'us', 'our'**), through an Engagement Letter dated to issue a Fairness Opinion Report under the extant SEBI Master Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, (**'the SEBI Circular'**) issued under the applicable regulations 11, 37 and 94 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**'SEBI LODR Regulations'**) and other extant provisions, on the Valuation Report dated December 19, 2025 (**'the Valuation Report'**) issued by RBSA Valuation Advisors

VIVRO FINANCIAL SERVICES PVT. LTD. AHMEDABAD

LLP, registered with the Insolvency and Bankruptcy Board of India (**'IBBI'**) with registration number RVE No.: IBBI/RV-E/05/2019/110 and registered with ICMAI Registered Valuers Organization **('the Registered Valuer')**.

The attached Fairness Opinion Report (**'Fairness Opinion Report'**) is issued to facilitate the Companies in complying with the extant provisions of the SEBI Circular and is not valid for any other purpose.

Our Fairness Opinion Report is to be read in conjunction with this letter, the sources of information, the scope, usage and purpose, and the assumptions, disclaimers, exclusions, limitations and qualifications, detailed hereinafter. Should you require any further information or explanations, please contact the undersigned.

For, Vivro Financial Services Private Limited

Roshan Nilesh Vaishnav
Digitally signed by Roshan Nilesh Vaishnav
Date: 2025.12.19 14:27:46 +05'30'

VIVRO FINANCIAL SERVICES PVT. LTD. AHMEDABAD

Roshan Vaishnav
Director

1. SOURCES OF INFORMATION

We have relied on the following information made available to us by the management of Privi Specialty Chemicals Limited for the purpose of this Fairness Opinion Report:

1.1 Valuation Report of the Registered Valuer dated December 19, 2025;

1.2 Draft Scheme of Arrangement between PSCL, PFSPL and PBPL;

1.3 Shareholding pattern of PSCL as on the date of the Fairness Opinion Report;

1.4 Shareholding pattern of PFSPL as on the date of the Fairness Opinion Report;

1.5 Shareholding pattern of PBPL as on the date of the Fairness Opinion Report;

1.6 Such other information and explanations as required and which have been provided by the management of the Companies, which were considered relevant for the purpose of this Fairness Opinion Report.

The Companies have been provided with the opportunity to review the draft Fairness Opinion Report (excluding our opinion on the Recommendation of the Fair Share Exchange Ratio) as part of our standard practice to make sure that factual inaccuracy / omissions are avoided.

VIVRO FINANCIAL SERVICES PVT. LTD. AHMEDABAD

2. SCOPE, PURPOSE AND USAGE OF THIS FAIRNESS OPINION REPORT

2.1 The Board of Directors of the Companies are planning to enter into a scheme of arrangement in accordance with Section 230 to 232 and other applicable provisions of the Companies Act, 2013 as amended, rules framed thereunder as well as other applicable laws, regulations and applicable circulars, providing for the amalgamation of PFSPL and PBPL with PSCL.

2.2 The scope of our services is to issue a Fairness Opinion Report on the Valuation Report of the Registered Valuer for the proposed Scheme as required. The scope of our services does not involve opining on the fairness or economic rationale of the Scheme per se.

2.3 This Fairness Opinion Report is our deliverable on this engagement. The Fairness Opinion Report is issued to facilitate PSCL in complying with the extant provisions of the SEBI Circular and is not valid for any other purpose.

2.4 The distribution of this Fairness Opinion Report shall be restricted to the Companies, the Shareholders, the Stock Exchanges, SEBI and such other regulatory bodies required to give effect to the Scheme, including but not limited to the Registrar of Companies and the National Company Law Tribunal.

2.5 This Fairness Opinion Report is subject to the scope, assumptions, exclusions, limitations, and disclaimers detailed hereinafter. As such, the Fairness Opinion Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein.

3. OVERVIEW OF THE COMPANIES

3.1 PSCL **('CIN: L15140MH1985PLC286828')** a company incorporated on May 25, 1956, is engaged in the manufacture and supply of bulk aroma and specialty chemicals primarily used in the fragrance and flavours industry. Its product range includes bulk aroma chemicals in pine chemicals, citral derivatives, phenol range of products, musk and its variants, speciality and sandal based products. The shareholding pattern of PSCL as on the date of the Fairness Opinion Report is as follows:

Equity Shares with a face value of INR 10.00 each

Shareholder Category	Equity Shares Held	Percentage Holding (%)
Promoter & Promoter Group	2,73,00,601	69.89%
Public	11,762,105	30.11%
Total	**39,062,706**	**100%**

Source: Management Representation

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3.2 PFSPL (**'CIN: U24110MH2021PTC358857'**) a company incorporated on April 13, 2021, is engaged in the production, processing and trading of a broad range of chemicals, including fragrances and flavours, essence oils and food-related ingredients. The shareholding pattern of PFSPL as on the date of the Fairness Opinion Report, is as follows:

Equity Shares with a face value of INR 10.00 each

Shareholder Name	Equity Shares Held	Percentage Holding (%)
Vivira Investments & Trading Private Limited	130,905,950	56.0%
Mahesh P Babani	46,410,544	19.8%
Karma Fine Sciences Private Limited	28,935,714	12.4%
Money Mart Securities Private Limited	13,643,187	5.8%
Others (Promoter Group)	13,917,565	6.0%
Other (Public)	16,250	0.0%
Total	**23,38,29,210**	**100.00%**

Source: Management Representation

3.3 PBPL (**'CIN: U74220MH1985PTC037534'**), a company incorporated on September 20, 1985, is engaged in research and development of biotechnology-based products and related chemicals. The shareholding pattern of PBPL as on the date of the Fairness Opinion Report, is as follows:

Equity Shares with a face value of INR 10.00 each

Shareholder Name	Equity Shares Held	Percentage Holding (%)
Privi Specialty Chemicals Limited	3,62,74,728	100.00%
Total	**3,62,74,728**	**100%**

Source: Management Representation

4. BASIS OF OPINION ON THE VALUATION REPORT

4.1. On the basis of all the relevant factors and circumstances as discussed and outlined in the Valuation Report, the Registered Valuer has recommended the following Share Exchange Ratio:

1 ('One') equity share of PSCL of INR 10 each fully paid up, for every 135 ('One Hundred & Thirty Five') equity shares of PFSPL of INR 10 each fully paid up.

4.2 As mentioned in the Scheme, the entire paid-up share capital of PBPL is held by PSCL. Upon the Scheme becoming effective, the equity shares of PBPL held by PSCL shall stand cancelled in their entirety and no new shares of PSCL will be issued.

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5. LIMITATIONS, ASSUMPTIONS, QUALIFICATIONS, EXCLUSIONS & DISCLAIMERS

4.2 This Fairness Opinion Report has been prepared for the purposes stated herein and should not be relied upon for any other purpose. This Fairness Opinion Report is restricted for the purpose indicated in the Engagement Letter but does not preclude the management of the Companies to provide a copy of this Fairness Opinion Report to third-party advisors whose review would be consistent with the intended use. We do not take any responsibility for any unauthorized use of this Fairness Opinion Report.

4.3 In the course of the Fairness Opinion Report, we were provided with both written and verbal information. We have however, evaluated the information provided to us by the Companies through broad inquiry, analysis and review but have not carried out a due diligence or audit of the information provided for the purpose of this engagement.

4.4 This Fairness Opinion Report, its contents, and the results herein (i) are specific to the purpose agreed as per the terms of our engagement; (ii) are specific to the date of this Fairness Opinion Report and other conditions in general and the written and oral information made available to us by the management of the Company as on date of this Fairness Opinion Report. The events occurring after this date may affect this Fairness Opinion Report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this Fairness Opinion Report.

4.5 We have not provided any accounting, tax, or legal advice to the Companies neither are we required to in terms of the Engagement Letter.

4.6 We have not examined the tax implication of the present transaction neither are we required to in terms of the Engagement Letter.

4.7 We have not revalued any asset, nor physically verified any assets of the Companies neither are we required to in terms of the Engagement Letter.

4.8 We have not opined on the legality of the scheme neither are we required to in terms of the Engagement Letter.

4.9 This Fairness Opinion Report assumes that the Companies are fully compliant with relevant laws and regulations applicable in their area of operations. Further, this Fairness Opinion Report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigations and other contingent liabilities that are not recorded / reflected in the financials provided to us and not relevant or applicable to the subject matter of our analysis.

VIVRO FINANCIAL SERVICES PVT. LTD. AHMEDABAD

4.10 We are independent of the Companies and hold no specific interest in the Companies or its assets, nor do we have any conflict of interest with the Companies.

4.11 The fee for this engagement is not contingent upon the results reported and the conclusion arrived at by us.

4.12 This Fairness Opinion Report is furnished on a strictly confidential basis. Neither this Fairness Opinion Report nor the information contained herein may be reproduced or passed to any person or used for any purpose other than stated above.

6. CONCLUSION

Pursuant to the facts and circumstances as detailed above, we are of the opinion that the conclusion drawn in the Valuation Report, issued by the Registered Valuer, is Fair.

For, Vivro Financial Services Private Limited

Roshan Nilesh Vaishnav
Digitally signed by Roshan Nilesh Vaishnav
Date: 2025.12.19 14:28:34 +05'30'

VIVRO FINANCIAL SERVICES PVT. LTD. AHMEDABAD

Roshan Vaishnav
Director
Date: December 19, 2025
Place: Ahmedabad

Annexure D-1

Ref: NSE/LIST/52681 May 05, 2026

The Company Secretary
Privi Speciality Chemicals Limited

Dear Sir /Madam,

Sub: Observation Letter for draft scheme of Amalgamation of Privi Speciality Chemicals Limited ("Transferee Company/PSCL"), Privi Fine Sciences Private Limited ("Transferor Company/PFSPL") and Privi Biotechnologies Private Limited ("Transferor Company/PBPL") and their respective shareholders and creditors under sections 230 to 232 and other applicable provisions of the Companies Act, 2013.

We are in receipt for captioned draft scheme of amalgamation filed by Privi Speciality Chemicals Limited.

Based on our letter reference no. NSE/LIST/52681 dated March 05, 2026, submitted to SEBI pursuant to SEBI Master Circular No - SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and Regulation 94(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI vide its letter dated May 04, 2026, has inter alia given the following comment(s) on the draft scheme of arrangement:

a) *The Company shall ensure that the proposed composite Scheme of Arrangement shall be in compliance with the provisions of Regulation 11 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.*

b) *The Company shall ensure to disclose all details of ongoing adjudication & recovery proceedings, prosecution initiated and all other enforcement action taken, if any, against the PSCL, Privi Fine Sciences Private Limited (PFSPL) and Privi Biotechnologies Private Limited (PBPL) their promoters and directors, before the Hon'ble NCLT and shareholders, while seeking approval of the scheme.*

c) *The Company shall ensure that additional information, if any submitted by the Company after filing the scheme with the Stock Exchange, from the date of receipt of this letter, is displayed on the website(s) of the listed company.*

d) *The Company shall ensure that the entities involved in the proposed scheme shall not make any changes in the draft scheme subsequent to filing the draft scheme with SEBI by the Stock Exchange(s), except those mandated by the regulators/ authorities / tribunal.*

e) *The Company shall ensure compliance with the SEBI circulars issued from time to time.*

National Stock Exchange of India Limited | Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051, India +91 22 26598100 | www.nseindia.com | CIN U67120MH1992PLC069769

Ref: NSE/LIST/52681 May 05, 2026

f) The Company shall ensure that the information pertaining to the Unlisted Company involved in the scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval.

g) The Company shall ensure that the financials in the scheme considered are not for period more than 6 months old.

h) The Company shall ensure that the proposed equity shares, if any, to be issued in terms of the "Scheme" shall mandatorily be in demat form only.

i) The Company shall ensure that the "Scheme" shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the scheme document.

j) The Company shall ensure that the observations of SEBI/Stock exchanges shall be incorporated in the petition to be filed before the NCLT and the company is obliged to bring the observations to the notice of the NCLT.

k) The company shall ensure to prominently disclose the following, as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act 2013, to enable them to take an informed decision –

i. A simple explanation of the scheme of arrangement.

ii. The rationale and objectives underlying the proposed scheme.

iii. A detailed explanation of the impact of the scheme on shareholders, including any dilution or change in rights.

iv. A cost-benefit analysis outlining the anticipated benefits versus associated costs of the scheme.

v. The latest financials of PSCL, PFSPL, and PBPL, not older than 6 months from the date of Stock Exchange NOC, to be hosted on the Company's website and also disclosed in the explanatory statement.

vi. Promoter-wise and aggregate shareholding details of the promoter and promoter group in PSCL, PFSPL, and PBPL, before and after the scheme, and the corresponding change in public shareholding.

Ref: NSE/LIST/52681 May 05, 2026

vii. *Details of the Registered Valuer issuing Valuation Report and the Merchant Banker issuing Fairness opinion, along with a summary of the methods considered for arriving at the Share Exchange Ratio, Rationale for adopting such methods, basis and key assumptions underlying the projected revenues considered for the valuation and supporting documents.*

viii. *Details of Revenue, PAT and EBIDTA of PSCL, PFSPL, and PBPL for last 3 financial years.*

ix. *Pre and Post scheme shareholding of PSCL, PFSPL, and PBPL as on the date of Shareholders' meeting notice, along with rationale for changes, if any, occurred between filing of Draft Scheme to Notice to shareholders.*

x. *The value of Assets and liabilities of PFSPL, and PBPL being transferred to PSCL and post-scheme balance sheet of PSCL.*

xi. *Disclose details of all pending or ongoing adjudication & recovery proceedings, prosecution initiated and all other enforcement action taken, if any, against the entities involved in the scheme, including their promoters/directors/KMPs, and the possible impact of the same on PSCL.*

xii. *Disclosures of conditions imposed by lenders, if any, along with their potential impact on the scheme.*

l) *The listed entity involved in the proposed scheme shall disclose the No-Objection letter of the Stock Exchange(s) on its website within 24 hours of receiving the same.*

Please note that the submission of documents/information, in accordance with the Circular to SEBI/ National Stock Exchange of India (NSE) should not in any way be deemed or construed that the same has been cleared or approved by SEBI/NSE. SEBI/NSE does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the documents submitted.

It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ Stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to National Stock Exchange of India Limited again for its comments/observations/representations.

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of Regulation 11 of SEBI (LODR) Regulations, 2015, we hereby convey our "No objection" in terms of Regulation 37 of SEBI (LODR) Regulations, 2015, so as to enable the Company to file the draft scheme with NCLT.

Ref: NSE/LIST/52681 May 05, 2026

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Regulations, Guidelines/ Regulations issued by statutory authorities.

The validity of this "Observation Letter" shall be six months from May 05, 2026, within which the Scheme shall be submitted to NCLT.

Kindly note, this Exchange letter should not be construed as approval under any other Act /Regulation/rule/bye laws (except as referred above) for which the Company may be required to obtain approval from other department(s) of the Exchange. The Company is requested to separately take up matter with the concerned departments for approval, if any.

The Company shall ensure filing of compliance status report stating the compliance with each point of Observation Letter on draft scheme of arrangement on the following path: NEAPS > Issue > Scheme of arrangement > Reg 37/59(A) of SEBI LODR, 2015> Seeking Observation letter to Compliance Status.

Yours faithfully,
For National Stock Exchange of India Limited

Shiwani Mundhra
Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL:https://www.nseindia.com/companies-listing/raising-capital-further-issues-main-sme-checklist

Annexure D-2

BSE
The Power of Vibrance

DCS/AMAL/RD/R37/53/2026-27 **May 06, 2026**

To,
The Company Secretary,
Privi Speciality Chemicals Limited
Plot No. A-71, TTC, Thane-Belapur Road,
Near Kopar Khairane, Navi Mumbai,
Maharashtra - 400709.

Dear Sir/Madam,

Sub: **Scheme of Amalgamation by Privi Speciality Chemicals Limited**

We refer to your application for Scheme of Amalgamation of Privi Fine Sciences Private Limited ("PFSCL"/ "Transferor Company 1") and Privi Biotechnologies Private Limited ("PBPL"/ "Transferor Company 2") with Privi Speciality Chemicals Limited ("PSCL"/"Transferee Company") and their respective shareholders and creditors under sections 230 to 232 and other applicable provisions of the Companies Act, 2013 filed with the Exchange under Regulation 37 of SEBI LODR Regulations, 2015, read with SEBI Master circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and Reg. 94 (2) of SEBI LODR Regulations, 2015.

In this regard, SEBI vide its Letter dated May 04, 2026, has inter alia given the following comment(s) on the said draft scheme of Arrangement: -

1. **"The proposed composite Scheme of Arrangement shall be in compliance with the provisions of Regulation 11 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015."**

2. **"The Privi Speciality Chemicals Limited (PSCL) discloses all details of ongoing adjudication & recovery proceedings, prosecution initiated and all other enforcement action taken, if any, against the PSCL, PFSPL and PBPL their promoters and directors, before Hon'ble NCLT and shareholders, while seeking approval of the scheme."**

3. **"The entity shall ensure that additional information, if any, submitted by the Company after filing the scheme with the stock exchange, from the date of receipt of this letter, is displayed on the website(s) of the listed company and the stock exchanges."**

4. **"The entities involved in the proposed scheme shall not make any changes in the draft scheme subsequent to filing the draft scheme with SEBI by the Stock Exchange(s), except those mandated by the regulators/ authorities/ tribunal."**

5. **"The entity shall ensure compliance with the SEBI circulars issued from time to time."**

6. **"The entity is advised that the information pertaining to the Unlisted Company involved in the scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval."**

Registered Office: BSE Limited, Floor 25, P J Towers, Dalal Street, Mumbai 400001, India. **T:** +91 22 2272 1234/33 | **E:** corp.comm@bseindia.com
www.bseindia.com | Corporate Identity Number : L67120MH2005PLC155188

7. "The entity shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old."

8. "The entities are advised to that the proposed equity shares, if any, to be issued in terms of the "Scheme" shall mandatorily be in demat form only."

9. "The entity is advised that the "Scheme" shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the scheme document."

10. "The entity is advised that the observations of SEBI/Stock exchanges shall be incorporated in the petition to be filed before NCLT and the company is obliged to bring the observations to the notice of NCLT."

11. "The entity is advised to y to prominently disclose the following, as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act 2013, so that public shareholders can make an informed decision in the matter -

    a) A simple explanation of the scheme of arrangement.
    b) The rationale and objectives underlying the proposed scheme.
    c) A detailed explanation of the impact of the scheme on shareholders, including any dilution or change in rights.
    d) A cost-benefit analysis outlining the anticipated benefits versus associated costs of the scheme,
    e) The latest financials of PSCL, PFSPL, and PBPL, not older than 6 months from the date of Stock Exchange NOC, to be hosted on the Company's website and also disclosed in the explanatory statement.
    f) Promoter-wise and aggregate shareholding details of the promoter and promoter group in PSCL, PFSPL, and PBPL, before and after the scheme, and the corresponding change in public shareholding.
    g) Details of the Registered Valuer issuing Valuation Report and the Merchant Banker issuing Fairness opinion, along with a summary of the methods considered for arriving at the Share Exchange Ratio, Rationale for adopting such methods, basis and key assumptions underlying the projected revenues considered for the valuation, and supporting documents.
    h) Details of Revenue, PAT and EBIDTA of PSCL, PFSPL, and PBPL for last 3 financial years.
    i) Pre and Post scheme shareholding of PSCL, PFSPL, and PBPL as on the date of Shareholders' meeting notice, along with rationale for changes, if any, occurred between filing of Draft Scheme to Notice to shareholders. "Disclose all pending actions against the entities involved in the scheme its promoters/directors/KMPs."
    j) The value of Assets and liabilities of PFSPL, and PBPL being transferred to PSCL and post-scheme balance sheet of PSCL.
    k) Disclose details of all pending or ongoing adjudication & recovery proceedings, prosecution initiated and all other enforcement action taken, if any, against the entities involved in the scheme, including their promoters/directors/KMPs, and the possible impact of the same on PSCL.

l) **Disclosures of conditions imposed by lenders, if any, along with their potential impact on the scheme.**

12. **"The listed entity involved in the proposed scheme shall disclose the No-Objection letter of the Stock Exchange(s) on its website within 24 hours of receiving the same."**

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble NCLT.

Please note that the submission of documents/information, in accordance with the circular to SEBI/Exchange should not in any way be deemed or construed that the same has been cleared or approved by SEBI/Exchange. SEBI/Exchange does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the document submitted.

Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders, while seeking approval of the scheme, it shall disclose information about unlisted company involved in the format prescribed for abridged prospectus as specified in the Master circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023.

Kindly note that as required under Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the validity of this Observation Letter shall be six months from the date of this Letter, within which the scheme shall be submitted to the NCLT.

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete/incorrect/misleading/false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Please note that the aforesaid observations do not preclude the Company from complying with any other requirements.

Further, it may be noted that with reference to Section 230 (5) of the Companies Act, 2013 (Act), read with Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules 2016 (Company Rules) and Section 66 of the Act read with Rule 3 of the Company Rules wherein pursuant to an Order passed by the Hon'ble National Company Law Tribunal, a Notice of the proposed scheme of compromise or arrangement filed under sections 230-232 or Section 66 of the Companies Act 2013 as the case may be **is required to be served upon the Exchange seeking representations or objections if any.**

In this regard, with a view to have a better transparency in processing the aforesaid notices served upon the Exchange, the Exchange has **already introduced an online system of serving such Notice along with the relevant documents of the proposed schemes through the BSE Listing Centre.**

Any service of notice under Section 230 (5) or Section 66 of the Companies Act 2013 seeking Exchange's representations or objections if any, **would be accepted and processed through the Listing**

Centre only and no physical filings would be accepted. You may please refer to circular dated February 26, 2019, issued to the company

Yours faithfully,

Marian Dsouza
Assistant Vice President

Nilima Burghate
Deputy Manager

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Board's Report

The Directors' present this 41st (Forty-First) Annual Report of Privi Speciality Chemicals Limited together with the Audited Financial Statements of the Company for the financial year ended March 31, 2026.

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

(Amount in ₹ Lacs)

Particulars	Standalone for the year ended on		Consolidated for the year ended on	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Revenue from Operations	2,45,553.47	2,03,834.26	2,56,368.55	2,10,119.09
Other Income	1,688.39	1,790.47	1,923.55	2,064.56
Total Income	**2,47,241.86**	**2,05,624.73**	**2,58,292.10**	**2,12,183.65**
Profit before Exceptional Item, Interest & Depreciation & Taxation	67,603.37	46,434.16	66,545.40	47,415.94
Less: Interest	6,683.82	8,379.31	8,195.35	8,788.33
Profit before Exceptional Item & Depreciation & Taxation	60,919.55	38,054.85	58,350.05	38,627.61
Less: Depreciation	13,020.93	12,667.94	14,379.85	13,175.33
Profit before Exceptional Item and Taxation	47,898.62	25,386.91	43,970.20	25,452.28
Add: Exceptional Item	-	-	-	-
Profit before Tax for the year	47,898.62	25,386.91	43,970.20	25,452.28
Less: Provision for Taxation				
a) Current Tax	12,381.28	6,563.27	12,382.93	6,857.89
b) Deferred Tax	(226.85)	(106.61)	(84.83)	119.36
c) Tax adjustments for earlier years (Net)	-	-	-	-
Tax Expense	12,154.43	6,456.66	12,298.10	6,977.25
Profit after Tax for the year	**35,744.19**	**18,930.25**	**31,672.10**	**18,475.03**
Add: Other Comprehensive Income	(146.17)	(77.61)	99.82	(14.30)
Total Comprehensive Income for the Year	**35,598.02**	**18,852.64**	**31,771.92**	**18,460.73**
Earnings Per Share (EPS) of ₹ 10/- each	**91.50**	**48.46**	**81.08**	**47.30**

OPERATIONS AND THE STATE OF COMPANY'S AFFAIRS:

Consolidated:

During the year under review, the consolidated revenue from operations and other income was ₹ 2,58,292.10 Lakhs (Previous year ₹ 2,12,183.65 Lakhs). The Company achieved consolidated profit before tax of ₹ 43,970.20 Lakhs (Previous year ₹ 25,452.28 Lakhs) and profit after tax & Other Compressive Income of ₹ 31,771.92 Lakhs (Previous year ₹ 18,460.73 Lakhs). The EPS on Consolidated financial statements for the year ended March 31, 2026, was ₹ 81.08 (Previous year ₹ 47.30) on a diluted basis.

Standalone:

During the year under review, the revenue from operations and other income was ₹ 2,47,241.86 Lakhs (Previous year ₹ 2,05,624.73 Lakhs). The Company achieved profit before tax of ₹ 47,898.62 Lakhs (Previous year ₹ 25,386.91 Lakhs) and profit after tax & Other Compressive Income of ₹ 35,598.02 Lakhs (Previous year ₹ 18,852.64 Lakhs). The EPS on standalone financial statements for the year ended March 31, 2026, was ₹ 91.50 (Previous year ₹ 48.46) on a diluted basis.

Operational Outlook

With the planned capacity expansion of existing products and the introduction of new specialty products, the Company has established a clear strategic roadmap and remains firmly on track to achieve its vision of achieving INR 5,000 crore in revenue and EBITDA of over INR 1,000 crore over the next 3 to 4 years, representing an approximate 2x growth trajectory. This strong foundation was laid by the Company's visionary Chairman, Mr. Mahesh P. Babani, whose leadership continues to guide the organization towards sustainable growth and value creation. The Company is on a firm growth path and has outlined several expansion projects in order to achieve its 5k:1k vision.

CHANGE IN THE NATURE OF BUSINESS:

There was no change in the nature of business during the year under review and the Company continues to operate only in one segment i.e. Aroma Chemical Manufacturing.

PRIVI SPECIALITY CHEMICALS LIMITED EMPLOYEE STOCK OPTION SCHEME 2024:

The Company has implemented its First Employee Stock Option Scheme 2024 ('ESOS 2024'). The ESOP scheme was approved by the shareholders through Postal Ballot dated January 09, 2025. The Scheme ESOS 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 ("SEBI SBEB & SE Regulations").

As approved by the shareholders, the scheme has also been extended to the employees of group Companies including Subsidiary(ies) or Associate Company(ies). The shareholders 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 totaling to 7,81,250 (Seven Lakh Eighty-One Thousand Two Hundred Fifty) under ESOS 2024.

ESOS 2024 is in compliance with the SEBI SBEB & SE Regulations. The certificate from the Secretarial Auditor in accordance with Regulation 13 of the SEBI SBEB & SE Regulations is annexed to this report 'as annexure 5.'

The relevant disclosures pursuant to Regulation 14 of SEBI SBEB & SE Regulations, for the financial year ended on March 31, 2026, regarding details of ESOS 2024 is available on the website of the Company at: https://privi.com/investor-relations/privi-employee-stock-option-scheme-2024.

Further, during the financial year 2025-26, 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 11, 2026, have recommended a Final Dividend of ₹ 10/- (i.e. 100 %) per equity share for the financial year 2025-26. A proposal seeking shareholders' approval for declaration and payment of the said final dividend for 2025-26 is forming part of the Notice of 41st (Forty-First) Annual General Meeting ("AGM"). The Dividend, If approved by the shareholders at the ensuing AGM, will be paid to those shareholders whose names appear in the Register of Members maintained by the Registrar to an Issue and Share Transfer Agent/Beneficial Owners maintained by the depositories as on Book Closure Date i.e. July 31, 2026.

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.

The Company's Dividend Distribution Policy is designed to maintain a judicious balance between rewarding shareholders and preserving long-term financial stability. Dividend declarations are determined after a comprehensive evaluation of the Company's financial performance, liquidity position, future growth plans, and applicable regulatory requirements. The Board considers key factors such as profitability, availability of retained earnings, and prevailing market conditions before recommending any dividend. The Company remains fully compliant with the applicable regulatory framework while striving to enhance shareholder value. This disciplined and strategic approach underscores the Company's commitment to sustainable value creation and prudent capital allocation.

DIVIDEND DISTRIBUTION POLICY:

In accordance with Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (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://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 Saturday, August 01, 2026, to Friday, August 07, 2026 (both days inclusive) and the Company has fixed Friday, July 31, 2026, as the "Record Date" for the purpose of determining the entitlement of shareholders to receive final dividend for the financial year ended March 31, 2026.

SHARE CAPITAL:

During the year under review, there was no change in the authorised, issued, subscribed and paid-up share capital of the Company. As on March 31, 2026, the issued, subscribed and paid-up share capital of the Company is ₹ 39,06,27,060/- (Rupees Thirty-Nine Crores Six Lakhs Twenty-Seven Thousand and Sixty only) consisting of 3,90,62,706 equity shares of face value of Rs. 10/- (Rupee Ten only) each.

JOINT VENTURES, ASSOCIATES AND SUBSIDIARY COMPANIES:

Your Company has 3 (Three) Subsidiaries out of which 2 (Two) are wholly owned subsidiaries namely Privi Biotechnologies Private Limited and Privi Speciality USA Corporation. Further, Prigiv Specialties Private Limited is a Subsidiary (Joint Venture) wherein your Company controls 51% of total voting power and also controls the Composition of Board of Directors.

Radiance MH Sunrise Ten Private Limited, is an Associate Company during the year under review. Further, during the said period, no Company ceased to be the Subsidiary or Associate or Joint Venture of the Company.

During the year under review, the Board of Directors of Prigiv Specialties Private Limited approved an equity infusion of ₹50 Crore from both Joint Venture partners, in the ratio of 49:51, in accordance with the Joint Venture Agreement dated July 29, 2021 and subsequent amendments thereto entered into from time to time. Accordingly, the Company continues to hold 51% stake in Prigiv Specialties Private Limited.

The Company shall provide, upon request and free of cost, the audited financial statements of its subsidiary companies along with the relevant detailed information to any member interested in obtaining the same. These financial statements will also be available for inspection at the registered office of the Company as well as at the registered offices of the respective subsidiary companies. In accordance with the provisions of Section 129(3) of the Act, read with the Rules made thereunder, a statement providing details of performance and salient features of the financial statement of Subsidiary, Joint Venture and Associate Companies, in Form AOC-1, is provided as Annexure - 1 to the audited financial statement and therefore not repeated in this Report to avoid duplication.

The Company has been supplementing its incremental energy requirements by sourcing power from renewable sources. Accordingly, the Company has acquired 26% stake in Radiances MH Sunrise Ten Private Limited (Associate Company) for supply of electricity generated through Solar Power Plant. As the arrangement is purely commercial in nature and the Company does not have management control over the entity, hence not considered for consolidation.

The audited financial statements including the consolidated financial statement of the Company and all other documents required to be attached thereto are available on the Company's website and can be accessed at: https://privi.com/investor-relations/reports/financial-statements-pscl.

The Consolidated Financial Statements of the Company include the financial results of its subsidiary companies. In accordance with the provisions of Section 136 of the Act, the standalone financial statements and related documents of the subsidiary companies are not annexed to the Financial Statements of the Company and the same are available on Company's website and can be accessed at: https://privi.com/investor-relations/reports/financial-statements-subsidiaries.

In terms of Regulation 16(1)(c) of the Listing Regulations read with the 'Policy on Material Subsidiary' adopted by the Company, the Company does not have any material subsidiary for the year ended March 31, 2026. The Company has a policy for determining 'material subsidiaries' in terms of Regulation 16 of SEBI Listing Regulations and the same is available on the Company's website and can be accessed at: https://privi.com/investor-relations/corporate-governance/company-policies.

TRANSFER TO RESERVES:

Out of the profits available for the Financial Year 2025-26, the Board of Directors has recommended payment of dividend aggregating to ₹ 39.06 crores to the shareholders. The balance amount of profits is proposed to be retained in the business and transferred to the Reserves of the Company to strengthen its financial position and support future growth initiatives.

MAJOR EVENTS OCCURRED DURING THE YEAR UNDER REVIEW AND AFTER THE CLOSURE OF YEAR BUT BEFORE SIGNING OF THIS REPORT:

1. **Withdrawal of the proposed fund raising by way of issue of securities through Qualified Institutional Placement as approved by the shareholders of the Company:**

   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 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 the purposes of capex and investment in the related party entity. The said approval was valid for a period of 1 (One) year from the date of shareholders' approval. However, the said fund-raising activity was kept on hold by the management of the Company due to prevailing volatility in the Capital markets. Subsequently, considering the improved financial performance and availability of adequate internal cash accruals, the Board of Director, at its meeting held on June 14, 2025, approved the withdrawal of the aforesaid fund-raising proposal.

2. **Equity Infusion of ₹ 50 Crores in Prigiv Specialties Private Limited, Joint Venture Company in the ration of 51:49:**

   The Board of Directors, at its meeting held on February 09, 2026, approved the infusion of additional equity share capital aggregating to ₹ 50 crores into Prigiv Specialties Private Limited by the Company and its joint venture partner, Givaudan SA, in their existing shareholding ratio of 51:49. Pursuant to the said approval, the Company has contributed ₹ 25.50 crores, representing 51% of the total proposed infusion, while Givaudan SA has contributed ₹ 24.50 crores, representing 49% thereof. The aforesaid investment by the Company is within the limits prescribed under Section 186 of the Act.

3. **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:**

   Based on the recommendation of the Audit Committee, the Board of Directors, at its meeting held on December 19, 2025, approved the Scheme of Amalgamation of Privi Fine Sciences Private Limited (Transferor Company 1) and Privi Biotechnologies Private Limited (Transferor Company 2) with Privi

Speciality Chemicals Limited (Transferee Company), subject to the approval of the shareholders and other requisite regulatory authorities.

The rationale for the Scheme, inter alia, includes acquisition of a company possessing unique technology for conversion of bio-waste into high-value chemical substitutes, access to available land for setting up a manufacturing facility, and leveraging the growth trajectory of Transferor Company 1, which has strong customer and product synergies with the Company.

Further, Transferor Company 2, being a wholly owned subsidiary of the Company, is actively engaged in research and development across various chemistries and products for the Company, and the proposed amalgamation is expected to result in operational efficiencies, consolidation of R&D capabilities, and overall business synergies.

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 December 19, 2025 issued by RBSA Valuation Advisors LLP, an Independent Registered Valuer Entity (IBBI Registration No. IBBI/RV-E/05/2019/110), the Transferee Company shall, subject to the provisions of the Scheme and without any further application, act, or deed, issue and allot 1 (One) New Equity Shares of ₹ 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 135 (One Hundred Thirty Five) Equity Shares of the face value of ₹ 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.

Further, after the closure of the year and before the signing of this report, the Company has received No-Objection letters from the National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") on May 05, 2026, and May 06, 2026. The final petition is currently pending sanction before the Hon'ble National Company Law Tribunal (NCLT) Bench. Pending final regulatory approvals, no accounting adjustments have been introduced into the current financial statements.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT:

At the Company, sustainability is not merely a practice but a deeply embedded philosophy and integral part of its culture. From sustainable manufacturing and product safety to economic stewardship, responsible sourcing, and a community-oriented supply chain, the Company's approach encompasses all dimensions of sustainable development.

In compliance with Regulation 34(2)(f) of the Listing Regulations, read with relevant SEBI Circulars, the top 1,000 listed companies by market capitalisation are required to include a Business Responsibility and Sustainability Report ("BRSR") as part of their Annual Report. The Company is pleased to comply with this requirement, reinforcing its commitment to transparency, accountability, and sustainable business practices. The BRSR for the year ended March 31, 2026, forms part of this Annual Report as required under Regulation 34(2) of the Listing Regulations.

The initiatives undertaken from an Environmental, Social, and Governance (ESG) perspective, in the prescribed BRSR format, form part of a separate section of this Report and are also available on the Company's website at https://privi.com/sustainability/sustainability-report.

DEPOSITS FROM PUBLIC:

During the year under review, the Company has not accepted any Deposits from public which are covered under Chapter V of the Act and as such no amount on account of principal 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 April 21, 2026, 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 Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), all unclaimed dividends are required to be transferred by the Company to the Investor Education and Protection Fund ("IEPF") upon completion of 7 (Seven) years.

Further, pursuant to the IEPF Rules, shares in respect of which dividends have not been claimed by shareholders for 7 (Seven) consecutive years or more are required to be transferred to the demat account of the IEPF Authority. Details of the amount of dividend transferred to the IEPF and the corresponding shares on which dividends remained unclaimed for 7 (Seven) consecutive years are provided in the General Shareholders' Information section of this Annual Report

During the year under review, the amount of ₹ 1,31,946, being unclaimed dividend for the financial year 2016–17, was transferred to the IEPF. The Company is in the process of transferring the unclaimed dividend and corresponding shares relating to the financial year 2017–18 to the IEPF, in accordance with the applicable provisions.

DETAILS OF NODAL OFFICER:

Pursuant to Rule 7(2A) of the IEPF Rules, every company is required to appoint a Nodal Officer, who shall be either a Director, Chief Financial Officer or Company Secretary of the Company. In compliance with the said requirement, Ms. Ashwini Saumil Shah, Company Secretary and Compliance Officer of the Company, has been appointed as the Nodal Officer by the Board of Directors.

TECHNICAL ACHIEVEMENT:

Process technology and its development form the core strength of Privi and have been fundamental to the Company's consistent and sustainable growth.

The development process functions in two broad areas: a) Understanding chemistry behind various processes and its application, and b) application of Chemical Engineering principles to translate such process knowledge into commercial applications.

In the area of chemistry, the Company has successfully developed alternative manufacturing routes for existing molecules by utilizing side stream products. Notably, the Company has developed high-value specialty molecules from such side streams, thereby enhancing profitability in a sustainable manner. The uniqueness of these by-product streams, particularly their extraction from waste, provides a distinct competitive advantage to the Company. A significant portion of the improvement in the Company's EBITDA margins can be attributed to the effective application of advanced chemistry in its operations.

In the area of chemical engineering, the Company continues to focus on process optimisation, including advancements in separation processes and reaction engineering. The Company has successfully converted several batch processes into continuous processes, resulting in improved product consistency, reduced utility costs, lower manpower requirements, and optimisation of equipment usage. Further, the application of advanced chemical engineering techniques has enabled the transition from conventional catalyst-based processes to more efficient resin-based processes in certain operations. These initiatives have contributed to improved operating margins and are expected to generate additional revenues from the existing asset base over the long term.

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 Act. 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 which forms a part of this annual report. The Policy is available on the Company's website at http:// www.privi.com/investor-relations/corporate-governance/ company-policies.

BOARD EVALUATION:

The performance evaluation of the Board of Directors, its Committees, Individual Directors (including Independent and Non-Independent Directors), Executive Director and the Chairman & Managing Director was carried out in accordance with the process and criteria approved by the Board, based on the recommendations of the Nomination and Remuneration Committee.

The evaluation criteria for Independent Directors, inter alia, included their participation and contribution in Board and Committee meetings, commitment, expertise, integrity, maintenance of confidentiality, and demonstration of independent judgment.

The feedback arising from the evaluation of the Board and its Committees was discussed by the Independent Directors, which was coordinated by the Chairman of the Nomination and Remuneration Committee. The Independent Directors met on June 14, 2025, August 01, 2025, December 19, 2025 and March 24, 2026, to deliberate on the aforesaid evaluation process.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the requirement of Section 134(3)(c) of the Act 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:

1. that in the preparation of the financial statements for the year ended March 31, 2026, the applicable accounting standards read with requirements set out under Schedule III of the Act, 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 on March 31, 2026, 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, there was no change in the composition of the Board of Directors. As on date, the Board comprises of 6 (Six) Directors, including 2 (Two) Whole-Time Directors designated as Chairman & Managing Director and Executive Director respectively and the remaining 4 (Four) Directors are Non-Executive Independent Directors.

Independent Directors

All the Independent Directors have submitted declarations confirming their independence in accordance with the provisions of the Act and Listing Regulations and have also registered themselves in the Independent Directors' databank maintained by the Ministry of Corporate Affairs India.

The Company has in place a structured familiarisation programme for Independent Directors to enable them to understand the Company's business, industry, operations and regulatory environment. The details of such programmes are available on the Company's website.

The Board embodies a strong blend of professionalism, knowledge, and experience, contributing meaningfully to the Company's strategic direction. The Independent Directors are distinguished by their integrity and bring valuable expertise and experience, as required under laws.

In the opinion of the Board, all the Independent Directors possess the integrity, expertise and experience including the proficiency required to be Independent Directors of the Company, meet the criteria of independence as specified in the Act and the Listing Regulations and are independent of the management and have also complied with the Code for Independent Directors as prescribed in Schedule IV of the Act.

During the year under review, except for payment of sitting fees, the Independent Directors were not paid any commission.

Re-appointment of Director retiring by rotation:

In accordance with the provisions of Section 152 of the Act, the Companies (Management & Administration) Rules, 2014 and the Articles of Association of the Company, Mr. Mahesh Purshottam Babani (DIN 00051162), Chairman & Managing Director, is due to retire by rotation at the ensuing AGM.

Mr. Mahesh Purshottam Babani, being eligible, has offered himself for re-appointment. The Board of Directors recommends his re-appointment, acknowledging his invaluable contributions to the Board and the Company at large.

Appointment and re-appointment of Directors to the Board:

The Board of Directors at its meeting held on May 11, 2026, approved the re-appointment of Mr. Bhaktavatsala Rao Doppalapudi (DIN: 00356218) as an Executive Director ("Whole-time Director") for a period of 3 (three) years commencing from August 13, 2026 up-to August 12, 2029 (both days inclusive) on the terms and conditions as mentioned in the Notice convening the 41st (Forty First) AGM of the Company.

The disclosure as required under Regulation 36 of the Listing Regulations read with Secretarial Standard - 2 on General Meetings relating to the aforesaid re-appointment of Directors is given in the Notice of AGM.

KEY MANAGEMENT PERSONNEL ("KMP"):

In terms of the provisions of Section 2(51) and Section 203 of the Act, the following are the KMP's of the Company as on March 31, 2026:

Sr. No.	Name	Designation
1	Mr. Mahesh Purshottam Babani	Chairman & Managing Director
2	Mr. Bhaktavatsala Rao Doppalapudi	Whole-time Director
3	Mr. Narayan S. Iyer	Chief Financial Officer
4	Ms. Ashwini Saumil Shah	Company Secretary & Compliance Officer

STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS:

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

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 -3.

The statement containing particulars of employees as required under Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forms part of this Report. However, in terms of Section 136 of the Act, the Annual Report and Financial Statements circulated to the shareholders do not include the said statement. The statement is available for inspection by shareholders upon request. Any shareholder interested in obtaining a copy may write to: Ms. Ashwini Saumil Shah Company Secretary & Compliance Officer 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 & 2026-27 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. During the year under review, the policy on Related Party Transactions was amended. The amended policy as approved by the Board is uploaded on the Company's website at https://privi.com/Downloads/Policies-PSCL/PSCL-Policy-on-Related-Party-Transactions-V-1-3.pdf

All related party transactions entered during 2025-26 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. During the year under review, an omnibus approval was granted by the Audit Committee for entering into 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 was 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 2025-26 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 FINANCIAL CONTROL SYSTEM AND ITS ADEQUACY:

The Company has established adequate internal financial controls with reference to financial statements, in line with the requirements of the Act. Such controls are commensurate with the size, scale, and complexity of its operations and are designed to ensure the orderly and efficient conduct of its business.

The Company's internal control framework provides reasonable assurance regarding the reliability of financial reporting, preparation of financial statements in accordance with applicable Indian Accounting Standards (Ind AS), safeguarding of assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records, and compliance with applicable laws and regulations.

The internal control systems are supported by robust policies, standard operating procedures, and an established governance mechanism. The Company has appointed an independent professional Internal Audit firm to carry out periodic audits covering all key areas of operations and financial controls. The Internal Auditors submit their reports to the Audit Committee, highlighting observations and recommending corrective actions, which are duly reviewed and implemented.

The Audit Committee, in accordance with the provisions of the Act and the Listing Regulations, periodically reviews the adequacy and effectiveness of the internal financial control systems. The Committee also interacts with the Internal Auditors and Statutory Auditors to evaluate the control environment and monitor the implementation of audit recommendations.

Based on the evaluation carried out, the Audit Committee is satisfied that the Company's internal financial controls are adequate and operating effectively during the year under review. The Statutory Auditors have also issued a report on Internal Financial Controls over Financial Reporting (IFCR), confirming that such controls are adequate and operating effectively.

However, the Company acknowledges that internal control systems, have an inherent limitation. Accordingly, the Company continues to strengthen its internal control framework through ongoing monitoring, review and improvement initiatives.

GOVERNANCE AND COMPLIANCE:

The Company remains committed to maintaining the highest standards of corporate governance and compliance with applicable laws, rules and regulations. The governance framework of the Company is built on principles of transparency, accountability, integrity and ethical conduct, which guide all its business decisions and operations.

The Secretarial and Legal functions of the Company play a critical role in upholding and strengthening governance practices across all levels of the organization. These functions support the Company in ensuring compliance with applicable laws and regulations, providing legislative and regulatory expertise, facilitating corporate structuring and proactively addressing regulatory changes. Compliance across various locations is effectively monitored through a robust Legal Risk Management System, which enables timely identification, tracking and mitigation of legal and regulatory risks, thereby ensuring a strong and consistent compliance framework throughout the organization.

RISK MANAGEMENT:

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 chrome - https://privi.com/Downloads/Policies-PSCL/PSCL-Risk-Management-Policy-V-1-2.pdf

The Company's Risk Management Policy provides a structured framework for identification, evaluation, management, continuous monitoring of risks and implementation of mitigation strategies. The risk management approach is aligned with the overall business strategy and mission of the Company, enabling it to build a competitive advantage and provide reasonable assurance regarding the achievement of its 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.

To further strengthen the process, a Sub-Committee comprising Heads of Departments and members of the Senior Leadership Team has been constituted. The Sub-Committee meets periodically to review identified risks through structured and focused discussions. Each member is responsible for monitoring risks within their respective areas of operation and ensuring the effectiveness of mitigation measures. The Sub-Committee also evaluates long-term, strategic and macro-level risks and facilitates the implementation of mitigation strategies across various business units.

REPORTING OF FRAUD:

During the year under review, 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, the details of which need to be mentioned in this Report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

In accordance with Regulation 34 of the Listing Regulations, the Management Discussion and Analysis (MD&A) Report forms an integral part of the Annual Report and is presented in a separate section of this annual report. The MD&A Report provides a detailed overview of the industry structure and developments, opportunities and threats, segment-wise or product-wise performance, outlook, risks and concerns, internal control systems and financial performance of the Company during the financial year 2025–26. It also highlights the key strategic initiatives undertaken by the Company and their impact on business performance.

This section enables stakeholders to better understand the Company's operational and financial position, as well as the management's perspective on future growth and sustainability.

VIGIL MECHANISM AND WHISTLE BLOWER POLICY:

As required under the Act and the Listing Regulations, the Company has established an effective Vigil Mechanism and Whistleblower Policy to enable stakeholders, including Directors, employees and their representative bodies to report concerns regarding illegal or unethical practices, actual or suspected fraud or violations of the Company's code of conduct. The Policy provides multiple channels for making protected disclosures and ensures adequate safeguards against victimisation. It also provides for direct access to the Chairman of the Audit Committee. Further, the Policy enables employees to report any instances of leakage or suspected leakage of Unpublished Price Sensitive Information (UPSI).

The functioning and effectiveness of the Vigil Mechanism are periodically reviewed by the Audit Committee. The Committee also reviews the status of complaints, if any, received under this mechanism on a quarterly basis. During the financial year 2025–26, no complaints were received and it is affirmed that no Director or employee was denied access to the Audit Committee under this policy.

Vigil Mechanism and Whistle Blower Policy are available on the Company's Website at https://privi.com/Downloads/Policies-PSCL/PSCL-Vigil-Mechanism-Policy-V-1-2.pdf.

CODE OF CONDUCT:

The Company had adopted Code of Conduct ("Code") for its Directors and Senior Management personnel and employees. The Code of Conduct is available on the Company's Website at: https://privi.com/Downloads/Policies-PSCL/PSCL-Code-of-Conduct-V-1-1.pdf.

All Board Members and Senior Management Personnel have affirmed compliance with the Code. A declaration signed by Managing Director forms part of this Annual Report.

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

The Company is committed to providing a safe, secure and respectful work environment for all its employees. In compliance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act"), the Company has in place a Policy on prevention, prohibition and redressal of sexual harassment at workplace and have constituted an Internal Complaints Committee (ICC) to address complaints received in this regard. The Company conducts awareness programs and sensitization sessions to promote a gender-sensitive workplace and to ensure that all employees are informed about their rights and responsibilities under the Policy.

During the year under review, the Company has complied with provisions relating to the constitution of the ICC under POSH Act and the Rules framed thereunder. The necessary disclosure in terms of requirements of Rule 8 of the Companies (Accounts) Rules, 2014, in this regard is given below:

Sr. No.	Name	No. of Complaints
1.	Number of complaints of sexual harassment received in the year	Nil
2.	Number of complaints disposed of during the year	Nil
3.	Number of cases pending for more than 90 (Ninety) days	Nil

COMPLIANCE RELATED TO MATERNITY BENEFITS ACT, 1961:

During the year under review, the Company is in compliance with the provisions relating to the Maternity Benefits Act, 1961, as amended. Eligible female employees were provided with paid maternity leave, as well as additional benefits such as flexible working arrangements and health support in line with statutory requirements. The Company is committed to ensure the welfare and rights of its women employees by implementing necessary measures and maintaining adequate policies and internal procedures. These initiatives aim to promote a safe, inclusive and supportive work environment, in accordance with the provisions of the Maternity Benefit Act and other applicable laws.

No complaints or grievances were reported under the provisions of the Maternity Benefit Act during the year under review.

MEETINGS OF THE BOARD:

During the Financial Year 2025-26, 7 (Seven) meetings of the Board of Directors took place. The time gap between 2 (two) meetings did not exceed 120 days. During the year, certain resolutions were also passed by circulation, as permitted under Section 175 of the Act.

COMMITTEES OF THE BOARD

Your Company has duly constituted the following Committees as required under the Act read with applicable Rules made thereunder and the Listing Regulations.

AUDIT COMMITTEE:

As on March 31, 2026, the Audit Committee comprises of Independent Directors namely Mr. Naresh Madhu Tejwani, Non-Executive-Independent Director (Chairman), Mr. Anurag Surana, Non-Executive-Independent Director, Mr. Hemang Manhar Gandhi, Non-Executive-Independent Director and Mrs. Priyamvada Ashesh Bhumkar, Non-Executive Independent Director as its members.

All the recommendations made by the Audit Committee were accepted by the Board of Directors.

NOMINATION AND REMUNERATION COMMITTEE:

As on March 31, 2026, the Nomination and Remuneration Committee comprises of Independent Directors namely Mr. Naresh Madhu Tejwani, Non-Executive-Independent Director (Chairman), Mr. Anurag Surana, Non-Executive-Independent Director and Mr. Hemang Manhar Gandhi Non-Executive Independent Director as its members.

STAKEHOLDER'S RELATIONSHIP COMMITTEE:

As on March 31, 2026, the Stakeholder's Relationship Committee comprises of Directors namely Mr. Hemang Manhar Gandhi, Non-Executive-Independent Director (Chairman), Mr. Naresh Madhu Tejwani, Non-Executive-Independent Director, Mrs. Priyamvada Ashesh Bhumkar, Non-Executive Independent Director and Mr. Doppalapudi Rao Bhaktavatsala, Executive Director as its members.

RISK MANAGEMENT COMMITTEE:

As on March 31, 2026, the Risk Management Committee comprises of Directors namely Mr. Anurag Surana, Non-Executive-Independent Director (Chairman), Mr. Doppalapudi Rao Bhaktavatsala, Executive Director, Mr. Mahesh Purshottam Babani, Executive Director, Mr. Hemang Manhar Gandhi, Non-Executive-Independent Director, Mr. Naresh Madhu Tejwani, Non-Executive-Independent Director and Mrs. Priyamvada Ashesh Bhumkar, Non-Executive-Independent Director.

CORPORATE SOCIAL RESPONSIBILITY:

The Corporate Social Responsibility (CSR) Committee of the Board has formulated and recommended a CSR Policy in accordance with the provisions of Section 135 of the Act, which has been duly approved by the Board.

As on March 31, 2026, the CSR Committee comprises of Directors namely Mr. Anurag Surana, Non-Executive-Independent Director (Chairman), Mr. Naresh Madhu Tejwani, Non-Executive-Independent Director, Mr. Doppalapudi Rao Bhaktavatsala, Executive Director and Mrs. Priyamvada Ashesh Bhumkar, Non-Executive-Independent Director as its members.

The CSR initiatives of the Company are aligned with the activities which are prescribed under the Act and are focused on creating a positive impact on society and the environment.

The CSR Committee oversees the implementation and monitoring of such initiatives to ensure effective utilization of resources and achievement of desired outcomes.

The CSR Policy of the Company can be accessed on the Company's website at the https://privi.com/Downloads/Policies-PSCL/PSCL-Corporate-Social-Responsibility-Policy-Ver_1_1-updated.pdf.

The Annual Report on CSR containing details of CSR Policy, composition of CSR Committee, activities undertaken during the year, including expenditure and project-wise information and web link, is Annexed to this Report as Annexure - 2.

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 annual report.

REMUNERATION POLICY:

The Remuneration Policy of the Company is available on the Company's website https://privi.com/Downloads/Policies-PSCL/PSCL-Nomination-and-Remuneration-Policy.pdf.

The remuneration paid to Directors is as per the terms laid down in the Remuneration Policy of the Company.

FAMILIARISATION PROGRAMME:

The Company has put in place a familiarization program for all its Directors including Independent Directors and the same is available on its website.

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. 5 to the Standalone Financial Statements for the financial year ended March 31, 2026.

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 financial year till 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:

During the year under review, there have been no significant or material orders passed by any regulators, courts or tribunals that could impact the going concern status or future operations of the Company.

CORPORATE GOVERNANCE REPORT:

In compliance with Regulation 34 read with Schedule V of the Listing Regulations, a detailed Report on Corporate Governance forms an integral part of the Annual Report and is presented in a separate section in this annual report.

The Report outlines the Company's governance framework, including the composition of the Board and its Committees, governance practices, and compliance with applicable regulatory requirements. A certificate from a Practicing Company Secretary confirming compliance with the conditions of Corporate Governance, as stipulated under the Listing Regulations, is annexed to the said Report. The requisite certificate for no disqualifications for Directors received from the Practicing Company Secretary is also attached to the Report on Corporate Governance.

AUDITORS

i. STATUTORY AUDITORS AND THEIR REPORT:

The auditors, M/s. B S R & Co. LLP, Chartered Accountants, were appointed as Statutory Auditors at the Forty (40) Annual General Meeting (AGM) held on August 01, 2025, for a term of 5 (five) years from the conclusion of the 40th (Fortieth) AGM till the conclusion of the 45th Forty Fifth AGM to be held for the financial year 2029-30.

The Auditors have furnished 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. They have also confirmed that they are not disqualified from continuing as Statutory Auditors of the Company.

The Board has duly reviewed the Statutory Auditor's Report for the Financial Year ended on March 31, 2026, and confirm that the report does not contain any qualification(s), reservation(s), adverse remark(s) or disclaimer(s).

The notes on the financial statement (Standalone and Consolidated) referred to in the Auditors' Report are self-explanatory and do not call for any further comments.

ii. SECRETARIAL AUDITORS AND SECRETARIAL AUDIT REPORT:

As required under Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and pursuant to Regulation 24A of Listing Regulations, M/s. Rathi & Associates, Practicing Company Secretaries, were appointed as the Secretarial Auditors of the Company for a term of five consecutive years from the Financial Year 2025–26 to the Financial Year 2029-30. The firm is peer reviewed and has furnished the requisite eligibility and peer review certificates. They have confirmed that they are not disqualified from continuing as Secretarial Auditors of the Company.

The Secretarial Audit Report issued by M/s. Rathi & Associates, Practicing Company Secretaries for the financial year ended on March 31, 2026, in Form MR-3 is annexed to this Report as Annexure III and does not contain any qualification(s), reservation(s), adverse remark(s) or disclaimer(s).

iii. COST AUDITORS:

Pursuant to 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, the cost accounts and records are maintained and the Board of Directors have, pursuant to the recommendation of the Audit Committee, appointed M/s Kishore Bhatia & Associates, (Firm Registration Number 00294 & ICMA M. No. 8241), Cost Accountants as the Cost Auditors of the Company for the Financial Year 2026-27. 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 at the AGM of the Company.

M/s. Kishore Bhatia & Associates have furnished a Certificate confirming that their appointment is in conformity with the applicable provisions of the Act and the Rules framed thereunder and that they are not disqualified from being appointed as the Cost Auditors of the Company for the Financial Year 2026-27.

The remuneration payable to the Cost Auditors for the Financial Year 2026-27 is required to be placed before the shareholders in ensuing AGM for their ratification. Accordingly, a resolution seeking shareholder's ratification for the remuneration payable to M/s. Kishore Bhatia & Associates, Cost Accountant forms part of the Notice of the 41st (Forty First) AGM.

On receipt of Cost Audit Report pertaining to the financial year 2025-26, the Company shall file the same within the prescribed timeline as per the Companies (Cost Accounting Records) Rules, 2011 prescribed under Section 148 (6) of the Act, and Rule 6(6) of the Companies (Cost Records and Audit) Rules, 2014.

iv. INTERNAL AUDITORS:

The Company has re-appointed M/s Aneja Associates, Internal Auditor, Chartered Accountants, (Firm Registration Number:100404W & Membership Number 030202), as Internal Auditors of the Company pursuant to provisions of Section 138 of the Act.

The significant audit findings and recommendations made by the Internal Auditors are presented to the Audit Committee. The Audit Committee reviews these findings and monitors the implementation of corrective actions by the management. Based on the reports and recommendations of the Internal Audit function, the Company undertakes timely remedial measures and strengthens internal controls in the relevant operational areas.

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

1. IMPACT ON ENERGY CONSERVATION IN THE FINANCIAL YEAR 2025-26:

- Total installed captive power plant is 1425 MW (500 MW & 925 MW). The Company generated 7374.90 MWH power from steam Turbine in 2025-26.
- VFDs are provided on the vacuum Pumps, Cooling Tower Pumps, Fans replacing with aerodynamics designed blades (MOC-Epoxy FRP) for nearly 20 cooling towers and Reactor agitators for optimizing the power consumption. We have installed VFDs for CT fans in the first stage in 2024-25 and 2nd stage in 2025-2026. Power Saving achieved 757 MW (from Sept 2025 to March 2026) with the capex investment of ₹ 136 Lakhs.
- Power (Electricity) saving by optimization of Brine plant & chilling plant compressors, Monthly Power Saving achieved 76.5MW in five months. This will be a recurring benefit.
- Rainwater harvesting systems are installed across the units. Annual Water Saving achieved 12654 KL and the same is used for process applications.
- By recycling Treated effluent water (ZLD ~ 163843 KL), specific consumption of water has been significantly reduced.
- Solar Power (400 KWH) + 100 KWH installed & total power generated by Roof top solar plant is 509.1MWH during 2025-26.
- Replaced three old air compressors with single energy efficient air compressors. Monthly Power Saving achieved 36MW with the capex investment of ₹ 65 Lac. This will result in recurring benefit.

- 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.
- Several speciality chemicals across all units at Mahad and Jhagadia process yields improved, due to which there is reduction in raw material consumption, utility consumption, water consumption, effluent and number of batches of reaction and distillation reduced.

ii. ENERGY CONSERVATION PLANNING FOR 2026-27

CAPITAL INVESTMENT:

- Solar power from Open access for Unit-I 1.35 MW & Unit-III 2.35 MW and for Unit-7 1.4MW will start from 2026-2027. Legal approval is under progress. Investment of ₹ 265 Lakhs is made and this will take the renewable energy share in total electricity consumption to 35%.
- Planning to reduce RO reject to 40% by installing ultra high-pressure RO. This will help to reduce steam consumption & improve the recycling of water.
- Planning of replacement of conventional DM Plant with Advanced technology RO+EDI wherein intake of MIDC water and reduction of effluent generation.
- Steam Conservation by doing the reengineering of steam generation, distribution, consumption and condensate recycling system. Proposed to achieve the steam saving of 7 TPH.
- New area Rainwater harvesting system installation across the units will be planned in 2025-2026.
- 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:

- More than 15 new products of speciality aroma chemicals used in fine fragrances as per the 5K Vision of the Company. New products are under progress at R &D level and which has shown significant success. The Company shall convert the success of these research activities undertaken by taking it into development process in due course of time.
- More than 9 products are at the Development Process at the Pilot plant stages following the success in the Research. The Company has outlined such products in its Phase 2 and Phase 3 of Capex Expansion Plans and have also started the Commercial Plant work based on the success achieved at the Pilot stage of development of the products. In-house process developed for Alpha Pinene epoxide to Alpha Campholenic Aldehyde by continuous process at Kg scale of R&D.
- Continuous process for DHMOL is under development for further yield improvement, utility reduction.
- Improvements in few musk based products by utilising the byproduct formed back to the raw material.

B. TECHNOLOGY ABSORPTION

During the Financial Year 2025–26, 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 2025-26 Company undertook below expenditure on Research and Development:

Sr. No.	Particulars	Amount (in Lakhs)
A	Capital	206.76
B	Revenue	351.87

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

Particulars	Amount (in Lakhs)
Foreign Exchange Earnings	1,48,774.43
Foreign Exchange Outgo	79,912.73

ANNUAL RETURN

Pursuant to Section 92(3) of the Act read with Section 134(3)(a) of the Act and the applicable Rules, the Annual Return of the Company as on March 31, 2026 in e-Form MGT-7 shall be available on Company's Website at https:// www.privi. com/investor-relations/reports/annual-return.

OTHER DISCLOSURES:

Your Directors state that no disclosure or reporting is required in respect of the following matters as there were no transactions on these matters during the year under review:

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

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

c) Details relating to deposits covered under Chapter V of the Act.

d) Neither the Managing Director nor the Whole-time Directors of the Company receive any salary or commission from any of the subsidiaries of the Company.

e) Issue of sweat equity shares to the employees or Directors of the Company.

f) Issue of equity shares with differential rights as to dividend, voting or otherwise.

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 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

Mahesh P Babani
Chairman & Managing Director
DIN: 0051162

Place: Navi Mumbai
Date: May 11, 2026

Annexure-1

Form AOC- 1

Statement containing salient features of the financial statement of subsidiaries or associate companies or Joint ventures
(Pursuant to provision to sub-section (3) of Section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Part A Subsidiaries

(₹/$ In Lakhs)

CIN/ any other registration number of subsidiary(ies) company	U74220MH1985PTC037534	U24290MH2021PTC366682	0400568254
Name of the Subsidiary(ies)	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	April 20, 2013
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA	NA	NA
Reporting currency	NA	NA	USD
Exchange Rate	NA	NA	92
Share Capital	3,627.47	8,500.00	33.90
Reserves & Surplus	(1,736.81)	(2756.02)	2,332.49
Total Assets	2,248.36	35,038.70	21,367.12
Total Liabilities	357.7	29,294.72	19,000.73
Investments	-	2,853.69	-
Gross Turnover	681.51	4,971.15	57,770.53
Profit/(Loss) before Tax	(484.42)	(1,912.89)	(862.78)
Provision for Tax	35.43	2,90.91	-
Profit/(Loss) after Tax	(519.85)	(2,203.80)	(862.78)
Proposed Dividend and Tax thereon	-	-	-
Extent of shareholding (in percentage)	100%	51%	100%

1. Names of associates or joint ventures which are yet to commence operations: None
2. Names of associates or joint ventures which have been liquidated or sold during the year: None

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of Associate Company	Radiance MH Sunrise Ten Private Limited
1. Latest audited Balance Sheet Date	March 31, 2025
2. Date on which the Associate or Joint Venture was associated or acquired	May 2, 2023
3. Shares of Associate or Joint Ventures held by the company on the year end	26%
No	49,95,000
Amount of Investment in Associates or Joint Venture	4,99,50,000
Extent of Holding (in percentage)	26%
4. Description of how there is significant influence	Holds more than 20 % of Voting power.
5. Reason why the associate/Joint venture is not consolidated.	It is not Material Associate, as the arrangement is purely commercial in nature and the Company does not have management control over the entity, hence not considered for consolidation.
6. Net worth attributable to shareholding as per latest audited Balance Sheet	₹ 463.54 Lakhs
7. Profit or Loss for the year	₹ (1,23,85,960) (FY 2024-25)
i. Considered in Consolidation	0.00
ii. Not Considered in Consolidation	₹ (1,23,85,960)

Names of associates or joint ventures which are yet to commence operations: NA

Names of associates or joint ventures which have been liquidated or sold during the year: NA

Annexure 2

Annexure II – The Annual Report on CSR Activities

For financial year 2025-26

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)	Chairman Non-Executive Independent Director	3	2
2	Mr. D B Rao	Member, Executive Director	3	3
3	Mr. Naresh Tejwani	Member, Non-Executive Independent Director	3	2
4	Mrs. Priyamvada Bhumkar	Member, Non-Executive Independent Director	3	2

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	2025-26	Nil	Nil

6. Average net profit of the company as per section 135(5)

₹ 14,227.77 Lakhs

7. a) Two percent of average net profit of the company as per section 135(5): ₹ 284.56 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): ₹ 285 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
271.37	13.63	April 23, 2026	-	-	-

B. Details of CSR amount spent against ongoing projects for the financial year: ₹ 77.39 Lakhs

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	19.17	Yes		
2	Digital skill upgradation (AI Training lab setup)	Education	Yes	Maharashtra	Raigad	30.00	No	Hirwal Education trust	CSR00017065
3	Development of Infrastructure for Hirwal Education Trust school and colleges	Education	Yes	Maharashtra	Raigad	65.00	No	Hirwal Education trust	CSR00017065
4	Sports Sponsorship for National game	Education	Yes	Maharashtra	Raigad	1.50	No	Hirwal Education trust	CSR00017065
5	Support to underprivileged student for education aid and livelihood. (13 children)	Education	Yes	Gujarat	Jhagadia	3.16	Yes		
6	Maintenance of Green zone development at various villages in Mahad (Kamble, Karanjkhol, Amashet, Chambharkhind, MIDC road)	Environment	Yes	Maharashtra	Raigad	28.45	Yes		
7	Truck Mounted Sweeper Machine - Operational Cost & AMC	Environment	Yes	Maharashtra	Raigad	8.92	Yes		
8	Safety Crash Guard installation	Environment	Yes	Maharashtra	Raigad	63.69	Yes		
9	Construction of Joggers park	Environment	Yes	Maharashtra	Raigad	13.70	Yes		
10	Solar Lights installation at Dhamane village	Environment	Yes	Maharashtra	Raigad	3.89	Yes		
11	Maintenance of Green zone development at Borjai	Environment	Yes	Gujarat	Jhagadia	6.64	Yes		
12	Pure Drinking Water RO System and water scheme (repair and Maintenance) at Mahad-Kusgaon, Nangalwadi Nadgaon, Birwadi, Amshet,Karankhol	Health & Hygiene	Yes	Maharashtra	Raigad	3.58	Yes		
13	Financial Help to Dialysis center MMA Hospital	Health & Hygiene	Yes	Maharashtra	Raigad	1.30	Yes		
14	Drinking water scheme at Sunebhau	Health & Hygiene	Yes	Maharashtra	Raigad	5.56	Yes		
15	Kusgaon Kharbachakond - Water supply repair	Health & Hygiene	Yes	Maharashtra	Raigad	9.44	Yes		
16	Reusable sanitary pads kit	Health & Hygiene	Yes	Maharashtra	Navi Mumbai	3.75	Yes		
17	GIDC ambulance support for nearby village (Dadhedia, Utiya, Sardarpura and Kharchi)	Health & Hygiene	Yes	Gujarat	Jhagadia	3.62	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): ₹ 271.37 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)	285.00
ii.	Total amount spent for the Financial Year	271.37
iii.	Excess amount spent for the financial year [(ii)-(i)]	Nil
iv.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
v.	Amount available for set off in succeeding financial years	Nil

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: ₹ 77.39 Lakhs

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).

The Company had undertaken CSR projects towards MIDC Road Safety Initiatives and development of a Joggers Track on MIDC land under its Environmental CSR activities. However, these projects could not be completed within the financial year due to factors beyond the Company's control.

With respect to the road safety initiatives, the roads within the MIDC area were undergoing concretisation during the year. The proposed CSR activities, including installation of crash guards and roadside plantation, were contingent upon completion of the road construction. Further, extended monsoon conditions until October 2025 delayed the progress of civil works. Although installation of crash guards commenced in February 2026, the same could not be completed by March 31, 2026. Consequently, an amount of ₹11.31 lakhs remained unspent as at the end of the financial year.

In relation to the development of the Joggers Track, there was a delay in obtaining necessary approvals from MIDC, which impacted the project timeline. The work is currently in its final stages and is expected to be completed within the first quarter of the ensuing financial year. As the project could not be completed by March 31, 2026, an amount of ₹2.32 lakhs remains unspent.

Based on the recommendation of the CSR Committee and with the approval of the Board of Directors, both projects have been classified as ongoing projects. Accordingly, the total unspent amount of ₹13.63 lakhs has been transferred on April 23, 2026, to a separate bank account titled "Unspent CSR Account – FY 2025–26" in compliance with the provisions of Section 135(6) of the Companies Act, 2013.

Mahesh P Babani
Chairman & Managing Director Chairperson
DIN: 0051162

Anurag Surana
CSR Committee
DIN: 00006665

Place: Navi Mumbai
Date: May 11, 2026

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 Purshottam Babani	Chairman and Managing Director	81.25:1
2.	Mr. Bhaktavatasala Rao Doppalapudi	Executive Director	3.25:1
3.	Mr. Anurag Surana	Non-Executive – Independent Director	0.81:1
5.	Mr. Hemang Gandhi	Non-Executive – Independent Director	0.81:1
5.	Mr. Naresh Madhu Tejwani*	Non-Executive – Independent Director	0.81:1
6.	Mrs. Priyamvada Ashesh Bhumkar*	Non-Executive – Independent Director	0.68:1

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 Purshottam Babani	42.86%
2	Mr. Bhaktavatasala Rao Doppalapudi	Nil
3	Mr. Narayan S. Iyer	10%
4	Ms. Ashwini Saumil Shah	15%

iii. The percentage increase in the median remuneration of employees: 0.42%

iv. The number of permanent employees on the rolls of the Company: 761 as of March 31, 2026

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: 18%

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: 0051162

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

Place: Navi Mumbai
Date: May 11, 2026

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 31ST MARCH, 2026

To
The Members,
PRIVI SPECIALITY CHEMICALS LIMITED
'Privi House', A-71, TTC Thane Belapur Road,
Near Kopar Khairane Railway Station,
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 31st March, 2026, 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 31st March, 2026, 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 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. No changes took place in the composition of the Board of Directors during the financial year under report.

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 that the Board of Directors of the Company in their meeting held on December 19, 2025, approved the Scheme of Amalgamation of Privi Fine Sciences Private Limited (Transferor 1) and Privi Biotechnologies Private Limited (Wholly Owned Subsidiary) (Transferor 2) with Privi Speciality Chemicals Limited (Transferee Company) and their respective shareholders ('the Scheme'). The Appointed date of the scheme is October 01, 2025. The said Scheme was filed on BSE Limited and National Stock Exchange of India Limited on 23rd December, 2025 for obtaining in-principle approval.

For **RATHI & ASSOCIATES**
COMPANY SECRETARIES

HIMANSHU S KAMDAR
PARTNER
MEM No. FCS: F8568
COP No. 10286
UDIN: F005171H000328681
Peer Review Cer. No: 6391/2025

DATE: 11.05.2016
PLACE: MUMBAI

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 – 5

Secretarial Auditor's Certificate in respect of the Compliance of Employee Stock Option Scheme, 2024 of the Company

[Pursuant to Regulation 10(b) read with Part-D of Schedule-I of the Securities Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021]

To,
The Board of Directors
Privi Speciality Chemicals Limited
CIN: L15140MH1985PLC286828
Regd. Off: Privi House, A-71, TTC,
Thane Belapur Road,
Near Kopar Khairane Railway Station,
Navi Mumbai – 400710.

We, **Rathi & Associates**, Practicing Company Secretaries, have been appointed as the Secretarial Auditors vide a resolution passed at its meeting held on 29th November, 2024 by the Board of Directors of **Privi Speciality Chemicals Limited**, (hereinafter referred to as the **"Company"**) and having its registered office at Privi House, A-71, TTC, Thane Belapur Road, Near Kopar Khairane Railway Station, Navi Mumbai – 400 710.

This Certificate is issued under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (hereinafter referred to as **"the Regulations"**).

1. Management Responsibility:

It is the responsibility of the Management of the Company to implement the Scheme including designing, maintaining records and devising proper systems and effective internal controls to ensure compliance with the provisions of all applicable laws and regulations.

2. Auditor's Responsibility:

It is our responsibility to certify whether the Company has complied with the applicable provisions of the Regulations in implementing the Plan on the basis of information compiled or collated by the Management and the accounting and other relevant supporting records and documents provided to us for our examination.

3. Verification:

The Company has approved "Privi Employee Stock Option Scheme 2024' ("ESOS 2024" or "Scheme"). in accordance with the Regulations by way of Special Resolution(s) passed by the members of the Company through Postal Ballot concluded on 9th January, 2025 for which Notice dated 29th November, 2024 was issued to members and e-voting commenced on Wednesday, 11th December, 2024 (9:00 A.M.) and ended on Thursday, 9th January, 2025 (5:00 P.M.) and result of the Postal Ballot was declared on 10th January, 2025.

For the purpose of verifying the compliance of the Regulations, we have examined the following:

1. "Privi Employee Stock Option Scheme 2024" ("the Scheme") furnished by the Company;
2. Articles of Association of the Company;
3. Resolutions passed at the Meeting of the Board of Directors;
4. Special Resolutions passed by Members/ Shareholders through the Postal Ballot e-voting process for approval of scheme;
5. Relevant provisions of the Regulations, Companies Act, 2013 and Rules made thereunder.

4. Opinion:

Based on our examination of the records and documents maintained by the Company as aforesaid and according to the information and explanations provided to us, we certify that the Company has complied with the applicable provisions of the Regulations and Resolutions are in compliance with the applicable provisions of the Regulations.

5. Restriction on use:

This certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of confirming compliances with **Regulation 10(b) read with Part-D of Schedule-I of the Regulations**. This certificate should not be circulated, copied, used / referred to for any other purpose, without our prior written consent.

Accordingly, we do not accept or assume any liability or any duty of care of for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing.

For **RATHI & ASSOCIATES**
COMPANY SECRETARIES

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

DATE:
PLACE: MUMBAI

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.

ANNEXURE- II

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

Dear Sirs,

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: F005171H000328681
Peer Review Cer. No: 6391/2025

Date: 11.05.2026
Place: Mumbai

Report on Corporate Governance

This report has been prepared in accordance with the provisions of Regulation 34(3) read with Schedule V and other applicable provisions, if any, of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and the report contains the details of Company's compliance with requirements of Corporate Governance.

1. COMPANY'S PHILOSOPHY ON THE CODE OF GOVERNANCE

The Company firmly believes that robust Corporate Governance is fundamental to achieve sustainable growth and long-term value creation. It serves as the cornerstone for an efficient, effective and entrepreneurial management framework that enables the Company to respond proactively to a dynamic and evolving business environment.

Corporate Governance at the Company represents a system of direction and control, encompassing a comprehensive framework of laws, regulations, processes, and ethical standards. It acts as a critical enabler for both the Board and the Management to make informed, balanced and responsible decisions while safeguarding the interests of all stakeholders.

At its core, the Company's governance philosophy is anchored in the principles of integrity, fairness, equity, transparency, accountability and unwavering commitment to ethical conduct. The Company recognizes that strong governance practices foster trust, enhance stakeholder confidence and contribute to the resilience and sustainability of the organization.

The Company is committed to ensuring that sound decision-making processes and robust internal controls are embedded across all levels of the organization. These mechanisms help balance the interests of shareholders, employees, customers, suppliers and the community at large.

In pursuit of excellence in governance, the Company has implemented a comprehensive framework of practices, including:

- Clearly defined accountability and performance evaluation systems across all levels
- Strong internal control systems and risk management processes
- Constitution of Board Committees to enhance oversight and governance effectiveness
- Balanced Board composition with an appropriate mix of Executive, Non-Executive, and Independent Directors
- Timely and strict compliance with applicable statutory and regulatory requirements
- Transparent and timely disclosures on financial performance, ownership and governance matters
- Adherence to statutory obligations, including payment of all dues

These initiatives reflect the Company's commitment to uphold the highest standards of Corporate Governance and to conduct its business with integrity, transparency and responsibility.

The Company takes pride in its core values of Safety, Sustainability, Sense of Urgency, Supreme Transparency and Sincere Respect & Care, which guide its actions and decision-making processes.

Further strengthening its governance framework, the Company has adopted and implemented various policies and codes, including the Code of Conduct for Prevention of Insider Trading, Anti-Bribery and Anti-Corruption Policy, Anti-Money Laundering Policy, Anti-Discrimination and Equal Opportunity Policy and a robust Grievance Redressal Mechanism.

The Corporate Governance Report forms part of this Annual Report and demonstrates the Company's full compliance with the applicable provisions of the Listing Regulations. Further, the Company has complied with all mandatory requirements specified under Regulations 17 to 27, read with Schedule V (Paras C and D) and other relevant provisions of the Listing Regulations.

Detailed information on the composition of the Board, its Committees and the governance structure is provided in the subsequent sections of this Report.

The Company believes that Corporate Governance is not merely a matter of compliance, but a continuous journey towards excellence, aimed at strengthening stakeholder trust and delivering sustainable value over the long term.

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 given below, which are available on the Company's website at www.privi.com.

Water Stewardship Policy	https://privi.com/Downloads/Policies-PSCL/Privi_Water-Stewardship-Policy.pdf
EHS Policy	https://privi.com/Downloads/ehs/EHS-Policy.pdf
Integrated Management System Policy	https://privi.com/Downloads/Policies-PSCL/IMS-policy-revised-13_08_2020.pdf
Supplier Code of Conduct Policy	https://privi.com/Downloads/Policies-PSCL/Supplier-Code-of-Conduct_Final.pdf
Risk Management Policy	https://privi.com/Downloads/Policies-PSCL/PSCL-Risk-Management-Policy-V-1-2.pdf
Vigil Mechanism Policy	https://privi.com/Downloads/Policies-PSCL/PSCL-Vigil-Mechanism-Policy-V-1-2.pdf
Anti-Discrimination and Equal Opportunity Policy	https://privi.com/Downloads/Policies-PSCL/Anti-Discrimination-and-Equal-Opportunity-Policy-V-1-1.pdf
Endorsement of Women Empowerment-UNGC	https://privi.com/Downloads/Policies-PSCL/Endorsement-of-Women-Empowerment.pdf
Anti-Discrimination and Equal Opportunity Policy	https://privi.com/Downloads/Policies-PSCL/Anti-Discrimination-and-Equal-Opportunity-Policy.pdf
Grievance Redressal Policy	https://privi.com/Downloads/Policies-PSCL/Grievance-Redressal-Policy.pdf
Details of Directors Familiarization Programme	https://privi.com/Downloads/Policies-PSCL/Details-of-Directors-FamilarizationProgramme-March-26.pdf
Terms & Conditions of Appointment of ID	https://privi.com/Downloads/Policies-PSCL/Terms-Conditions-of-Appointment-of-ID.pdf
CSR Policy	https://privi.com/Downloads/Policies-PSCL/PSCL-Corporate-Social-Responsibility-Policy-Ver_1_1-updated.pdf
Directors Familiarization Programme	https://privi.com/Downloads/Policies-PSCL/PSCL-Directors-Familiarization-Programme.pdf
Policy on Material Subsidiary	https://privi.com/Downloads/Policies-PSCL/PSCL-Policy-on-Material-Subsidiary.pdf
Security Management System (SeMS)	https://privi.com/Downloads/Policies-PSCL/Security-Management-System-SeMS-Policy_Approved.pdf
Policy on Related Party Transaction	https://privi.com/Downloads/Policies-PSCL/PSCL-Policy-on-Related-Party-Transactions-V-1-3.pdf
Determination of Materiality	https://privi.com/Downloads/Policies-PSCL/PSCL-Determination-of-Materiality-V-1-4.pdf
Cyber Security Policy	https://privi.com/Downloads/Policies-PSCL/POL-IT-003_Cyber_Security_Policy.pdf
Insider Trading Code	https://privi.com/Downloads/Policies-PSCL/Insider-Trading-Code-V-1-1.pdf
Board Diversity Policy	https://privi.com/Downloads/Policies-PSCL/PSCL-Board-Diversity-Policy.pdf
Nomination and Remuneration Policy	https://privi.com/Downloads/Policies-PSCL/PSCL-Nomination-and-Remuneration-Policy.pdf
Dividend Distribution Policy	https://privi.com/Downloads/Policies-PSCL/PSCL-Dividend-Distribution-Policy.pdf
Code of Conduct	https://privi.com/Downloads/Policies-PSCL/PSCL-Code-of-Conduct-V-1-1.pdf

Vigil Mechanism & Whistle Blower Policy

Pursuant to Section 177 of the Act and Rules framed thereunder and Regulation 22 of Listing Regulations, the Company has established a comprehensive Vigil Mechanism & Whistle Blower Policy for its Directors and employees to report genuine concerns. The Policy provides a mechanism for reporting instances of unethical behavior, actual or suspected fraud, violation of the Company's Code of Conduct or any other improper activities. It ensures that all concerns are addressed in a fair and transparent manner. The Audit Committee oversees the functioning of the Vigil Mechanism and reviews the complaints received, if any, on a periodic basis. During the financial year under review, no complaint was received under the said mechanism and no personnel has been denied access to the Audit Committee/Chairman of the Audit Committee.

The Policy is available on the Company's Website at https://privi.com/Downloads/Policies-PSCL/PSCL-Vigil-Mechanism-Policy-V-1-2.pdf

Code of Conduct

The Company has in place a Code of Conduct applicable to all the Directors and the Senior Management Personnel, which aims to uphold, inter alia, the highest standards of personal and professional integrity, ethical conduct and accountability. The Code has been hosted on the Company's website https://privi.com/Downloads/Policies-PSCL/PSCL-Code-of-Conduct-V-1-1.pdf. The code has been duly circulated to all the Directors and Senior Management Personnel who affirm compliance with the provisions of the Code on an Annual basis. A declaration signed by the Managing Director affirming compliance with the Code of Conduct by the Members of the Board and Senior Management personnel is provided as Annexure -I to this Report.

The Company also has adopted Code of Conduct for Prevention of Insider Trading in accordance with the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("**SEBI PIT Regulations"**). This code is applicable to all Designated Persons/insiders as defined therein and lays down guidelines to regulate, monitor and report trading in the Company's Securities. It also ensures prevention of insider trading by restricting dealing in securities while in possession of Unpublished Price Sensitive Information (**"UPSI"**).

In line with regulatory requirements, including maintenance of a Structured Digital Database (**"SDD"**) and enhanced compliance framework, the Company has implemented adequate systems and controls. The Company has installed an in-house software, "Trackin", which facilitates maintenance of the structured digital database, preserves UPSI-related data, and enables monitoring and compliance with the SEBI PIT Regulations. Access to the said system is restricted to the Company Secretary and other authorized officials.

The Company has also adopted a Supplier Code of Conduct, which sets out the principles and standards expected to be followed by all suppliers. This Code is applicable to all "Suppliers" of the Company.

Further, the Company has availed specialized services of its Registrar to an Issue and Share Transfer Agent, M/s. MUFG Intime India Private Limited (Formerly Known as Link Intime (India) Private Limited), ("**RTA**") for monitoring trading activities in the equity shares of the Company, particularly during trading window closure periods and in respect of contra trades undertaken by Designated Persons. Relevant details of Designated Persons and their immediate relatives have been shared with the RTA to enable effective monitoring.

The Company continuously endeavours to strengthen its compliance framework in line with evolving regulatory requirements under the SEBI PIT Regulations and the Listing Regulations, including enhanced disclosure, monitoring and internal control mechanisms.

Structural Digital Database ("SDD")

In Compliance with provisions of Regulation 3(5) and 3(6) of SEBI (PIT) Regulations, 2015, the Company has put in place a Structural Digital Database (**"SDD"**) for maintaining details of persons with whom UPSI is shared. The SDD is maintained in electronic form with adequate internal controls and is designed to capture the nature of UPSI, the name of persons who have shared the information and the name of persons with whom such information is shared, along with Permanent Account Number (**"PAN"**) or any other identifier authorised by law. The database is maintained with appropriate safeguards to ensure that it is non-tamperable and entries in the Database are recorded with time stamping and audit trail. The Company ensures that the SDD is preserved and maintained strictly in accordance with the applicable regulatory requirements. Access to the database is restricted to authorized personnel and adequate checks are in place to ensure confidentiality, integrity and security of the information.

The Company Secretary and Compliance Officer is responsible for overseeing the maintenance and updation of the SDD and ensuring compliance with the applicable provisions of the SEBI PIT Regulations.

Related Party Transaction Policy

In compliance with the requirements of Regulation 23 of the Listing Regulations, the Board of Directors of the Company have approved a Related Party Transaction Policy, to ensure proper identification, reporting, approval and disclosure of transactions with related parties. The Policy lays down the framework for governance and monitoring Related Party Transactions including the process for seeking prior approval of the Audit Committee and, wherever applicable, the Board and/or the shareholders. The broad objective of the Policy is to ensure that such transactions are carried out at arm's length basis and in the ordinary course of business, in compliance with applicable laws and regulations. During the year under review, the policy on Related Party Transactions was amended.

The said amended Related Party Transaction Policy can be viewed on https://privi.com/Downloads/Policies-PSCL/PSCL-Policy-on-Related-Party-Transactions-V-1-3.pdf.

Familiarisation Programmes for Independent Directors

In compliance with the requirements of the Listing Regulations, the Company has in place a Familiarisation Programme for Independent Directors to enable them to understand the Company's business, operations, industry dynamics and regulatory environment. The Independent Directors are periodically apprised of the Company's performance, business strategy, risk management framework, internal control systems and changes in the regulatory landscape. They are also updated on their roles, rights and responsibilities as Independent Directors under applicable laws, including the Act.

The details of such Familiarisation programmes, including the number of hours spent and other relevant information, are disclosed on the Company's website and can be accessed at https://privi.com/Downloads/Policies-PSCL/Details-of-Directors-FamilarizationProgramme-March-26.pdf.

The Company ensures that Independent Directors are provided with necessary documents, reports and presentations to enable them to effectively contribute to the deliberations of the Board and its Committees.

2. BOARD OF DIRECTORS

Composition of Board of Directors:

The Composition of the Board of Directors of the Company is in compliance with the requirements 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 consists of 6 (Six) Directors, headed by Chairman and Managing Director and consists of 1 (One) Executive Director, 4 (Four) Non-Executive Independent Directors including 1 (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. Further, the profile of Directors are also available on the Company's website at https://privi.com/privi-world/board-of-directors.

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

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 comprises a diverse mix of skills, expertise and experience essential for providing effective leadership and strategic guidance to the Company. The current composition and size of the Board are considered appropriate to ensure balanced and efficient decision-making.

The Company undertakes an annual evaluation to identify and assess the skills, expertise and competencies of its Directors. The appointment of Directors is based on the specific skill sets identified by the Nomination and Remuneration Committee, in accordance with the criteria prescribed under the Company's Nomination and Remuneration Policy.

The specific areas of skills/expertise/competence of individual Board members have been highlighted as below:

Name of the Director(s) & DIN	Finance	Industry knowledge and experience	Strategy and Planning	Governance	Science & Technology	Board service and Governance	Sales and Marketing/ Commercial
Mr. Mahesh Purshottam Babani (DIN: 00051162)	✓	✓	✓	✓	✓	✓	✓
Mr. Bhaktavatsala Rao Doppalapudi (DIN: 00356218)	✓	✓	✓	✓	✓	✓	✓
Mr. Anurag Surana (DIN: 00006665)	✓	✓	✓	✓	✓	✓	✓
Mr. Hemang Manhar Gandhi (DIN: 00008770)	✓	✓	✓	✓	-	✓	-
Mr. Naresh Madhu Tejwani (DIN: 00847424)	✓	✓	✓	✓	-	✓	-
Mrs. Priyamvada Ashesh Bhumkar (DIN: 00726138)	-	✓	✓	✓	✓	✓	✓

Limit of Number of Directorships/Committee Memberships

None of the Directors on the Company's Board is a member of more than 10 (Ten) Committees or Chairperson of more than 5 (Five) Committees across all public limited companies in which they serve as Directors. For this purpose, only the Audit Committee and Stakeholders Relationship Committee have been considered in accordance with Regulation 26 of the Listing Regulations.

All Directors have periodically disclosed their directorship and committee positions held in other companies. They comply with the limits prescribed under Section 166 of the Act i.e. not holding office as a Director in more than Twenty Companies, including a maximum of Ten Public Limited Companies.

Further in accordance with Regulation 17A of Listing Regulations, none of the Directors hold directorship in more than 7 (Seven) listed entities. Additionally, those serving as Whole-time Directors in any listed Company do not serve as Independent Director in more than 3 (Three) listed entities.

Director's Particulars

Details of attendance of Directors at the Board Meetings, last Annual General Meeting ('AGM'), the number of other Directorship(s) and Chairmanship(s) of Committees in various Companies as on March 31, 2026 are as follows:

Name of Directors & DIN	Category & Position	Attendance of Board Meetings during the financial year 2025-26		Attendance at last AGM held on August 01, 2025	No. of Directorship in listed entities including this listed entity (as per Reg. 17A of Listing Regulations)	No. of Membership/ Chairmanship(s) in Committee held in listed entities including this listed entity (as per Reg. 26(1) of Listing Regulations)	
		Board Meeting(s) held	Board Meeting(s) attended			Member	Chairman
Mr. Mahesh Purshottam Babani (DIN: 00051162)	Promoter-Chairman & Managing Director	7	4	Yes	1	-	-
[1]Mr. Bhaktavatsala Rao Doppalapudi (DIN: 00356218)	Promoter-Executive (Whole-time) Director	7	7	Yes	1	1	-
Mr. Anurag Surana (DIN: 00006665)	Non-Executive Independent Director	7	7	Yes	4	5	-
Mr. Hemang Manhar Gandhi (DIN: 00008770)	Non-Executive Independent Director	7	7	Yes	1	3	1
Mr. Naresh Madhu Tejwani (DIN: 00847424)	Non-Executive Independent Director	7	7	Yes	2	3	2
Mrs. Priyamvada Ashesh Bhumkar (DIN: 00726138)	Non-Executive Independent Director	7	6	Yes	1	2	-

During the financial year 2025-26, certain resolutions were also passed by circulation, as permitted under Section 175 of the Act.

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 the Listing Regulations.

Re-appointment of Director:

[1]Mr. Bhaktavatsala Rao Doppalapudi (DIN: 00356218), Executive Director, who was liable to retire by rotation was re-appointed by the members at the 40th (Fortieth) AGM of the Company held on Friday, August 01, 2025.

Number of other Directorships and Chairpersonship(s)/Membership(s) of Committees and Shareholding of each Director in the Company as on March 31, 2026, are as under:

Sr. No.	Name of the Directors of the Company and DIN	No. of Directorships in other Public Companies	No. of Committee memberships held in other Public Companies[1]		Name of the other Listed Entities[2] wherein Directors are a Director and Category of such Directorship as on March 31, 2026	No. and % of equity shares held in the Company as at March 31, 2026
			Chairperson	Member		
1	*Mr. Mahesh Purshottam Babani[3] (DIN: 00051162)	-	-	-	-	25,86,348 (6.62%)
2	*Mr. Bhaktavatsala Rao Doppalapudi[3] (DIN: 00356218)	-	-	-	-	8,48,202 (2.17)
3	Mr. Anurag Surana (DIN: 00006665)	6	-	4	Neogen Chemicals Limited - Chairman and Non-Executive - Non-Independent Director Yasho Industries Limited – Independent Director DCM Shriram Industries Limited - Independent Director	20,000 (0.05%)
4	Mr. Hemang Manhar Gandhi (DIN: 00008770)	4	-	1	-	-
5	*Mr. Naresh Madhu Tejwani (DIN: 00847424)	2	2	1	Abans Financial Services Limited - Non-Executive -Non-Independent Director	-
6	Mrs. Priyamvada Ashesh Bhumkar (DIN: 00726138)	-	-	-	-	-

1. For the purpose of determination of limit of the Board Committees, chairpersonship and membership of the Audit Committee and Stakeholders' Relationship Committee has been considered as per Regulation 26(1)(b) of Listing Regulations.
2. Other directorships do not include directorships of private limited companies, foreign companies and companies registered under Section 8 of the Act.
3. Mr. Mahesh Purshottam Babani and Mr. Bhaktavatsala Rao Doppalapudi are promoters of the Company.

*Mr. Mahesh Purshottam Babani holds directorships in M/s. Prigiv Specialties Private Limited and M/s. Privi Biotechnologies Private Limited, Mr. Bhaktavatsala Rao Doppalapudi holds directorship in M/s. Privi Biotechnologies Private Limited and Mr. Naresh Madhu Tejwani holds directorship in M/s. Prigiv Specialties Private Limited. As these entities are subsidiaries of the Company (deemed public companies), such directorships are excluded from the count of other directorships.

During the financial year under review, 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.

Directors seeking appointment/re-appointment

1. Mr. Mahesh Purshottam Babani (DIN: 00051162), Chairman & Managing Director, who is liable to retire by rotation and being eligible, offers himself for re-appointment.
2. Re-appointment of Mr. Bhaktavatsala Rao Doppalapudi (DIN: 00356218) as Executive (Whole-time) Director of the Company for the period of 3 (three) consecutive years commencing w.e.f. August 13, 2026.

   The brief profile of Mr. Mahesh Purshottam Babani and Mr. Bhaktavatsala Rao Doppalapudi along with other details are mentioned in AGM Notice.

Disclosure of relationships between directors inter-se

None of the Directors are related to each other.

Resignation of Independent Director(s)

During the financial year 2025-26, there has been no cessation of any Independent Director from the Company.

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 and Compliance Officer, in consultation with the Chairman, prepares detailed agenda for each meeting(s). During the financial year 2025-26, 7 (Seven) Board Meetings were held and the interval between any two meetings did not exceed 120 (One Hundred and Twenty) days. The date of meetings are as follows:

Sr. No.	Date of Meeting	Board strength on the date of meeting	No. of Directors Present
1	May 03, 2025	6	6
2	June 14, 2025	6	6
3	August 01, 2025	6	6
4	November 05, 2025	6	5
5	November 15, 2025	6	5
6	December 19, 2025	6	5
7	February 09, 2026	6	5

Independent Directors

Independent Directors play a pivotal role in strengthening the Board's governance framework and in guiding the Company's strategic direction. With their diverse expertise, extensive experience and strong commitment to the highest standards of corporate governance, they bring an objective, unbiased and independent perspective to the Board's deliberations, thereby enhancing the quality of decision-making and safeguarding stakeholders' interests.

The Company continues to benefit from their valuable insights and constructive guidance across various matters of significance. Further, in line with good governance practices, Independent Directors chair all the key Committees of the Board, namely the Audit Committee, Stakeholders' Relationship Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee and the Risk Management Committee, ensuring effective oversight, transparency and accountability in the Company's operations.

Confirmation regarding Independence

With respect to the declarations given by the Independent Directors of the Company during the financial 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.

Appointment

The Nomination and 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. The draft letter of appointment/re-appointment containing the terms and conditions issued to the Independent Directors is available on the Company's website at https://privi.com/Downloads/Policies-PSCL/Appointment-Letter-Independent-Director-format.pdf.

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 financial year under review, Independent Directors met four times on June 14, 2025, August 01, 2025, December 19, 2025, and on March 24, 2026.

3. AUDIT COMMITTEE COMPOSITION

The Audit Committee of the Board has been constituted in accordance with the provision of Section 177 of the Act and Regulation 18 of the Listing Regulations.

The composition of the Audit Committee is in conformity with the applicable statutory requirements and comprises of 4 (Four) Non-Executive Independent

Directors, Mr. Naresh Madhu Tejwani, Non- Executive Independent Director is the Chairman of the Committee, Mr. Anurag Surana, Mr. Hemang Manhar Gandhi and Mrs. Priyamvada Ashesh Bhumkar are the members of the 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 and Compliance Officer act as the Secretary to the Audit Committee.

The Audit Committee met 6 (Six) times during the financial year 2025-26 i.e. on May 03, 2025, June 14, 2025, August 01, 2025, November 05, 2025, December 19, 2025 and February 09, 2025.

The details of the composition of the Audit Committee and attendance at meetings during the financial year 2025-26 are as follows:

Name of the Member	Position	Category	No. of Audit Committee Meeting(s) held	No. of Audit Committee Meeting(s) attended
Mr. Naresh Madhu Tejwani	Chairman	Non-Executive Independent Director	6	6
Mr. Anurag Surana	Member	Non-Executive Independent Director	6	6
Mr. Hemang Manhar Gandhi	Member	Non-Executive Independent Director	6	6
Mrs. Priyamvada Ashesh Bhumkar	Member	Non-Executive Independent Director	6	5

The terms of reference of the Audit Committee are given below:

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 the 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 statements 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 Act;
- changes, if any, in the 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 of transactions of the Company with related parties and any subsequent modifications thereto;

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 conditions and results of operations of the Company;

u) periodic review of Policies of the Company;

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 has engaged M/s. Aneja Associates, Chartered Accountants (FRN: 100404W), an Independent external Audit Firm, to conduct an Internal Audit of the Company. The Internal Auditors submitted their findings to the Audit Committee which were reviewed by the Committee during the financial year under review.

4. NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee ("NRC") of the Board has been constituted in accordance with the provisions of Section 178 of the Act and Regulation 19 of the Listing Regulations.

The Nomination and Remuneration Committee comprises of 3 (Three) Non-Executive Independent Directors as stated below and Mr. Naresh Madhu Tejwani has been appointed as Chairman of the Committee. All the members of the existing Nomination and Remuneration Committee possess the required skills, knowledge and experience to be members of the Nomination and Remuneration Committee.

During the financial year under review, the Nomination and Remuneration Committee met once on May 03, 2025. The details of composition of the Nomination and Remuneration Committee and attendance at the Meeting during the financial year 2025-26 were as follows:

Name of the Member	Position	Category	No. of Committee Meeting(s) held	No. of Committee Meeting(s) attended
Mr. Naresh Madhu Tejwani	Chairman	Non-Executive Independent Director	1	1
Mr. Anurag Surana	Member	Non-Executive Independent Director	1	1
Mr. Hemang Manhar Gandhi	Member	Non-Executive Independent Director	1	1

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 and 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 Nomination and Remuneration 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 or 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 Directors;

i) devising a Policy on diversity of Board of Directors;

j) oversee Familiarisation Programmes for Directors;

k) to determine whether to extend or continue the term of appointment of the Independent Directors, on the basis of the report of performance evaluation of Independent Directors;

Performance Evaluation of Board and its Committees:

Pursuant to the provisions of the Act and the Listing Regulations, the Board has conducted an annual evaluation of its own performance, as well as that of the Chairman and Managing Director, Executive Director, other Directors and the Board Committees.

Performance Evaluation criteria for Independent Directors

The evaluation of Independent Directors is based on defined criteria, including their participation and contribution in Board and Committee meetings, commitment, expertise, integrity, adherence to confidentiality and demonstration of independent judgment.

Nomination and Remuneration Policy:

The Nomination and Remuneration Policy is recommended by the Nomination and 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 Directors in Executive category, it mainly comprises of fixed components. The Nomination and Remuneration Policy is placed on the website of the company https://privi.com/Downloads/Policies-PSCL/PSCL-Nomination-and-Remuneration-Policy.pdf.

The remuneration paid to the Directors is in line with the Nomination and 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. The Nomination and Remuneration Policy includes the criteria of making payments to Non-Executive Directors.

Remuneration to Executive Directors

Mr. Mahesh Purshottam Babani, Chairman & Managing Director, was re-appointed as Chairman & Managing Director of the Company at the 39th (Thirty-Nineth) 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 remuneration payable to him is ₹ 7.20 Crores plus perquisites and benefits as stated in the shareholders' resolution. Mr. Mahesh Purshottam Babani is liable to retire by rotation.

Further, Mr. Bhaktavatsala Rao Doppalapudi 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 at the 38th (Thirty Eighth) Annual General Meeting of the Company and the remuneration payable to him is ₹ 2.10 Crores plus perquisites and benefits as stated in the shareholders' resolution. Mr. Bhaktavatsala Rao Doppalapudi is liable to retire by rotation.

Further, the Board/Nomination and Remuneration Committee has been empowered to decide the annual increments which will be effective from April 01 each year and shall be merit based and after taking into account the Company's performance as well as subject to the overall ceilings laid down under Sections 197 and 198 read with Schedule V and other applicable provisions of the Act.

Details of Remuneration:

As required under Regulation 34 of the Listing Regulations, details of remuneration paid to Directors during the financial year 2025-26 are as follows:

(₹ In Lakhs)

Directors	Salary/ Perquisites	Bonus	Commission	Stock Option	Pension	Sitting Fees	Service Contract/ Notice period/ Severance Fees	Total
Mr. Mahesh Purshottam Babani	600.00	-	-	-	-	-	-	600.00
Mr. Bhaktavatsala Rao Doppalapudi	24.00	-	-	-	-	-	-	24.00
Mr. Anurag Surana	-	-	-	-	-	6.00	-	6.00
Mr. Hemang Manhar Gandhi	-	-	-	-	-	6.00	-	6.00
Mr. Naresh Madhu Tejwani	-	-	-	-	-	6.00	-	6.00
Mrs. Priyamvada Ashesh Bhumkar	-	-	-	-	-	5.00	-	5.00

Details of fixed component and performance linked incentives, along with the performance criteria

Service contracts, notice period, severance fees: Nil

Stock option details, if any and whether issued at a discount as well as the period over which accrued and over which exercisable: Nil

5. Stakeholders Relationship Committee:

The Stakeholders Relationship Committee is constituted in accordance with the provisions of Section 178 of the Act and Regulation 20 of the Listing Regulations. The Committee consists of 3 (Three) Non-Executive Independent Directors and 1 (One) Executive Director. The Chairperson of the Committee is a Non-Executive Independent Director.

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

During the financial year under review, 1 (One) Stakeholders Relationship Committee Meeting was held on February 09, 2026. The details of the composition of the Stakeholders Relationship Committee and attendance at meetings during the financial year 2025-26 are as given below:

Name of the Director(s)	Position	Category	No. of Committee Meeting(s) held	No. of Committee Meeting(s) attended
Mr. Hemang Manhar Gandhi	Chairman	Non-Executive Independent Director	1	1
Mr. Bhaktavatsala Rao Doppalapudi	Member	Executive (Whole- time) Director	1	1
Mr. Naresh Madhu Tejwani	Member	Non-Executive Independent Director	1	1
Mrs. Priyamvada Ashesh Bhumkar	Member	Non-Executive Independent Director	1	_

Details of number of requests/complaints received and resolved during the financial year ended March 31, 2026, are as under:

Nature of Correspondence	Received	Replied/ Resolved	Pending
Non-Receipt of Dividend	2	2	-
Non-Receipt of Annual Report	-	-	-
Non-Receipt of Shares	-	-	-
Letter from Stock Exchange / ROC / SEBI	-	-	-
Others	3	3	-
TOTAL	5	5	-

The terms of references of Stakeholder's Relationship Committee are:

a) resolving the grievances of the security holders of the Company 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 Company in respect of various services being rendered by the Registrar & Share Transfer Agent.

d) review of the various measures and initiatives taken by the Company 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 shareholder's / 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 3 (Three) Non-Executive Independent Directors and 1 (One) Executive Director, Mr. Anurag Surana. Non-Executive Independent Director is the Chairperson of the Committee. Mr. Naresh Madhu Tejwani, Mrs. Priyamvada Ashesh Bhumkar, Non-Executive Independent Directors and Mr. Bhakatavatsala Rao Doppalapudi, Executive Director, are the members of the Committee.

During the financial year under review, 3 (Three) meetings of the Corporate Social Relationship Committee were held on May 03, 2025, November 05, 2025, and February 09, 2026. The details of composition of the Corporate Social Responsibility Committee and attendance at meetings of the Committee are as under:

Name of the Director(s)	Position	Category	No. of Committee Meeting(s) held	No. of Committee Meeting(s) attended
Mr. Anurag Surana	Chairman	Non-Executive Independent Director	3	3
Mr. Bhaktavatsala Rao Doppalapudi	Member	Executive (Whole-time) Director	3	3
Mr. Naresh Madhu Tejwani	Member	Non-Executive Independent Director	3	3
Mrs. Priyamvada Ashesh Bhumkar	Member	Non-Executive Independent Director	3	2

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 subjects specified in Schedule VII of the Act.

b) Recommend to the Board annual action plan in pursuance of CSR Policy.

c) recommend to the Board the amount of expenditure to be incurred on the activities referred as per the Corporate Social Responsibility Policy.

d) monitor the Corporate Social Responsibility Policy of the Company from time to time.

e) institute transparent monitoring mechanism for implementation of the Corporate Social Responsibility Projects or programmes or activities undertaken by the Company.

f) 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.

e) The Company has formulated a Corporate Social Responsibility Policy and the same is available on the website of the company https://privi.com/Downloads/Policies-PSCL/PSCL-Corporate-Social-Responsibility-Policy-Ver_1_1-updated.pdf.

7. RISK MANAGEMENT COMMITTEE

The Risk Management Committee comprises of 4 (Four) Non-Executive Independent Directors and 2 (Two) Executive Directors. Mr. Anurag Surana, Chairman, Non-Executive Independent Director, Mr. Mahesh Purshottam Babani, Executive Director (Chairman & Managing Director), Mr. Bhaktavatsala Rao Doppalapudi, Executive Director (Whole-time Director) and Mr. Hemang Manhar Gandhi, Mr. Naresh Madhu Tejwani, Mrs. Priyamvada Ashesh Bhumkar, Non-Executive Independent Directors are the members of the Committee.

During the financial year under review, 3 (Three) meetings of the Risk Management Committee were held on May 03, 2025, August 01, 2025, and February 09, 2025. The details of the composition of the Risk Management Committee and attendance at meetings during the financial year 2025-26 are as follows:

Name of the Member	Position	Category	No. of Committee Meeting(s) held	No. of Committee Meeting(s) attended
Mr. Anurag Surana	Chairman	Non-Executive Independent Director	3	3
Mr. Bhaktavatsala Rao Doppalapudi	Member	Executive (Whole-time) Director	3	3
Mr. Mahesh Purshottam Babani	Member	Chairman & Managing Director	3	3
Mr. Hemang Manhar Gandhi	Member	Non-Executive Independent Director	3	3
Mr. Naresh Madhu Tejwani	Member	Non-Executive Independent Director	3	3
Mrs. Priyamvada Ashesh Bhumkar	Member	Non-Executive Independent Director	3	2

The terms of references of the Risk Management Committee are:

a) Formulate, monitor and review Risk Management Policy and plans including mitigation of risk, covering investment of surplus funds, management of foreign exchange risks, cyber security risks etc.

b) The Board of Directors shall define the role and responsibility of the Risk Management Committee as required under the relevant provisions of the applicable laws, regulations and various circulars issued by the regulatory authorities, from time to time.

c) The Board of Directors may delegate monitoring and reviewing of the Risk Management Plan to the Risk Management Committee and such other functions as it may deem fit.

8. SENIOR MANAGEMENT PERSONNEL

Details of Senior Management Personnel and changes therein since the close of the previous financial year are as follows:

Name	Designation	Date of Appointment	Date of Cessation
Mr. Mahesh Purshottam Babani	Chairman & Managing Director	May 11, 2017	-
Mr. Bhaktavatsala Rao Doppalapudi	Executive (Whole-time) Director	May 11, 2017	-
Mr. R S Rajan	President	August 13, 2020	-
Mr. Narayan Sreenivasan Iyer	Chief Financial Officer	August 13, 2020	-
Mrs. Ashwini Saumil Shah	Company Secretary and Compliance Officer	November 08, 2022	-

There are no changes in the Senior Management Personnel during the financial year under review.

9. OTHER DISCLOSURES

a. Related Party Transactions

All Related Party Transactions (RPT) entered into by the Company during the financial year 2025–26 were in the ordinary course of business and on an arm's length basis. These transactions were carried out in compliance with the Company's Policy on Related Party Transactions, the applicable provisions of the Act read with the relevant Rules made thereunder and Regulation 23 of Listing Regulations, as amended from time to time.

All RPTs were placed before the Audit Committee for prior approval and wherever required, also before the Board of Directors for their consideration and approval. Further, during the financial year under review, certain related party transactions were ratified by the Audit Committee in compliance with the applicable provisions of the Act and the Listing Regulations. The Audit Committee reviews the transactions on a periodic basis to ensure that they are in the interest of the Company and in line with the approved Policy. All necessary disclosures, as required under the applicable laws and accounting standards, have been made in the financial statements forming part of the Annual Report.

The Company has adopted a robust framework for identification, approval and monitoring of RPT, including obtaining necessary declarations from Directors and Key Managerial Personnel and maintaining a comprehensive register of such transactions.

During the financial year under review, there were no material RPT or arrangements entered into by the Company with its Promoters, Directors, Key Managerial Personnel or other designated persons, which could have had a potential conflict with the interest of the Company at large.

The Policy on RPT, as approved by the Board of Directors, is available on the Company's website and can be accessed by stakeholders for reference at https://privi.com/Downloads/Policies-PSCL/PSCL-Policy-on-Related-Party-Transactions-V-1-3.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 3 (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 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. Further, pursuant to Schedule V Part E of the Listing Regulations, a Certificate from M/s. Rathi & Associates, Company Secretaries certifying the compliance by your Company with the provisions of the Corporate Governance is provided as Annexure - II to this report.

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 as Annexure - III to this Annual report.

h. Consolidated Fees paid to Statutory Auditors.

During the financial year under review, total fees of ₹ 82.50 Lakhs were paid by the Company to M/s. B S R & Co. LLP, Statutory Auditors of the Company.

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 financial year under review, the details of complaints received by the Company under the POSH Act are as follows:

Number of complaints pending resolution at the beginning of the financial year 2025-26	Number of complaints filed during the financial year 2025-26	Number of complaints disposed of during the financial year 2025-26	Number of complaints pending as on end of the financial year 2025-26
Nil	Nil	Nil	Nil

j. Legal Compliance

The Company is committed to conducting its business in a lawful and ethical manner, aligned with its compliance obligations, principles of good corporate governance and the expectations of stakeholders and the community at large. To ensure adherence to all applicable laws and regulations, the Company has implemented a robust compliance framework supported by a Legal Compliance Management Software. This system facilitates effective identification, tracking, monitoring and reporting of statutory compliances across various functions of the organization.

The compliance framework is designed to provide timely updates on regulatory changes, ensure accountability of responsible personnel and enable periodic review by the management. compliance status reports are regularly placed before the Audit Committee and the Board for their review and oversight. The Company continuously strives to strengthen its compliance culture by promoting awareness, transparency and accountability, thereby mitigating compliance risks and ensuring sustainable business operations

k. Compliance with discretionary requirements:

The Company has complied with the following non-mandatory requirements under Regulation 27 of the Listing Regulations relating to Corporate Governance:

i. During the financial year under review, there was no Audit qualification in the Company's Financial Statements. The Company adopts best practices to ensure a regime of unmodified audit opinion.

ii. The Internal Auditors report to the Audit Committee of the Company.

l. Disclosure by Company and its subsidiaries of Loans and advances in the nature of loans to firms/companies in which Directors are interested by name and amount.

During the financial year 2025-26, the Company has not made any loans and advances in the nature of loans to firms/companies in which the Directors of the Company are interested.

10. SUBSIDIARIES

The Company monitors the performance of its subsidiaries, including material subsidiaries, in accordance with the requirements of the Act and Listing Regulations.

The Audit Committee reviews the financial statements, investments and significant transactions of the unlisted subsidiary companies on a periodic basis. Minutes of the Board Meetings of unlisted subsidiary companies are regularly placed before the Board of the Company for its review.

The Company has formulated a Policy for determining Material Subsidiaries, which is available on the Company's website at https://privi.com/Downloads/Policies-PSCL/PSCL-Policy-on-Material-Subsidiary.pdf. The Policy lays down the criteria for identification of material subsidiaries and the governance framework applicable to such entities.

Regulation 16 of the Listing Regulations defines "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 Listing Regulations requires that at least 1 (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, the Company has no material subsidiaries as on March 31, 2026.

During the financial year under review, your Company has 3 (Three) subsidiaries as detailed below:

Name of the 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
Prigiv Specialties Private Limited	Subsidiary (51% Shareholding)	September 01, 2021	Navi Mumbai

11. MEANS OF COMMUNICATION

a. Quarterly/Annual Financial Results

The quarterly unaudited financial results (standalone and consolidated) of the Company are declared within 45 (Forty-Five) days from the end of each quarter while the annual audited financial results (standalone and consolidated) are declared within 60 (Sixty) days from the end of the financial year, in compliance with the applicable provisions of the Listing Regulations. These financial results, after review and recommendation by the Audit Committee and approval by the Board of Directors are submitted to the stock exchanges where the shares of the Company are listed.

Further, all material information, updates, announcements and other relevant information for members are promptly intimated to the Stock Exchanges and are also made available on the Company's website at www.privi.com.

b. Newspapers

The financial results (Quarterly and Annual) are published in 2 (Two) newspapers viz. Free Press Journal (English) and Navshakti (Marathi) in compliance with the applicable regulatory requirements.

c. Website

The financial results, on a quarterly and annual basis, are also made available on its website of the Company at www.privi.com. The Company's website provides information about its business and the section on "Investor Relations" serves to inform and service the members allowing them to access information relating to investors at their convenience.

d. News releases/Investor Updates/ Investor presentations:

The Company regularly uploads general presentation, press release, earning releases of the Company and its business on the website for the benefit of all the stakeholders.

12. GENERAL MEETING DISCLOSURE

The 41st (Forty-First) Annual General Meeting ("AGM") of the Company for the financial year 2025-26 will be held on Friday, August 07, 2026 at 04:00 p.m. (IST).

The location, day, date and time of the AGM held during the last 3 (Three) financial years along with No. of Special Resolution(s) passed, if any, at the meeting are as follows:

Meeting	Financial Year	Venue of Annual General Meetings	Day, Date & Time of the AGM	No. of Special Resolution passed, if any
40th AGM	2024-25	Since AGM was held through Video-conference/ other Audio-Visual Means, the deemed venue of the Meeting was the Registered Office of the Company situated at Privi House, Plot No A-71, TTC, Thane Belapur Road, Kopar Khairane, Thane, Navi Mumbai - 400710, Maharashtra, India.	Friday, August 01, 2025, at 04:30 p.m. (IST)	Nil
39th AGM	2023-24		Thursday, August 01, 2024, at 04:00 p.m.	One
38th AGM	2022-23		Thursday, August 10, 2023, at 04:00 p.m.	Three

The details of the Special Resolutions passed at the AGM held during the past 3 (Three) financial years are as follows:

40th AGM held on Friday, August 01, 2025 at 04:30 p.m. (IST)	Nil
39th AGM held on Thursday, August 01, 2024 at 04:00 p.m. (IST)	• Re-appointment of Mr. Mahesh P Babani (DIN: 00051162) as Chairman and Managing Director of the Company for the period of five years commencing from April 01, 2025.
38th AGM held on Thursday, August 10, 2023 at 04:00 p.m. (IST)	• Re-appointment of Mr. Bhaktavatsala Rao Doppalapudi (DIN:00356218) as Executive Director of the Company for the period of three years commencing from August 13, 2023. • Re-appointment of Mr. Dwarko Topandas Khilnani (DIN:01824655) as Independent Director of the Company for the second Consecutive term of five years commencing from April 01, 2024. • Re-appointment of Mr. Anurag Surana (DIN:00006665) as Independent Director of the Company for the second Consecutive term of five years commencing from April 01, 2024.

Extra-Ordinary General Meeting:

During the financial year 2025-26, there was no Extra-Ordinary General Meeting held by the Company.

Details of the Resolutions passed during 2025-26 through Postal Ballot: No resolution was passed by the Company through Postal Ballot during the financial year 2025–26.

Details of special resolution proposed to be conducted through postal ballot:

Currently there are no foreseen matters for which a Special resolution may be passed through postal ballot. Special Resolution by way of a postal ballot, if required to be passed in the future, will be decided at that relevant time and accordingly, would be communicated to the shareholders.

General Shareholders Information:

1.	**Day, Date, Time and Venue of Shareholder's Meeting**	Meeting Day & Date: Friday, August 07, 2026 Time: 04:00 p.m. (IST) Venue: Through video conferencing (VC)/other audio-visual means at the Registered office of the Company situated at Privi House, Plot No A-71, TTC, Thane Belapur Road, Kopar Khairane, Thane, Navi Mumbai -400710, Maharashtra, India. (**'Deemed Venue'**). For details, please refer to the Notice of this AGM.	
2.	**Financial Year**	April 01, 2025, to March 31, 2026	
	Adoption of Financial Results for the Financial Year 2026-27	For the quarter ending June 30, 2026	On or before August 14, 2026
		For the quarter and half year ending September 30, 2026	On or before November 14, 2026
		For the quarter and nine months ending December 31, 2026	On or before February 14, 2027
		For the quarter and financial year ending March 31, 2027	On or before May 30, 2027
3.	**Date of Book Closure:**	From Saturday, August 01, 2026 to Friday, August 07, 2026 (both days inclusive)	
	Record Date:	Friday, July 31 2026	
4.	**Dividend Payment Date**	On or before September 05, 2026	
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 (Name and address of each stock exchange(s) at which the listed entity's securities are listed)**	**National Stock Exchange of India Limited ("NSE")** Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra, India. **BSE Limited ("BSE")** Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001, Maharashtra, India.
8.	**Stock Code**	NSE: PRIVISCL BSE: 530117
9.	**ISIN No.**	INE959A01019 (Equity Shares of ₹ 10/- each fully paid-up)
10.	**Registrar to an issue and Share transfer agent(s)**	**MUFG Intime (India) Private Limited** **[Formerly known as Link Intime (India) Private Limited]** 5th Floor, 506 to 508 Amarnath Business Centre – I (ABC - I), Beside Gala Business Centre, Nr. St. Xavier's College Corner, Off C G Road, Navarangpura, Ahmedabad -380006, Gujarat, India. Tel No.: 079 - 2646 5179 Fax No.: +91 22 49186060 Email ID: rnt.helpdesk@in.mpms.mufg.com.
11.	**Investor Relationship Officer**	Company Secretary and Compliance Officer **Privi Speciality Chemicals Limited** Privi House, A-71, TTC, Thane Belapur Road, Koparkhairne, Navi Mumbai – 400710, Maharashtra, India. 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 & 2026-27 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 System**	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 dematerialized 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 shall 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 Shares and Liquidity**	Effective April 01, 2019, requests for effecting the transfer of listed securities are required to be processed only in dematerialized 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 requested to dematerialise their holdings.

Particulars	No. of Shares	% of Equity
NSDL	3,52,29,780	90.19%
CDSL	37,56,904	9.62%
Physical	76,022	0.19%
Total	**3,90,62,706**	**100.00**

16.	**Secretarial Audit**	A Company Secretary in Practice carries out on 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 dematerialized form (held with NSDL and CDSL). Pursuant to the provisions of Section 204 of the Act, and the Rules made thereunder, the Company has appointed M/s. Rathi & Associates, Practicing Company Secretaries (Firm Registration No. P1988MH011900) (Peer review Certificate No. 6391/2025) as Secretarial Auditors to conduct the Secretarial Audit of the Company for the financial year from 2025-26 to 2029-30. The Secretarial Audit Report, in the prescribed form, forms part of the Board's Report. The report confirms that the Company has complied with the applicable provisions of the Act, Rules made thereunder, the Securities Laws and other applicable laws. The Secretarial Auditors has also examined compliance with the applicable provisions of the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and the regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992, including Listing Regulations. During the financial year under review, the Secretarial Audit Report does not contain any qualification, reservation or adverse remark.
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 dividends and shares to IEPF.

Financial Year	Type of Dividend	Dividend Per Share (In ₹)	Date of declaration of Dividend	Due date for transfer to IEPF
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	-	-	-	-
2023-24	Final	2.00	August 01, 2024	2031
2024-25	Final	5.00	August 01, 2025	2032

As on March 31, 2026, the following amounts of dividends remained unclaimed:

(Amount in ₹)

FY 2017-18	2,19,766.50
FY 2018-19	2,75,097.50
FY 2019-20	1,72,410.50
FY 2020-21	2,07,705.93
FY 2021-22	1,52,699.60
FY 2022-23	NA
FY 2023-24	1,78,280.00
FY 2024-25	3,86,186.00

In accordance with Section 125 of the Act, the amounts of dividend that remain unpaid or unclaimed for a period of 7 (Seven) 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 (Seven) working days.

All correspondence may please be addressed to the Registrar to an Issue and Share Transfer Agent at the address given above and/or the Company Secretary and Compliance Officer at investors@privi.co.in.

Letters/e-mails/SMS to Investors:

The Company periodically sends reminders to Shareholders holding shares in physical form, advising them to update their KYC details and dematerialise their shareholding to facilitate seamless processing of service requests and ensure compliance with applicable regulatory requirements.

The Company also sends reminders to shareholders reminding them to claim any unpaid or unclaimed dividends. Shareholders whose dividends or shares have been transferred to the Investor Education and Protection Fund ("IEPF") are requested to obtain the Entitlement Letter from the Company and submit e-form IEPF-5 on the MCA portal along with the requisite supporting documents for claiming the same.

SEBI Complaints Redressal System (SCORES):

There were no complaints pending at the beginning of the financial year, a total of two complaints were received from investors' and the same were resolved. All complaints were resolved to the satisfaction of the investors' during the year and there were no complaints pending at the end of the financial year.

The Company regularly updates the status of Investors Complaints on "SCORES", an online portal introduced by SEBI for resolving investor's complaints.

20. Outstanding Global Depository Receipts or American Depository Receipts or Warrants or any convertible instruments, conversion date and likely impact on equity:

There are no Global Depository Receipts or American Depository Receipts or Warrants or any convertible instruments which are likely to impact the equity capital of the Company as on March 31, 2026.

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 November 15, 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. Plant Locations

UNIT - I:	**UNIT – II, IV & X (EOU):**
Plot No. A-7, MIDC Mahad,	Plot Nos. C- 3,4,5,6, 6/1, 6/2, 7,8,9, 10, 11/1,
District Raigad - 402 309.	13 & 33,33/1, 33/2.
UNIT - III:	X- 8,9,10,11 & 12 and B-8, 9/1,9/2,9/6
Plot No. A-3 MIDC Mahad,	MIDC Mahad, District Raigad - 402 309.
District Raigad - 402 309.	
UNIT - VII:	**UNIT - V:**
Plot No. L-35, MIDC Mahad,	Plot No. B – 1/1, B-1/2, B – 1/3, MIDC Mahad,
District Raigad – 402 309.	District Raigad – 402 309.
Research and Development Facilities:	**UNIT - VI:**
1. Plot No. C-8, MIDC Mahad, District Raigad – 402309.	Plot No. 765, Road No. 2, Near UPL,
2. Plot No. D/122, TTC Industrial Area MIDC, Shiravane, Nerul-Navi Mumbai, Thane District – 400706. Maharashtra.	GIDC, Jhagadia – 393 110, District Bharuch, Gujarat.

23. Credit Rating:

The Company's credit rating was reaffirmed during the year under review. CRISIL Ratings Limited, vide its letter dated April 21, 2026, have reaffirmed the rating as follows:

i. For Long-term Bank facilities: CRISIL AA- / Stable (Reaffirmed)

ii. For Short term Bank facilities: CRISIL A1+ / (Reaffirmed)

24. Fund Raising

The Company has not raised funds through Preferential allotment or Qualified Institutional Placement during the year under review.

25. Disclosure of certain types of agreements binding listed entities

No agreement of the nature as stated in Clause 5A of paragraph A of Part A of Schedule III of Listing Regulation have been entered into during the year under review.

26. Disclosures with respect to Demat Suspense Account/ unclaimed suspense Account:

In terms of Regulation 40(1) of Listing Regulations, as amended from time to time, transfer, transmission and transposition of securities shall be given effect only in dematerialized form. Pursuant to SEBI Circular dated January 25, 2022, the listed companies shall issue the securities in dematerialized form only for processing any service requests from shareholders viz., issue of duplicate share certificates, endorsement, transmission, transposition, etc. SEBI vide Circular no. HO/38/13/(3)2026-MIRSD-POD/I/3763/2026 dated January 30, 2026, w.e.f. April 02, 2026, has dispensed with the requirement of Letter of Confirmation (LOC) and enabled direct credit of verified securities to investors' demat accounts.

The Directors and certain Company officials (including Chief Financial Officer and Company Secretary) are authorized by the Board severally to approve transfers, which are noted at subsequent Board Meetings.

As of March 31, 2026, the Suspense Escrow Account has Nil Balance.

Special Window for lodgment of share transfer request:

Pursuant to the SEBI Circular No. HO/38/13/11(2)2026-MIRSD-POD/I/3750/2026 dated January 30, 2026, the Company has enabled a special window to facilitate lodgement of transfer requests executed before April 1, 2019 but were either not lodged for transfer or were lodged and subsequently rejected, returned or not attended due to deficiency in the documents. Eligible Shareholders are encouraged to submit the requisite documents to the Company/RTA before February 04, 2027. Securities transferred through this mechanism shall be credited only in demat form and will remain under a one-year lock in, during which they cannot be transferred, lien marked or pledged.

27. Share Capital Build-up

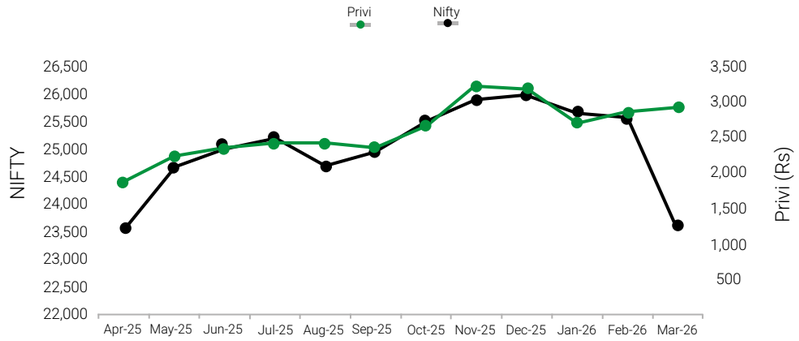
Particulars	No. of Shares Issued	Cumulative Equity Capital (No. of Shares)	Date of Issue
Subscribers to MOA and AOA	7	7	May 25, 1985
Bonus Issue	31,500	31,507	August 27, 1994
Private Placement	3,000,000	3,031,507	August 27, 1994
Private Placement	750,000	3,781,507	March 25, 1995
Public Issue	2,618,493	6,400,000	April 19, 1995
Preferential Allotment	400,000	6,800,000	September 23, 1995
Preferential Allotment	200,000	7,000,000	November 18, 1995
Preferential Allotment	1,250,000	8,250,000	August 20, 1996
Preferential Allotment	250,000	8,500,000	October 10, 1996
Preferential Allotment	1,000,000	9,500,000	March 02, 2002
Bonus Issue	1,900,000	11,400,000	July 17, 2012
Bonus Issue	1,140,000	12,540,000	July 06, 2013
Bonus Issue	1,254,000	13,749,000	July 11, 2014
Pursuant to scheme of arrangement	12,634,353	26,428,353	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	37,609,757	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)	1,452,949	39,062,706	September 05, 2018

28. Stock Market data relating to Shares Listed in India

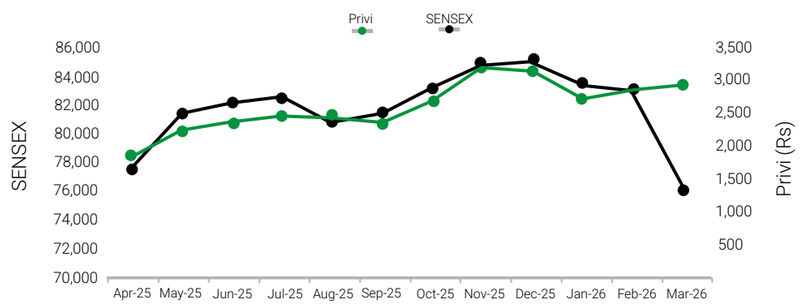
Month	BSE			NSE		
	High (in ₹)	Low (in ₹)	Volume of Shares Traded	High (in ₹)	Low (in ₹)	Volume of Shares Traded
April 2025	2,044.55	1,397.50	89,588	2,043.90	1,501.00	11,69,133
May 2025	2,406.00	1,853.60	2,77,413	2,410.20	1,855.50	36,45,880
June 2025	2,580.00	2,050.50	3,08,851	2,584.80	2,050.00	52,38,882
July 2025	2,645.90	2,243.50	1,59,070	2,647.00	2,244.80	33,63,722
August 2025	2,673.00	2,175.00	1,78,182	2,660.00	2,173.20	31,41,799
September 2025	2,491.00	2,200.05	1,25,016	2,498.90	2,210.20	12,72,023
October 2025	2,950.00	2,310.00	1,08,422	2,954.70	2,345.30	18,33,185
November 2025	3,433.00	2,886.60	1,43,073	3,440.50	2,885.80	26,33,099
December 2025	3,384.35	2,752.60	6,16,917	3,383.80	2,751.00	75,08,145
January 2026	2,857.40	2,569.15	1,89,032	2,855.40	2,570.80	32,92,027
February 2026	3,047.00	2,675.90	1,34,972	3,049.00	2,682.10	23,91,991
March 2026	3,039.00	2,760.00	1,19,212	3,039.00	2,752.50	15,76,189

29. Relative Performance of the Equity Shares v/s. BSE Sensex and Nifty Index

Average monthly share price data vs NSE Nifty



Average monthly share price data vs BSE Sensex



30. Distribution of Shareholding as on March 31, 2026:

No. of Equity Shares	Number of Shareholders		Number of Shares	
	Number	% of Holders	Number	% of Holders
Up to 500	33,713	95.75	17,69,353	4.53
501-1000	648	1.84	4,77,397	1.22
1001-2000	336	0.95	4,87,803	1.25
2001-3000	139	0.39	3,48,538	0.89
3001-4000	71	0.20	2,47,905	0.63
4001-5000	48	0.14	2,18,231	0.56
5001-10000	90	0.26	6,33,305	1.62
10001 and above	165	0.47	3,48,80,174	89.2

31. Categories of Equity Shareholders as on March 31, 2026

Category	No. of Shares Held	% of total shares held
Promoter	2,36,71,974	60.60
Corporate Bodies	6,20,613	1.59
Individual	70,98,606	18.17
Financial Institution/Mutual Funds/Bank/Trusts	41,67,972	10.67
Directors & Their Relatives	20,000	0.05
Foreign Institutional Investors/Overseas Corporate Bodies	25,16,183	6.44
Non-Resident Indians	2,21,653	0.57
Clearing Member	1,41,512	0.36
Hindu Undivided Family	5,14,825	1.32
IEPF	89,368	0.23
TOTAL	**3,90,62,706**	**100%**

32. Particulars of Shareholdings

a) Promoter Shareholding as on March 31, 2026

Sr. No.	Name of Shareholder	No. of Shares Held	% of shareholding
1	M/s. Vivira Investments & Trading Private Limited	1,16,16,561	29.74%
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	8,48,202	2.17%
6	Mr. Vinay Kumar Rao Doppalapudi	5,61,068	1.44%
7	Mr. Vijay Kumar Doppalapudi	5,35,006	1.37%
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. Sharon Doppalapudi	2,45,656	0.63%
13	Mrs. Grace Vinay Kumar Doppalapudi	2,32,185	0.59%
14	Mr. Rameshbabu Gokarneswararao Guduru	68,446	0.17%
15	M/s MM Infra & Leasing Private Limited	79,758	0.20%
16	Mr. Rajkumar Doppalapudi	-	-
17	Mrs. Prasanna Doppalapudi	-	-

b) Top Ten (10) Public Shareholding as on March 31, 2026

Sr. No.	Name of Shareholder	No. of Shares held	% of Shareholding
1	Banbridge Limited	19,79,023	5.07
2	SBI Small Cap Fund	19,00,000	4.86
3	Sbi Children'S Fund - Investment Plan	6,11,360	1.57
4	Bhartula V J K Sharma	5,48,885	1.41
5	SBI MNC Fund	5,16,500	1.32
6	Gouresh Hirakant Sinari	5,11,194	1.31
7	SBI Multi Asset Allocation Fund	4,61,361	1.18
8	Bimal Dasharathbhai Parikh	2,89,786	0.74
9	Rajesh Harichandra Budhrani	2,15,592	0.55
10	Mavira Growth Opportunities Fund	1,42,900	0.36

For and on behalf of the Board of Directors

Mahesh Purshottam Babani
Chairman & Managing Director
DIN: 00051162

Place: Navi Mumbai
Date: May 11, 2026

Annexure - I

MD's Declaration to Compliance of Code of Conduct

I, Mahesh Purshottam 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 financial year ended March 31, 2026.

Mahesh Purshottam Babani
Chairman & Managing Director
DIN: 00051162

Place: Navi Mumbai
Date: May 11, 2026

Annexure - II

Practicing Company Secretaries 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
Privi House, Plot No A-71, TTC, Thane Belapur Road
Kopar Khairane, Thane, Navi Mumbai- 400710.

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 A-71, TTC, Thane Belapur Road Kopar Khairane, Thane, Navi Mumbai- 400710 for the financial year ended March 31, 2026, 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 11, 2026

Annexure III

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, 2026 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

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 11, 2026

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 2025– March 2026
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	INR 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
a.	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.

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 66% 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, etc.

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 utilize 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. Privi is currently discussing with few agrochemical companies for the supply of Turpentine derivatives as part of their formulation.

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)	617	577	93.52%	40	6.48%
2.	Other than Permanent (E)	139	129	92.81%	10	7.19%
3.	**Total employees (D + E)**	**756**	**706**	**93.39%**	**50**	**6.61%**
	WORKERS					
4.	Permanent (F)	163	163	100.00%	0	0.00%
5.	Other than Permanent (G)	322	322	100.00%	0	0.00%
6.	**Total workers (F + G)**	**485**	**485**	**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%	0	0.00%
2.	Other than Permanent (E)	Nil	Nil	Nil	Nil	Nil
3.	**Total differently abled employees (D + E)**	**1**	**1**	**100%**	**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)	Female	
		No. (C)	% (C / A)
Board of Directors	6	1	16.67
Key Management Personnel	2	1	50.00

22. Turnover rate for permanent employees and workers (in percent)

	FY 2025 - 26			FY 2024 - 25			FY 2023 - 24		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	7.77%	0.84%	8.61%	10.69%	2.63%	10.13%	15.08%	21.88%	15.45%
Permanent Workers	0%	0%	0%	0%	0%	0%	0.60%	0.00%	0.60%

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

i. Turnover (in Rs.) – 2,05,624.73 Lakhs

ii. Net worth (in Rs.) – 1,10,119.27 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)	FY 2025-26			FY 2024 - 25		
		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 organization has grievance mechanism in place, and the concerned aggrieved can raise their concern at info@privi.co.in	NIL	NIL	NIL	NIL	NIL	NIL
Investors (other than shareholders)	Yes: The organization 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	5	0	All Complaints received from shareholders have been duly.	1	NIL	Complaint received from Share certificate which was duly replied by RTA on issue of Duplicate Share certificate which was duly replied by RTA
Employees and workers	Yes: The organization has a mechanism, wherein the aggrieved can report their concern to Human Resource Department.	NIL	NIL	NIL	NIL	NIL	NIL
Customers	Yes, the organization has a grievance mechanism in place, and the concerned aggrieved can raise their concern at info@privi.co.in	28	2	26 Complaints were disposed of during the year and pending complaints are under review.	43	9	34 Complaints were disposed of during the year and pending complaints under review.
Value Chain Partners	Yes: The organization has a structured grievance redressal mechanism for its value chain partners, facilitating the reporting, investigation, and resolution of concerns. The same can be raised at enquiry@privi.co.in	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 recognize 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
2.	Climate Change and Carbon Emissions	Risk and Opportunity	Climate change presents both a challenge and an opportunity for responsible businesses. Privi recognizes 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 Optimization: Continuous improvement in process efficiency and fuel mix to lower Scope 1 and Scope 2 emissions.	Positive
				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.	
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 & this 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 Valorization: Converting waste into useful by-products. ii) Circular Design: Designing processes to minimize waste from each step. iii) Reuse : Extending material life through reuse in operations. iv) Recycling: Implementing systems to recover and recycle waste responsibly. V) Process Efficiency: Reducing waste at source through operational improvements Our ultimate aim is to Zero Landfill.	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, minimize 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 organizational 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
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.	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.	Negative
			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.	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 organizational 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.	
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 organization 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
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.	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	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)
			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 minimizing waste and emissions across the product lifecycle.	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.	
9.	Diversity, Equity, and Inclusion (DEI)	Risk and Opportunity	Diversity, Equity, and Inclusion (DEI) is a critical material topic that influences the Company's organizational 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.	Embracing DEI presents significant opportunities. It enables the Company to attract and retain top talent from a broader pool, enhancing organizational performance and adaptability. Inclusive workplaces foster higher employee engagement and satisfaction, which are linked to increased productivity and reduced turnover. Thus, prioritizing Diversity, Equity, and Inclusion not only mitigates risks associated with talent retention and innovation but also unlocks opportunities for enhanced organizational 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
			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 prioritize diversity and inclusion in their evaluations.		
10.	Community Engagement and Development	Risk and Opportunity	Community Engagement and Development is a material topic because it directly influences an organization's social acceptability to operate, long-term viability, and its role as a responsible corporate citizen. At Privi, 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. Inaction or superficial engagement increases the risk of being perceived as exploitative or disconnected, undermining long-term business sustainability.	The Company's approach to community engagement is guided by its CSR policy, which emphasizes 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

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)
			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, organizations 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.		
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. Recognizing the potential impact of its activities on local flora and fauna, the Company prioritizes 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,	Initiatives like Miyawaki forest development and crocodile conservation & target to plant 120000 trees over a period of 5 years 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.	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)
			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.	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.	

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

Familiarization 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 I P9

Few of the companies' policies form the part of HR manual accessible to all employees which covers all the Principles of NGRBC.

Disclosure Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9
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
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, 0.6 MW under roof top & further implementing 5 MW solar projects to be completed before September 2026. 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 88000 trees in last 3 years & plan to take this number to 120000 trees by 2028. 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 Platinum 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. Our future endeavor will be to develop products from renewable materials, make value added products from current undesired byproducts, co-processing of waste instead of sending it for landfill.								

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 NGRBC's 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	Review was undertaken by the Board of Directors/various Committees of the Board									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)									

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.

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	Familiarization Programme	100%
Key Managerial Personnel	5	- POSH Awareness - Corporate Restructuring - Updated on ECB Guidelines - Labour Code Reforms - NFRA Circulars & its Applicability	100%
Employees other than BoD and KMPs	617	- 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	77.10%
Workers	351	- Health & Safety - Awareness Training - Human Rights - Micro-Learning Module - Skill Training	77.82%

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)

	NGRBC Principle	Name of the regulatory/enforcement agencies/judicial institutions	Amount (in INR)	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 organization 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 organization.

Additionally, the organization 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 victimization for raising their concerns in good faith.

The ABAC Policy forms part of the organization'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:

	FY 2025-26	FY 2024-25
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

f. Details of complaints with regard to conflict of interest:

	FY 2025-26		FY 2024-25	
	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 organization 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:

	FY 2025-26	FY 2024-25
Number of days of account payables	160	130

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	FY 2025-26	FY 2024-25
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	24.28%	26.72%
	b. Number of trading houses where purchases are made from	120 Nos	98 Nos
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	63.78%	73.99%
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	18%	17%
	b. Number of dealers / distributors to whom sales are made	83 Nos	89 NOS
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	75%	72%
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	11%	10%
	b. Sales (Sales to related parties / Total Sales)	18%	17%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	1%	21%
	d. Investments (Investments in related parties / Total Investments made)	29%	0%

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
1	- Sustainable Business Practices & Supply Chain Security - Product Sustainability (GHG Emission calculation) - Supplier Code of Conduct - Health and safety - Sustainable procurement	22.15%

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

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.

(₹ in lakhs)

Parameter	FY 2025-26	FY 2024-25	Details of improvements in the environmental and social impacts
R&D	Rs. 470.03	Rs. 300.5	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, minimize by-product generation, and lower overall resource consumption, while also ensuring better worker safety. In FY 2025-26, we invested a total of ₹470.03 lakhs in R&D, including ₹275.33 lakhs for new sustainable product development, ₹121.82 lakhs for process improvements, and ₹69.79 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.
Capex	Rs.1255.53	Rs. 599.54	Our organization strategically allocates capital expenditure (capex) to projects that drive environmental sustainability, reflecting our commitment to sustainable development beyond regulatory obligations. In FY 2025-26, we invested approximately ₹278.98 lakhs in various environmental sustainability initiatives. Apart from this during the year the Company has placed an order for Sulphuric Acid(H2SO4) Concentration Plant which will enable the company to minimise fresh use of H2SO4 and ensure complete recycling of H2SO4 being purchased and no discharge to ETP of spent H2SO4. The Company of the above amount has spent an amount of Rs.22.50 lakhs for ETP well tank so as to ensure desludging in the ETP well. and ₹87.45 lakhs toward improving coal handling systems and establishing a dust-free atmosphere, thereby reducing particulate emissions and ensuring a safer working environment. A further significant investment of ₹175.65 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. The company had invested on RECDs even in the previous year and seeing the desired results have invested further during the year. In alignment with our transition to cleaner energy, ₹177 lakhs were directed toward subscribing to a joint venture solar power company which will enable the company to generate 25% of its power requirement for its Unit 1 & 3 solar power, 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 optimization 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. Further to the above the Company has invested in several energy saving investments to bring down the overall power costs. A new chilling brine plant system was installed with the latest technology at a cost of Rs. 100.25 lakhs in order to bring down power costs as existing chilling plant was consuming more power and energy. Several vacuum pumps totalling to Rs. 395.90 lakhsof the make of Ital vac was brought replacing old vacuum pumps in order to reduce steam losses thereby saving on precious energy. 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 ₹19.65 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 organization acknowledges its responsibility to minimize 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 organization 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 organization does not reclaim products, since all the wastes generated are disposed off scientifically to the authorized 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 registered under the Extended Producer Responsibility (EPR) framework for the plastic packaging and complies with the Plastic Waste Management Rules, as prescribed by the Central Pollution Control Board (CPCB), including all subsequent amendments. EPR obligations cover our plastic packaging of local packaging material. Recycling and safe disposal of this plastic packaging are carried out in accordance with regulatory requirements from time to time. Therefore, we fulfil the requirements of waste collection plan and is aligned with the EPR plan which is submitted to the Pollution Control Board.

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 organization 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	
	FY 2025-26	FY 2024-25
All Products	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:

	FY 2025 - 26			FY 2024 - 25		
	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 organization disposes off all the packaging material and since our products are bio-degradable we do not reclaim product and their packaging material.

PRINCIPLE 3: Businesses should respect and promote the well- being of all employees, including those in their value chain

Essential Indicators

1.a. Details of measures for the well-being of employees:

		% of employees covered by									
	Total (A)	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	577	577	100%	577	100%	0	0	0	0	0	0
Female	40	40	100%	40	100%	40	100%	0	0	0	0
Total	**617**	**617**	**100%**	**617**	**100%**	**40**	**6.48%**	**0**	**0**	**0**	**0**
Other than Permanent Employees											
Male	129	129	100%	129	100%	0	0	0	0	0	0
Female	10	10	100%	10	100%	10	100%		0		0
Total	**139**	**139**	**100%**	**139**	**100%**	**10**	**7.19%**	**0**	**0**	**0**	**0**

b. Details of measures for the well-being of workers:

		% of employees covered by									
	Total (A)	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	163	163	100%	163	100%	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
Total	**163**	**163**	**100%**	**163**	**100%**	**0**	**0**	**0**	**0**	**0**	**0**
Other than Permanent Employees											
Male	322	0	0	322	100%	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
Total	**322**	**0**	**0**	**322**	**100%**	**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 –

	FY 2025-26	FY 2024-25
Cost incurred on well- being measures as a % of total revenue of the Company	0.090%	0.057 %

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2025 - 26			FY 2024 - 25		
	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	2.43%	0.00%	Y	1.33%	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 organization 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 organization 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 organization 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 Organization. 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.

7. Membership of employees and worker in Association(s) or Unions recognized by the listed entity.

Category	FY 2025 - 26			FY 2024 - 25		
	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	617	0	0	543	0	0
Male	577	0	0	505	0	0
Female	40	0	0	38	0	0
Total Permanent Worker	163	163	100	165	165	100%
Male	163	163	100	165	165	100%
Female	0	0	0	0	0	0

8. Details of training given to employees and workers:

Data	FY 2025 - 26					FY 2024 - 25				
	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	577	458	79%	461	80%	505	377	75%	366	72%
Female	40	32	80%	31	78%	38	33	87%	32	84%
Total	**617**	**490**	**79%**	**492**	**80%**	543	410	76%	398	73%
Workers										
Male	163	152	93%	126	77%	165	135	82%	79	48%
Female	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total	**163**	**152**	**93%**	**126**	**77%**	**165**	**135**	**82%**	**79**	**48%**

9. Details of performance and career development reviews of employees and worker:

Category	FY 2025 - 26			FY 2024 - 25		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	577	577	100%	505	505	100%
Female	40	40	100%	38	38	100%
Total	**617**	**617**	**100%**	543	543	100%
Workers						
Male	163	163	100%	165	165	100%
Female	0	0	0%	0	0	0%
Total	**163**	**163**	**100%**	**165**	**165**	**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 Organization 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, Scheduled Senior Team Safety Audit Safety Round observations, surprise BPCR inspections for routine

activities on a daily basis. For non routine activities job safety analysis (JSA) is performed. These various checks and balances including SOP's emphasizes 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 organization 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) as well as daily safety toolbox talk (TBT) 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.

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	FY 2025-26	FY 2024-25
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	Nil	Nil
	Workers	Nil	Nil
Total recordable work-related injuries	Employees	0	0
	Workers	0	0
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 minimize 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.
5. We have an integrated command & control centre wherein all the CCTV cameras are connected & is being watched by an attendant 24X7. Any unsafe act, Unsafe condition, PPE non compliance when noted is immediately reported to the respective shift in charge / HOD immediately.

13. Number of Complaints on the following made by employees and workers:

	FY 2025 - 26			FY 2024 - 25		
	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		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.
Health & Safety	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 (CAPA) 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, organization 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 characterized 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 organization 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:

Parameter	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	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Employees	Nil	Nil	Nil	Nil
Workers	Nil	Nil	Nil	Nil

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 Environment, Health and 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.

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, the 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 & Marginalized 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
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
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 Company has established a structured process to ensure effective consultation between stakeholders and the Board on key economic, environmental, and social matters.

The Board of Directors is regularly apprised of significant socio-economic and environmental developments that may impact the Company's operations, performance, or long-term strategy. Updates are provided during Board meetings by the management team, covering regulatory changes, industry trends, sustainability considerations, environmental risks, and social factors affecting stakeholders. The Board also reviews the actions already taken by the Company as well as proposed initiatives to address such factors.

Where direct consultation with stakeholders is undertaken at the management or committee level, the outcomes and key insights from such engagements are systematically documented and presented to the Board. This ensures that stakeholder perspectives are duly considered in strategic decision-making. Feedback mechanisms include internal reports, presentations, and periodic updates submitted by senior management or functional heads responsible for stakeholder engagement.

In addition, the Risk Management Committee plays a critical role in this framework. The Committee periodically reviews risks associated with the Company's business, including those arising from economic conditions, environmental impacts, and social considerations. It evaluates the effectiveness of mitigation strategies and recommends necessary actions to the Board. The Committee's findings, risk assessments, and recommendations are placed before the Board at regular intervals for review and guidance.

Through this integrated approach, the Company ensures that stakeholder concerns and emerging risks are continuously monitored, assessed, and addressed at the highest level of governance, enabling informed and responsible decision-making.

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 organization engages through various interactive sessions with its stakeholders like that of talk forums, meetings, customer meets and many others, so as to identify and prioritize 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/ marginalized stakeholder groups.

The organization 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.

Essential 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	FY 2025 - 26			FY 2024 - 25		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
Employees						
Permanent	617	617	100%	543	543	100.00%
Other than permanent	139	139	100%	116	116	100.00%
Total Employees	**756**	**756**	**100%**	**659**	**659**	**100.00%**
Workers						
Permanent	163	163	100%	165	165	100.00%
Other than permanent	322	322	100%	329	329	100.00%
Total Workers	**485**	**485**	**100%**	**494**	**494**	**100.00%**

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2025 - 26					FY 2024 - 25				
	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	617	Nil	Nil	617	100%	543	Nil	Nil	543	100.00%
Male	577	Nil	Nil	577	100%	505	Nil	Nil	505	100.00%
Female	40	Nil	Nil	40	100%	38	Nil	Nil	38	100.00%
Other than Permanent	139	Nil	Nil	139	100%	116	Nil	Nil	116	100.00%
Male	129	Nil	Nil	129	100%	105	Nil	Nil	105	100.00%
Female	10	Nil	Nil	10	100%	11	Nil	Nil	11	100.00%
Workers										
Permanent	163	Nil	Nil	163	100%	165	Nil	Nil	165	100.00%
Male	163	Nil	Nil	163	100%	165	Nil	Nil	165	100.00%
Female	0	Nil	Nil	0	100%	0	Nil	Nil	0	100.00%
Other than Permanent	322	Nil	Nil	322	100%	329	Nil	Nil	329	100.00%
Male	322	Nil	Nil	322	100%	329	Nil	Nil	329	100.00%
Female	0	Nil	Nil	0	100%	0	Nil	Nil	0	100.00%

3. Details of remuneration/salary/wages, in the following format:

a. Median remuneration / wages

Gender	Male		Female	
	Number	Median remuneration/ Salary/ Wages of respective category	Number	Median remuneration/ Salary/ Wages of respective category
Board of Directors (BoD)	2	4,20,00,000	0	0
Key Managerial Personnel	1	1,26,30,944	1	17,00,180
Employees other than BoD and KMP	574	7,17,392	39	6,70,580
Workers	163	7,46,521	0	0

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

Parameter	FY 2025-26	FY 2024-25
Gross wages paid to females as % of total wages	3.40%	5.37%

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 organization strongly believes that for the employees to be productive and conducive at work, a proper mechanism needs to be implemented and thereby the organization has framed grievance redressal policy to address any concerns relating to human rights. The organization therefore has set up a grievance redressal committee for reporting such issues, consisting of senior officials of the organization.

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 Organization. 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:

	FY 2025 - 26			FY 2024 - 25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of 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 filled under the Sexual Harassment of women at workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

Parameter	FY 2025-26	FY 2024-25
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

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases

The organisation aims to provide its employees "Great Place to Work" and thereby has framed policies and procedures to keep a check on instances of discrimination and harassment. Further, the Company takes necessary measures to protect the complainant employee's identity confidential and ensures no harm to his/her employee.

Necessary provision has included in various policies to deal with discrimination and harassment in any form.

9. Do human rights requirements form part of your business agreements and contracts?

Yes, the organisation lays huge emphasis on human rights and thereby in all its business agreement and contracts which the organisation enters, relevant clauses related to observance of human rights are included.

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 organization with the aim to keep its working environment great, has in place grievance redressal policy, applicable to all individuals associated with the organization.

However, the organization 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 organization 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	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.
Discrimination at workplace	
Child Labour	
Forced Labour / Involuntary Labour	
Wages	
Others- (please specify)	

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.

PRINCIPLE 6 : Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2025-26 In GJ	FY 2024-25 in GJ
From renewable sources		
Total electricity consumption (A)	60209**	64035
Total fuel consumption (B)	99006	84049
Energy consumption through other sources (C)	Nil	Nil
Total energy consumed from renewable sources (A+B+C)	159216	148084
From non-renewable sources		
Total electricity consumption (D)	129072	176127
Total fuel consumption (E)	2479105	21,46,306
Energy consumption through other sources (F)	Nil	Nil
Total energy consumed from non-renewable sources (D+E+F)	2608177	2322433
Total energy consumed (A+B+C+D+E+F) in GJ	2767392	2470517
Energy intensity per rupee of turnover (Total energy consumed in GJ / Revenue from operations in rupees	0.0001136	0.0001164
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed in GJ / Revenue from operations adjusted for PPP in $)*	0.000517	0.000502
Energy intensity in terms of physical Output (Total energy consumed in GJ / Total production in KG)	0.062	0.065

*The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published for the year 2024 by World Bank for India which is 20.42

*We have procured 15,000 MWh of Renewable Energy Certificates (I-RECs) from a third-party during FY 2025-26. These I-RECs have been claimed to represent the Privi's renewable energy consumption for the said period. We redeem IRECs to neutralize Scope 2 emissions arising from non-renewable electricity consumption.

** The actual solar units generated during the FY 2025-26 were higher compared to FY2024-25. But due to the state electricity distribution company policy change the banking of units was not allowed & the excess units were given to the state grid & less were available for consumption.

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 Reasonable assurance on data reported under this indicator and assurance statement is available as a part of our sustainability report.

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 organization 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	FY 2025-26	FY 2024-25
Water withdrawal by source (in litres)		
(i) Surface water	Nil	Nil
(ii) Groundwater	Nil	Nil
(iii) Third party water (MIDC water)	70,18,20,000	62,41,18,000
(iv) Seawater / desalinated water	Nil	Nil
(v) Others – (Tanker Water)	418,70,244	4,93,59,000
(vi) Rainwater	1,26,54,000	36,03,000
Total volume of water withdrawal (in litres) (i + ii + iii + iv + v+ vi)	75,63,44,244	67,70,80,000
Total volume of water consumption (in litres)	**69,13,84,644	63,11,48,790
Water intensity per rupee of turnover (L of consumption/ turnover in rupees)	0.028	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	0.123
Water intensity in terms of physical output – (L of consumption/ KG of production)	15.38	16.75

*The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published for the year 2024 by World Bank for India which is 20.42

**The increase in water consumption during FY 2025-26 was mainly attributable to higher production volumes.

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 Reasonable 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	FY 2025-26	FY 2024-25
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	64,960 KL	45,931 KL

Parameter	FY 2025-26	FY 2024-25
(v) Others	Nil	Nil
- No treatment	Nil	Nil
- With treatment	Nil	Nil
Total water discharged (in kilolitres)	**64,960 KL**	**45,931 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 Reasonable 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 organization has implemented Reverse Osmosis Plant and Multi Effect Evaporator plant to recycle, and reuse treated wastewater which enables to utilize treated water. The organization's Jhagadia unit (Gujarat) is designated as ZLD by Gujarat Pollution Control Board. Further, at Mahad unit (Maharashtra) the organization has implemented ZLD in its Unit-I, unit-II, U-III & U-X 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	Unit	FY 2025-26	FY 2024-25
NOx	MT/Year	19.20	0.0032
SOx	MT/Year	57.31	18.77
Particulate matter (PM)	MT/Year	11.16	10.03
Persistent organic pollutants (POP)		Nil	Nil
Volatile organic compounds (VOC)		Nil	Nil
Hazardous air pollutants (HAP)		Nil	Nil
Others		Nil	Nil

*Increase in air emissions compared to the previous year is primarily due to the change in the reporting boundary, with the Jhagadia site being included in the current reporting period.

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 Reasonable 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	FY 2025-26	FY 2024-25
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	243070 MTCO2e	2,12,476 MTCO2e
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	25456 MTCO2e	35568 MTCO2e
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)		110.27 MTCO2e per Cr Turnover	116.94 MTCO2e per Cr Turnover
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)*		502.10 MTCO2e per $ Crore	504.13 MTCO2e per $ Crore
Total Scope 1 and Scope 2 emission intensity in terms of physical output (MTCO2e of consumption/ MT of production)		5.97 MTCO2e per MT production. Total considered 44962 MT	6.58 MTCO2e per MT production. Total considered 37677 MT

*The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published for the year 2024 by World Bank for India which is 20.42

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 Reasonable 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 Ner Zero 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 procured 15,000 MWh of Renewable Energy Certificates (I-RECs), which have been claimed as offset to represent renewable electricity consumption and are used to neutralize Scope 2 emissions arising from grid electricity consumption. Also, another 100 KW rooftop installed at Unit-10. 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 has also undertaken replacement of boiler in one of its Units wherein the new boiler will be capable of handling 100% of biomass pellets as fuel which can replace coal as fuel. 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	FY 2025-26	FY 2024-25
Total Waste generated (in metric tonnes)		
Plastic waste (A)	5.26	0.580
E-waste (B)	1.825	1.303
Bio-medical waste (C)	0.005412	0.470101
Construction and demolition waste (D)	0	0
Battery waste (E)	4.65	7.64
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).	8320.76**	6315.07
Other Non-hazardous waste generated (H). (Other scrap, Boiler ash, paper etc.)	5095.71	6202.83
Total (A+B + C + D + E + F + G + H)	**13,428.21**	**12,527.89**

Parameter	FY 2025-26	FY 2024-25
Waste intensity per rupee of turnover (Totalwaste generated in MT / Revenue from operations in ₹ Crore)	5.51	6.19
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)*	25.11	25.67
Waste intensity in terms of physical output of (Total waste generated / MT of production)	0.2986	0.3325
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	29031.68	37638.43
(ii) Re-used	16.0075	10.447
(iii) Other recovery operations	Nil	Nil
Total	**29,047.68**	**37,648.88**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	1550.61	238.99
(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)	5955.39	5939.117
(iii) Other disposal operations	Nil	Nil
Total	**7506.00**	**6178.10**

*The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published for the year 2024 by World Bank for India which is 20.42

** Hazardous waste from MEE & ATFD has increased as the company has brought in more units under ZLD. As more treated effluent gets recycled more the salts from concentration techniques which are send for land fill / incineration.

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 Reasonable 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 pre-processing and co-processing operation as per local laws. The Company has initiated a zero-landfilling and zero-incineration initiative by adopting pre-processing and co-processing as treatment methods for the hazardous waste generated at Mahad. 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 (MEE) and ETP is sent to an authorised secured landfill site and also small qty send to pre-processing and co-processing.

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 organization 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	FY 2025-26	FY 2024-25
Water withdrawal by source (in kilolitres)	Not Applicable, since the company does not withdraw, consume, or discharge water in Central Ground Water Board (CGWB) notified areas of water stress.	
(i) Surface water		
(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	FY 2025-26	FY 2024-25
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water		
- 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	Not Applicable	
(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 notifies 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	FY 2025-26	FY 2024-25
Total Scope 3 emissions	Metric tonnes of CO2 equivalent	2,24,566.01 MTCO2e	2,13,959.76 MTCO2e
Total Scope 3 emissions (MT of CO2e/ Turnover in ₹ Crore)		92.22	105.82
Total Scope 3 emission intensity – (MT of CO2e/ MT production)		4.99	5.67

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.

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.

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 10.6 MW as of March 2026. I. 10 MW is sourced through an open access solar farm located in Jalna, II. 500 kW rooftop solar is installed at Unit-10, Mahad & another 100 kW rooftop solar plant is operational at Unit-6, Jhagadia, III. Procured 15,000 MWh of Renewable Energy Certificates (I-RECs) from a third-party seller enabling the entity to offset an equivalent quantum of grid electricity with certified renewable energy. IV. The company is in the process of signing MoU for another 2.7 MW hybrid solar & wind power through open access to start functioning by mid of 2027.	The Company achieved a total solar power consumption of 167,24,801 kWh during the financial year 2025–26. I. This shift to renewable energy resulted in an emission reduction of approximately 11,875 metric tonnes of CO_2e, significantly contributing to the Company's decarbonization goals. II. By leveraging solar power, the Company anticipates a cost saving of approximately ₹17.56 crore, based on an average energy rate of ₹10.5 per kWh. III. Additionally, a 100 kW rooftop solar system has been installed, generating 103,648 kWh annually and contributing to an annual reduction of 73.59 metric tonnes of CO_2 emissions. IV. This initiative has resulted in an estimated reduction of 11,875 $MTCO_2e$ of greenhouse gas emissions, computed basis the applicable CEA grid emission factor for the year.
2	Energy Conservation	Mahad: I. 10 Nos of Italvac vacuum pump to replace steam ejectors, this reduces steam consumption by 2 TPH and effluent reduction. II. We have installed VFDs for CT fans in the first stage in 2024-25 and 2nd stage in 2025-2026. III. Total installed captive power plant is 1425 MW (500 MW & 925 MW). IV. Power saving by optimization of Brine plant & chilling plant compressors Jhagadia: I. Energy audit of Unit- 6 facility has conducted. II. Replaced all conventional bulbs into LED lighting across all plants. III. All ceiling fans (35 units) have been upgraded to energy-efficient BLDC type. IV. Increased Electrical load factor by reducing our Contract demand with DGVCL from 3500 kVA to 2490 kVA	Mahad: I. Italvac Vaccum Pump: 300 tonnes savings reflect the first five months only. II. Cooling tower fan blade replacement : Achieved 737 MWh , VFD installation for cooling tower pumps: Power Saving achieved 1205 MWh . Also, three old air compressor replaced with Single Energy Efficient air compressor: Achieved 5265 MWh Power saving. III. The Company has generated 7374.90 MWH power from steam Turbine IV. Power Saving achieved 229.00 MWH in five months by optimization of Brine and Chilling plant compressor. Jhagadia: I. The recommendations/Savings will be implemented in current year 2025-26. II. 500 KWh of power has saved by replacing ceiling fans into BLDC type fans.

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
3	Water Conservation	i. Process condensate recovery and reusing it in process. ii. The Company has increased its rooftop rainwater harvesting capacity at its Mahad units to conserve and harvest rainwater during the monsoons. iii. Maintaining Zero Liquid Discharge at all sites which will further conserve fresh water. iv. The Company has initiated a Water Neutrality assessment to establish its baseline water footprint and identify opportunities for conservation, reuse, recycling, and replenishment.	I. The Company achieved a notable reduction in overall water consumption and increased its rainwater harvesting capacity to 29,911 KL, harvesting 12,654 KL of rainwater during the year. II. Approximately 26.34 % of Privi's total water requirement is currently fulfilled through internal water recycling efforts, leading to an estimated cost saving of ₹1.11 crore annually, based on a water rate of ₹56 per kilo Litre. III. In addition, 69% of treated effluent/ wastewater has been recycled and reused within our manufacturing units, and contributing to a circular water management approach. IV. Achieved Zero Liquid Discharge (ZLD) at Units-2, Unit - 6, and Unit-10 through wastewater treatment, recycling, and reuse.
4	Waste Management Initiatives	i. Our factories have identified innovative ways to reuse various hazardous waste streams and achieve the status of zero hazardous waste to landfills in factories and offices across the Company. ii. The Company disposed collected plastic waste to authorized recyclers as part of its sustainability and waste management efforts. iii. Hazardous Byproducts are sent for recycling to authorise end user to make useful products. i. Acetic acid & Sulphuric acid recovery & recycle implemented.	I. From Nov-2025, the disposal of haz. waste for pre-processing and co-processing has commenced. A total of 48.11 MT of haz. waste has been sent till Mar-2026. As this activity has only recently started, it is partially implemented this year, and a significant impact is expected in the upcoming year. II. In FY 2025–26, 5.26 metric tonnes of plastic waste were responsibly disposed of by sending it to authorized recyclers. III. We generated 16.004 MT of compost from organic waste, utilized for green belt development and soil health improvement. IV. During the year, 29031.68 metric tonnes of by-products were recycled or repurposed as raw materials by peer industries, reinforcing our commitment to circular economy principles and minimizing waste sent to landfill. V. Recovered 968.364 tonnes by utilizing 1283 MT of fresh acetic acid for reuse, achieving a 43.02% recovery rate same about Sulphuric acid we recovered 12191.97 tonnes by utilizing 2050.74 of fresh sulphuric acid, achieving a 85.6% recovery rate. VI. In packaging, for local customers instead of galvanized metal drums started using recyclable HDPE drums.

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

Yes, the organization has Business Continuity Plan (BCP) & Disaster management plans in place. The organization 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 organization has mitigation plans in place mentioning all probabilities and ways through the same. The organization 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.

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, 54% of our suppliers were assessed for environmental impacts.

8. How many Green Credits have been generated or procured:

a. By the listed entity -

b. By the top ten (in terms of value of purchases and sales, respectively) value chain partners-

None generated or procured by the entity in FY 2025-26.

PRINCIPLE 7 : : Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations.

The organization 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	Pine Chemical Association (PCA)	International
3	Chemical Export Promotion Council (CHEMEXCIL)	National
4	Federation of Indian Chambers of Commerce and Industry (FICCI)	National
5	Flavours and Fragrance Association of India (FAFAI)	National
6	Export Inspection Agency (EIA)	National
7	Indian Institute of Packaging (IIP)	National
8	Indo-Arab Chamber of Commerce and Industries	National
9	Indian Merchants' Chamber (IMC)- Chamber of Commerce and Industry	National
10	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
	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

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)	5 of PAFs covered by R&R	Amounts paid to PAFs in the FY (in INR)
The organization 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 organization 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:

Parameter	FY 2025-26	FY 2024-25
Directly sourced from MSMEs/ small producers	6.61%	8.43%
Sourced directly from within the district and neighbouring districts	28.54%	28%

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.

Parameter	FY 2025-26	FY 2024-25
Rural	Nil	Nil
Semi-Urban	76.59%	78.30%
Urben	Nil	Nil
Metropolitan	23.41%	21.70%

(Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

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 organization	

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 INR)
	Nil	Nil	Nil

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)

Considering the type of industry and our requirements, we are committed to include the marginalized groups and look forward to jointly scale up the business.

(b) From which marginalized /vulnerable groups do you procure?

While considering the type of industry and specialised requirements, the organization has not been able to identify the marginalized/ 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 marginalized groups
1	Health & Hygiene	6500	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	10,000	
3	Education	488	

PRINCIPLE 9 : Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

For any organization, it is important to keep its customers happy and resolve their concerns. The organization has set procedure for the resolving its customers concern. The same is presented below:

Complaint is received via mail or phone calls, which the acknowledged by mails.

→ Complaint is then forwarded to Quality Team for further action.

→ Quality team then reviews and take further needful action, if required they have a call with the customer and if the same is resolved on call then the complaint is closed

→ Once the actions are completed by responsible team, the same are reviewed by Quality team. If any more action is identified, same is communicated & effectiveness is verified.

→ All actions along with report is shared with Key Account Manager to share with customer

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%

3. Number of consumer complaints in respect of the following:

	FY 2025 - 26			FY 2024 - 25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
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						
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://privi.com/Downloads/Policies-PSCL/POL-IT-003_Cyber_Security_Policy.pdf

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 organization 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 organization always ensures to keep its website updated and also educates customers about product's safe and responsible usage through its website. Further, the organization 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 organization further conducts customer satisfaction survey annually.

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 2026, 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 2026, 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 recognised 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.

The Key Audit Matter	How the matter was addressed in our audit
	• 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 recognitions. (Refer Note 37 of standalone financial statement)

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 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 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 2026 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 18 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 Withing 30 days from AGM Date	Unclaimed dividend amount	Due Date of Transfer to IEPF (7 years)	Remarks
2017-18	10 August 2018	9 September 2018	Rs. 2.39 lakhs	15 September 2025	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.

(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.

e. 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.

f. 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 that audit trail was not enabled at the database level for accounting software 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, where the audit trail (edit log) functionality was enabled and operated during the previous year, the Company has preserved the audit trail in accordance with the statutory record retention requirements.

C. 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:26113959DVDTIV4562

Place: Mumbai
Date: 11 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 2026

(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 per books of account (Rs in lakhs)	Amount of difference (Rs in lakhs)	Whether return/ sta tement subsequ ently rectified
Jun-25	Refer Note-1	Trade Receivables and Inventories	1,13,312.46	1,12,280.89	1,031.57	No
Sep-25	Refer Note-1	Trade Receivables and Inventories	1,21,096.99	1,18,985.05	2111.94	No
Dec-25	ReferNote-1	Trade Receivables and Inventories	1,24,628.79	1,27,114.04	(2,485.25)	No
Mar-26	Refer Note-1	Trade Receivables and Inventories	1,32,153.30	1,32,980.4	(827.10)	No

Refer note 14 of the standalone financial statements.

Note: 1 The bank includes HDFC Bank Ltd, CITI bank, RBL Ltd, ICICI Bank Ltd, Standard Chartered Bank, Yes Bank, IDBI 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 provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnership or any other parties during the year. The Company has made investments in companies, in respect of which the requisite information is as below. The Company has not made any investments in firms, limited liability partnership or any other parties.

(a) Based on the audit procedures carried on by us and as per the information and explanations given to us the Company has made investments in subsidiary and Mutual Funds as below:-.

Particulars	Investments (Rs in lakhs)
Aggregate amount during the year Subsidiaries	2,550.00
Mutual Funds	2,505.27
Balance outstanding as at balance sheet date	2,550.00
Subsidiaries Mutual Funds	2,505.27

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made during the year are, prima facie, 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 of the Company, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 and 186 of the Companies Act, 2013 ("the Act"). In respect of the investments made by the Company, in our opinion the provisions of Section 186 of the Act have been complied with.

(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 2026 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 CustomsAct, 1962	Custom Duty, Fine and Penalty	90.54	FY 2011-12 and 2012-13	CESTAT, Mumbai	None
The Custom Act 1962	Custom Duty, Fine and Penalty	961.97	FY 2017-18 and 2018-19	Office of the Commissioner of Customs, Nhava Sheva	None

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 Custom Act 1962	Custom Duty, Fines and Penalty	261.94	FY 2017-18	Office of the Commissioner of Custom House-Kandla	None
Maharashtra, Goods 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).

(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 defined in the regulations made by the Reserve Bank of India). 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) (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 Act pursuant to any project other than ongoing projects. Accordingly, clause 3(xx)(a) of the Order is not applicable.

(b) In respect of ongoing projects, the Company has transferred the unspent amount to a Special Account within a period of 30 days from the end of the financial year in compliance with Section 135(6) of the said Act.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Jayesh T Thakkar
Partner
Membership No.: 113959
ICAI UDIN:26113959DVDTIV4562

Place: Mumbai
Date: 11 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 2026

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 2026 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 2026, 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
Membership No.: 113959
ICAI UDIN:26113959DVDTIV4562

Place: Mumbai
Date: 11 May 2025

Standalone Balance Sheet

as at March 31, 2026

(Currency: Indian Rupees in Lakhs)

	Note	As at March 31, 2026	As at March 31, 2025
Assets			
Non-current assets			
Property, plant and equipment	3	95,848.10	93,563.23
Capital work-in-progress	3	21,740.42	5,628.57
Right - of - use assets	4 a	4,035.95	3,407.56
Other Intangible assets	4 b	641.50	930.42
Intangible assets under development	4 b	1,611.82	1,386.82
Financial assets			
Investments in subsidiaries	5	8,727.93	6,170.54
Other financial assets	6	1,903.44	1,808.64
Income tax assets (net)		656.33	1,512.94
Other non-current assets	7	3,841.50	3,544.22
Total non-current assets		**1,39,006.99**	**1,17,952.94**
Current assets			
Inventories	8	73,509.46	72,267.11
Financial assets			
Investments	5 (a)	2,505.27	-
Trade receivables	9	58,643.84	40,076.14
Cash and cash equivalents	10	3,398.81	4,058.45
Bank balances other than cash and cash equivalents	11	7.22	6.79
Other financial assets	6	246.59	629.74
Other current assets	7	10,991.69	12,352.44
Total current assets		**1,49,302.88**	**1,29,390.67**
Total Assets		**2,88,309.87**	**2,47,343.61**
Equity and Liabilities			
Equity			
Equity share capital	12 a	3,906.27	3,906.27
Other equity	12 b	1,39,857.88	1,06,213.00
Total equity		**1,43,764.15**	**1,10,119.27**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	13 a	34,590.46	27,913.38
Lease liabilities	13 b	37.51	274.12
Provisions	15	3,138.17	2,254.17
Deferred tax liabilities (net)	16	1,945.40	2,221.95
Total non-current liabilities		**39,711.54**	**32,663.62**
Current liabilities			
Financial liabilities			
Borrowings	14	37,882.61	56,862.93
Lease liabilities	13 b	342.90	542.84
Trade payables			
a) Total outstanding dues of micro enterprises and small enterprises	17	835.08	1,243.11
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	17	54,387.42	39,269.08
Other financial liabilities	18	10,207.36	6,045.94
Other current liabilities	19	846.38	316.42
Provisions	15	332.43	280.40
Current tax liabilities (net)		-	-
Total current liabilities		**1,04,834.18**	**1,04,560.72**
Total liabilities		**1,44,545.72**	**1,37,224.34**
Total Equity and Liabilities		**2,88,309.87**	**2,47,343.61**
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 11, 2026

For and on behalf of the Board of Directors of
Privi Speciality Chemicals Limited
CIN : L15140MH1985PLC286828

Mahesh Babani
Chairman & Managing Director
DIN: 00051162

Narayan S Iyer
Chief Financial Officer
Membership No: 105320

D. B. Rao
Executive Director
DIN: 00356218

Ashwini Shah
Company Secretary
Membership No: A-58378

Mumbai
Date : May 11, 2026

Standalone Statement of Profit and Loss

for the year ended March 31, 2026

(Currency: Indian Rupees in Lakhs)

	Note	Year ended March 31, 2026	Year ended March 31, 2025
INCOME			
Revenue from operations	20	2,45,553.47	2,03,834.26
Other income	21	1,688.39	1,790.47
TOTAL INCOME (I)		**2,47,241.86**	**2,05,624.73**
EXPENSES			54.24%
Cost of materials consumed	22	1,25,787.35	1,14,132.73
Changes in inventories of finished goods and work-in-progress	23	(1,793.94)	(3,574.49)
Employee benefits expense	24	9,507.76	7,515.05
Finance costs	25	6,683.82	8,379.31
Depreciation and amortisation expenses	26	13,020.93	12,667.94
Power and fuel expense	27	16,802.80	15,183.00
Other expenses	28	29,334.52	25,934.28
TOTAL EXPENSES (II)		**1,99,343.24**	**1,80,237.82**
Profit before tax		**47,898.62**	**25,386.91**
Tax expenses:			
Current tax		12,381.28	6,563.27
Tax adjustment of earlier years			-
Deferred tax (Credit) / Charge		(226.85)	(106.61)
Tax expense		**12,154.43**	**6,456.66**
Profit after tax		**35,744.19**	**18,930.25**
Profit for the year (III)		**35,744.19**	**18,930.25**
Other comprehensive income			
Items that will not be reclassified to profit or loss - Remeasurements of the net defined benefit plans		(195.87)	(104.08)
Income tax related to items that will not be reclassified to profit or loss		49.70	26.47
Total other comprehensive (loss) / income for the year (IV)		**(146.17)**	**(77.61)**
Total comprehensive income for the year (III + IV)		**35,598.02**	**18,852.64**
Earnings per equity share: nominal value of share Rs.10/- each			
Basic and diluted (Rs.)	36	91.50	48.46
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 11, 2026

For and on behalf of the Board of Directors of
Privi Speciality Chemicals Limited
CIN : L15140MH1985PLC286828

Mahesh Babani
Chairman & Managing Director
DIN: 00051162

Narayan S Iyer
Chief Financial Officer
Membership No: 105320

D. B. Rao
Executive Director
DIN: 00356218

Ashwini Shah
Company Secretary
Membership No: A-58378

Mumbai
Date : May 11, 2026

Standalone Statement of Cash Flows

for the year ended March 31, 2026

(Currency: Indian Rupees in Lakhs)

		Year ended March 31, 2026	Year ended March 31, 2025
A	**Cash flow from operating activities**		
	Profit before tax	47,898.62	25,386.91
	Adjustment for:		
	Depreciation and amortisation expenses	12,662.73	12,298.19
	Amortisation of right of use assets	358.20	369.75
	(Gain) on write-back of financial liabilities (refer note 21)	(45.77)	(54.92)
	Sundry balances written off	8.59	11.53
	Unrealised foreign exchange (gain) / loss (net)	1,258.79	1,963.92
	Fair value (gain)/loss on Investments	(5.27)	-
	Interest income	(10.71)	(14.08)
	Finance cost	6,683.82	8,379.31
	Loss on sale of property, plant and equipment (net)	4.27	18.53
	(Gain) on disposal of Other Intangible assets	-	(63.78)
	(Gain) on sale of investments (net)	(3.53)	(1.01)
	Allowance for expected credit loss and credit impairment	-	41.20
	Operating cash flow before working capital changes	**68,809.74**	**48,335.55**
	Movements in working capital		
	(Increase) in trade receivables	(18,567.70)	(4,009.07)
	(Increase) / Decrease in inventories	(1,242.35)	(11,984.55)
	Decrease / (Increase) in other current and non current assets (non financial assets)	1,853.78	(6,556.61)
	Decrease / (Increase) in financial assets	288.35	(781.82)
	Increase / (Decrease) in trade payable	14,710.31	12,175.77
	Increase / (Decrease) in financial liabilities	335.05	36.45
	Increase / (Decrease) in non financial liabilities and provisions	1,265.46	219.89
		(1,357.10)	**(10,899.94)**
	Cash generated from operations	**67,452.64**	**37,435.61**
	Income taxes paid	(11,524.67)	(7,031.04)
	Net cash generated from operating activities [A]	**55,927.97**	**30,404.57**
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	(30,361.19)	(15,127.05)
	Proceeds from sales of property, plant & equipment and Other Intangible assets	0.85	344.96
	Investment in subsidiaries	(2,550.00)	-
	(Investment in) from mutual fund	(2,505.27)	-
	Fixed deposit placed	(5.76)	-
	Proceeds from maturity of Fixed deposit	-	356.72
	Interest received	6.90	14.08
	Net cash (used in) investing activities [B]	**(35,414.47)**	**(14,411.29)**
C	**Cash flow from financing activities**		
	Proceeds from Non-current borrowings	17,390.00	14,900.00
	Repayment of Non-current borrowings	(13,417.40)	(25,716.76)
	Current borrowings (net)	(16,217.75)	6,771.79
	Principal payment of lease liabilities including interest on lease	(489.69)	(463.26)
	Dividend paid including tax deducted at source	(1,953.14)	(781.25)
	Finance cost paid	(6,484.71)	(8,220.11)
	Net cash (used in) financing activities [C]	**(21,172.69)**	**(13,509.59)**
	Net increase in cash and cash equivalents (A+B+C)	**(659.19)**	**2,483.69**
	Cash and cash equivalents at the beginning of the year	**4,058.45**	**1,575.08**
	Exchange differences on translation of foreign currency cash and cash equivalents	(0.45)	(0.32)
	Cash and cash equivalents at end of the year (refer note 10)	**3,398.81**	**4,058.45**

Standalone Statement of Cash Flows

for the year ended March 31, 2026

(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, 2025	**816.96**	**27,913.38**	**56,862.93**
Loan/ lease taken during the current year	-	17,390.00	(16,217.75)
Repayment during the current year	-	(13,417.40)	-
Current maturities of long term debt (refer note 13 a)	-	2,704.48	(2,704.48)
Interest accrued but not due on borrowings	-	-	(58.09)
Interest on lease liabilities	53.15	-	-
Payment against lease liabilities	(489.69)	-	-
Closing balance as on March 31, 2026	**380.42**	**34,590.46**	**37,882.61**

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	-
Repayment during the current year	-	(25,716.76)	6,771.79
Foreign exchange gain or loss	-	-	-
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**

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 11, 2026

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 11, 2026

Standalone Statement of Changes in Equity

as at March 31, 2026

(Currency: Indian Rupees in Lakhs)

A. Equity share capital

	March 31, 2026	March 31, 2025
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, 2024	**35,573.76**	**52,566.85**	**1.00**	**88,141.61**
Profit for the year	-	18,930.25	-	18,930.25
Other comprehensive income / (loss) (net of tax)	-	(77.61)	-	(77.61)
Total comprehensive income for the year	**35,573.76**	**71,419.49**	**1.00**	**1,06,994.25**
Contribution and distribution to the owners				
Dividend of Rs 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**
Profit for the year	-	35,744.19	-	35,744.19
Other comprehensive (loss) (net of tax)	-	(146.17)	-	(146.17)
Total comprehensive income for the year	**-**	**35,598.02**	**-**	**35,598.02**
Contribution and distribution to the owners		-		
Dividend of Rs 5.00 per share for the year ended March 31, 2025 (including dividend distribution tax) (refer note 38)	-	(1,953.14)	-	(1,953.14)
Balance as at March 31, 2026	**35,573.76**	**1,04,283.12**	**1.00**	**1,39,857.88**

* 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 11, 2026

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 11, 2026

Notes to the Standalone Financial Statements

for the financial year ended March 31,2026

(Currency: Indian Rupees in Lakhs)

1 General Information

Privi Speciality Chemicals Limited ('PSCL or 'the Company') incorporated on 25 May 1985 under the provisions of the Companies Act, 1956 is a public company domiciled in India. The Company is having register 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, 2026, Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity, and Cash Flow Statement for the year ended March 31, 2026, 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 ,11 2026.

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 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

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(Currency: Indian Rupees in Lakhs)

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 realization 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.

Property, Plant and equipment are measured at cost including nonrefundable taxed and import duties, which also includes capitalized 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 capitalized only if it is probable that the future economic benefits flow to the associated with the Expenditure will flow to the entity.

Depreciation and amortization

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	16	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.

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.

Notes to the Standalone Financial Statements

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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 Softwares	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 capitalized 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 Jess 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 amortization. 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 amortization 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.

Notes to the Standalone Financial Statements

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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
- 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 recognizes 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 categorizing 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.

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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.

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 realizing 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, 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

Notes to the Standalone Financial Statements

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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.

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

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 recognizing 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

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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.

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 1, 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 realized 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 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 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.

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.

Notes to the Standalone Financial Statements

for the financial year ended March 31,2026

(Currency: Indian Rupees in Lakhs)

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.

For the year ended March 31, 2026,

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.

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.

(A) In May 2025, MCA further notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any impact in its financial statements.

(B) In August 2025, MCA notified the following amendments to:

(i) Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.

(ii) Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

(iii) Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any impact in its 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.

Notes to the Standalone Financial Statements

for the financial year ended March 31,2026

(Currency: Indian Rupees in Lakhs)

3 Property, plant and equipment

Description	Gross carrying amount				Accumulated Depreciation				Net carrying amount
	As at April 01, 2025	Addition during the year	Disposal / #Transfer during the year	As at March 31, 2026	As at April 01, 2025	Depreciation for the year	Disposal / Transfer during the year	As at March 31, 2026	As at March 31, 2026
At cost :									
Building	29,610.79	822.66	-	30,433.45	4,717.81	988.50	-	5,706.31	24,727.14
Leasehold Improvement	610.29	59.91	-	670.20	523.84	5.73	-	529.57	140.63
Plant and equipment	1,22,813.72	13,102.83	-	1,35,916.55	61,102.67	10,223.79	-	71,326.46	64,590.09
Electrical installation	8,906.54	186.36	-	9,092.90	3,872.92	782.51	-	4,655.43	4,437.47
Furniture and fittings	271.33	13.79	-	285.12	97.89	14.96	-	112.85	172.27
Office equipment	474.40	9.19	-	483.59	278.78	35.75	-	314.53	169.06
Computers	1,285.77	118.49	42.63	1,361.63	953.35	128.27	37.51	1,044.11	317.52
Laboratory equipments	2,076.60	206.76	-	2,283.36	1,123.70	154.33	-	1,278.03	1,005.33
Vehicles	415.28	143.81		559.09	230.53	39.97	-	270.50	288.59
	1,66,464.72	**14,663.80**	**42.63**	**1,81,085.89**	**72,901.49**	**12,373.81**	**37.51**	**85,237.79**	**95,848.10**
Capital work -in- progress	5,628.57	30,775.65	14,663.80	21,740.42	-	-	-	-	21,740.42
	1,72,093.29	**45,439.45**	**14,706.43**	**2,02,826.31**	**72,901.49**	**12,373.81**	**37.51**	**85,237.79**	**1,17,588.52**

During the year completed capital projects Rs. 14,663.80 lakhs transferrd 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 Rs. 95,418.88 lakhs (March 31, 2025 : Rs 93,292.02 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 Rs. Nil lakhs, Rs. Nil lakhs and Rs. Nil lakhs respectively (March 31, 2025 : Rs. 57.54 lakhs, Rs. 277.55 lakhs and Rs. 17.09 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, 2025 : Rs. 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, 2026 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 #	18,506.63	3,233.79	-	-	21,740.42
Projects temporarily suspended	-	-	-	-	-
	18,506.63	**3,233.79**	**-**	**-**	**21,740.42**

CWIP projects in progress consists Dihyromyrcenol, U-5 Green Field MPP2, P-Cymene and Cap Enhnacement- 4 Products,ETP ,Boiler 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-26.

Notes to the Standalone Financial Statements

for the financial year ended March 31,2026

(Currency: Indian Rupees in Lakhs)

3 Property, plant and equipment (Contd..)

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 fixtures	267.92	3.41	-	271.33	83.58	14.31	-	97.89	173.44
Office equipment	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 Rs. 10,435.15 lakhs transferrd 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 Rs. 93,292.02 lakhs (March 31, 2024 : Rs 95334.72 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 Rs. 57.54 lakhs, Rs. 277.55 lakhs and Rs. 17.09 lakhs respectively (March 31, 2024 : Rs.443.38 lakhs, Rs. 67.18 lakhs and Rs. 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 : Rs. 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 Rs. 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 Dihyromyrcenol 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 financial year ended March 31,2026

(Currency: Indian Rupees in Lakhs)

4 a Right of use assets

Description	Gross carrying amount				Accumulated Depreciation				Net carrying amount
	As at April 01, 2025	Addition during the year	Disposal during the year	As at March 31, 2026	As at April 01, 2025	Amortisation for the year	Disposal during the year	As at March 31, 2026	As at March 31, 2026
Land	4,721.10	986.59	-	5,707.69	1,498.47	293.69	-	1,792.16	3,915.53
Building	634.29	-	-	634.29	452.72	64.51	-	517.23	117.06
Plant and Machinery	67.00	-	-	67.00	63.64	-	-	63.64	3.36
Total right of use assets	**5,422.39**	**986.59**	**-**	**6,408.98**	**2,014.83**	**358.20**	**-**	**2,373.03**	**4,035.95**

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, 2025 - Nil).

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**

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, 2024 - 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.

iii) Maturity analysis of lease liabilities– contractual undiscounted cash flows:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Less than one year	347.68	393.48
One to five years	53.60	329.19
More than five years	-	-
Total undiscounted lease liabilities	**401.28**	**722.67**

Notes to the Standalone Financial Statements

for the financial year ended March 31,2026

(Currency: Indian Rupees in Lakhs)

4 a Right of use assets (Contd..)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Discounted lease liabilities included in the statement of financial position	380.41	816.96
Current lease Liabilities	342.90	542.84
Non-current lease Liabilities	37.51	274.12

iv) The weighted average incremental borrowing rate of 6.25% to 9.40% (March 31, 2025 : 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, 2026 is Rs. 489.69 lakhs (March 31, 2025 : Rs. 463.26 lakhs.)

vi) Income from sub leasing of Right to use assets is Rs. 48.88 lakh. (March 31, 2025 : Rs. 46.52 lakh) to related parties

4 b Other Intangible assets

Description	Gross carrying amount				Accumulated Depreciation				Net carrying amount
	As at April 01, 2025	Addition during the year	Disposal / #Transfer during the year	As at March 31, 2026	As at April 01, 2025	Amortisation for the year	Disposal / Transfer during the year	As at March 31, 2026	As at March 31, 2026
Computer softwares	1,300.65	-	-	1,300.65	1,126.50	104.29	-	1,230.79	69.86
Rights of sale of products	1,820.10	-	-	1,820.10	1,227.09	154.63	-	1,381.72	438.38
Development rights	415.65	-	-	415.65	252.39	30.00	-	282.39	133.26
Total intangible assets	**3,536.40**	**-**	**-**	**3,536.40**	**2,605.98**	**288.92**	**-**	**2,894.90**	**641.50**
Intangible assets under development	1,386.82	225.00	-	1,611.82	-	-	-	-	1,611.82
	4,923.22	**225.00**	**-**	**5,148.22**	**2,605.98**	**288.92**	**-**	**2,894.90**	**2,253.32**

Ageing for intangible assets under development as at March 31, 2026 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 #	225.00	528.26	648.56	210.00	1,611.82
Projects temporarily suspended	-	-	-	-	-
	225.00	**528.26**	**648.56**	**210.00**	**1,611.82**

Intangible assets under development in progress consists development of Menthol, Furfural, Cyclopentanone, Maltol, and Ethyl Maltol 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-March-26.

Notes to the Standalone Financial Statements

for the financial year ended March 31,2026

(Currency: Indian Rupees in Lakhs)

4 b Other Intangible assets (Contd..)

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
Computer softwares	1,300.65	-	-	1,300.65	853.18	273.32	-	1,126.50	174.15
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 Rs. 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 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	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 31-March-25.

5 Investments

Unquoted

	As at March 31, 2026		As at March 31, 2025	
	Number of shares	Amount	Number of shares	Amount
Investments measured at Cost:				
Equity Instruments:				
Subsidiaries:				
Face value of Rs. 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 USD 1 each fully paid:				
Privi Speciality Chemicals USA Corporation	51,000	30.61	51,000	30.61
Face value of Rs. 10 each fully paid:				
Prigiv Specialties Private Limited	4,33,50,000	4,335.00	1,78,50,000	1,785.00
Face value of Rs. 10 each fully paid:				
Total		**8,637.31**		**6,087.31**

Notes to the Standalone Financial Statements

for the financial year ended March 31,2026

(Currency: Indian Rupees in Lakhs)

5 Investments (Contd..)

	As at March 31, 2026		As at March 31, 2025	
	Number of shares	Amount	Number of shares	Amount
Investments measured at amortised Cost:				
Structured entity				
Radiance MH Sunrise Ten Private Limited	49,95,000	90.62	49,95,000	83.23
Face value of Rs. 10 each fully paid:	4,99,50,000	**90.62**		**83.23**
Aggregate amount of unquoted investments		**8,727.93**		**6,170.54**
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 Rs. 10 each amounting to Rs. 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)

5 (a) Current investments

	As at March 31, 2026	As at March 31, 2025
Investments measured at Fair value through Profit and Loss:		
Investments in mutual funds		
Groww Liquid Fund - Regular Plan - Growth	1,002.06	-
March 31,2026 Units 38,003.544, NAV Rs.2636.7431		
Sundaram Liquid Fund - Regular Plan Growth (LFPG)	1,503.21	-
March 31,2026 Units 62570.006, NAV Rs.2402.4476		
	2,505.27	**-**

6 Other financial assets

(Unsecured and considered good, unless otherwise stated)

	Non-current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Security deposits *	1,816.84	1,727.37	-	-
Investments in term deposits (with remaining maturity of more than twelve months) **	86.60	81.27	-	-
Other receivable from related parties #	-	-	246.59	629.74
	1,903.44	**1,808.64**	**246.59**	**629.74**

* An amount of Rs. 443.75 lakhs (March 31, 2025 : Rs. 433.75 lakhs) receivable from related parties. These receivable are pertaining to security deposit given for lease hold premises. (refer note 30 and below table).

	As at March 31, 2026	As at March 31, 2025
Privi Biotechnologies Private Limited	25.00	25.00
Privi Fine Sciences Pvt. Ltd.	10.00	-
Money Mart Securities Private Limited	300.00	300.00
MM Infra & Leasing Private Limited	108.75	108.75
Total	**443.75**	**433.75**

** Note : Term deposits with no lien amounting to Rs.86.60 lakhs (March 31, 2025: Rs 81.27 lakhs) against which bank guarantee given to statutory authorities and vendors.

Other receivable from related parties towards the sale of assets and lease income (refer note 30 and below table).

Notes to the Standalone Financial Statements

for the financial year ended March 31,2026

(Currency: Indian Rupees in Lakhs)

6 Other financial assets (Contd..)

Particulars	As at March 31, 2026	As at March 31, 2025
Prigiv Specialties Private Limited	99.32	493.73
Privi Life Science Private Limited	147.15	136.01
Vivira Investment & Trading Private Limited	0.05	-
Privi Fine Sciences Private Limited	0.05	-
Total	**246.57**	**629.74**

7 Other non-current assets

(Unsecured and considered good, unless otherwise stated)

	Non-current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Capital advances				
Considered good	2,950.86	1,757.00	-	-
Considered doubtful	36.15	36.15	-	-
Less: Allowance for doubtful advances	(36.15)	(36.15)	-	-
	2,950.86	**1,757.00**	**-**	**-**
Advances other than capital advances				
Advances with indirect tax authorities	45.21	45.21	-	-
Advances with direct tax authorities	247.83	247.83	-	-
Prepaid expenses #	597.60	1,100.22	879.91	670.45
GST Receivable from government authorities	-	393.96	4,271.79	7,299.83
State Incentives Receivable			629.53	
Advances to employees	-	-	90.80	41.98
Other @	-	-	-	325.00
Advance for supply of goods and services*	-	-	5,279.66	4,175.18
Less: Allowance for doubtful advances	-	-	(160.00)	(160.00)
	3,841.50	**3,544.22**	**10,991.69**	**12,352.44**

Prepaid expenses include investment in structured entity amounting to Rs.408.88 Lakhs (March 31, 2025 : Rs. 416.27 lakhs) (refer note 5(a))

@ Advance paid to various parties towards proposed QIP transactions and shareholder approval is valid till 11 August 2025.

*An amount of Rs.60.00 lakhs (March 31, 2025 : Rs. 883.75 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)

Particulars	Nature of transaction	As at March 31, 2026	As at March 31, 2025
Privi Speciality Chemicals USA Corporation	Advance for supply of goods and services	-	883.75
Privi Biotechnologies Private Limited	Advance for supply of goods and services	60.00	-
Total		**60.00**	**883.75**

Notes to the Standalone Financial Statements

for the financial year ended March 31,2026

(Currency: Indian Rupees in Lakhs)

8 Inventories

(valued at lower of cost and net realisable value)

	As at March 31, 2026	As at March 31, 2025
Raw materials including goods in transit Rs.8,011.36 lakhs (March 31,2025 : Rs. 7,523.01 lakhs)	18,250.22	19,242.98
Finished goods including goods in transit Rs. 11,166.12 lakhs (March 31, 2025 : Rs. 13,578.47 lakhs)	26,885.86	22,170.45
Work-in-progress	26,740.76	29,662.23
Stores and spares	1,316.41	975.40
Packing material	117.27	99.83
Fuel	198.94	116.22
	73,509.46	**72,267.11**

i) During the year ended March 31, 2026 : Rs. 200.84 lakhs (March 31, 2025: Rs. 62.16 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 paripassu charge on inventories (including raw material, finished goods and work-in-progress) and book debts (refer note 9 and 14).

9 Trade Receivables

	As at March 31, 2026	As at March 31, 2025
Trade receivables considered good- Secured		
Dues from related parties (refer note 30)	15,964.73	10,482.99
Dues from others (Other than related party)	42,679.11	29,593.15
Trade receivables credit impaired	69.04	69.04
Less: Allowance for expected credit loss and credit impairment	(69.04)	(69.04)
	58,643.84	**40,076.14**

Refer note 33 for information about credit risk and market risk of trade receivables.

The movement in allowance for expected credit loss and credit impariment of receivable is as follows:

	As at March 31, 2026	As at March 31, 2025
Balance as at beginning of the year	69.04	27.84
Allowance for expected credit loss and credit impariment	-	41.20
Allowance for expected credit loss written off during the year	-	-
Balance as at the end of the year	**69.04**	**69.04**

Notes to the Standalone Financial Statements

for the financial year ended March 31,2026

(Currency: Indian Rupees in Lakhs)

9 Trade Receivables (Contd..)

Trade receivables ageing as at March 31, 2026 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	42,450.23	15,469.07	702.73	21.81	-	-	58,643.84
(ii) Undisputed trade receivables-which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed trade receivables-credit impaired	-	-	-	-	19.70	43.95	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
	42,450.23	**15,469.07**	**702.73**	**21.81**	**19.70**	**49.34**	**58,712.88**
Less:-							
Allowance for doubtful trade receivables		-	-	-	19.70	49.34	69.04
	42,450.23	**15,469.07**	**702.73**	**21.81**	**-**	**-**	**58,643.84**

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 receivable		-	-	19.70	21.50	27.84	69.04
	30,453.21	**9,559.90**	**58.42**	**4.61**	**-**	**-**	**40,076.14**

Notes to the Standalone Financial Statements

for the financial year ended March 31,2026

(Currency: Indian Rupees in Lakhs)

10 Cash And Cash Equivalents

	As at March 31, 2026	As at March 31, 2025
Balances with banks:-		
In current accounts	581.30	3,913.53
In Earner exchange foreign currency account	7.34	125.39
Term deposits (with original maturity of less than three months)	2,796.93	9.44
Cash on hand	13.24	10.09
	3,398.81	**4,058.45**

Current accounts include dividend accounts balance Rs.15.92 lakhs (March 31, 2025: Rs.9.78 lakhs)

11 Bank balances other than cash and cash equivalents

	As at March 31, 2026	As at March 31, 2025
Margin money deposits (with original maturity of more than three months but less than twelve months)	7.22	6.79
	7.22	**6.79**

Note : Margin money deposit amounting to Rs.7.14 lakhs (March 31, 2025: Rs 6.79 lakhs) are pledged with banks for non cash limits and term deposit Rs.0.08 lakhs (March 31, 2025: Rs.Nil lakhs) are pledged as cash security with banks for the loans taken by the Company.

12 a Share Capital

	As at March 31, 2026	As at March 31, 2025
Authorised Share Capital		
50,010,000 (March 31 2025: 50,010,000) equity shares of Rs. 10 each	5,001.00	5,001.00
5,000,000 (March 31, 2025 5,000,000) preference shares of Rs. 10 each	500.00	500.00
Issued, subscribed and fully paid up:		
39,062,706 equity shares of Rs. 10 each (March 31 2025 : 39,062,706 equity shares of Rs.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, 2026		As at March 31, 2025	
	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**

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

Notes to the Standalone Financial Statements

for the financial year ended March 31,2026

(Currency: Indian Rupees in Lakhs)

12 a Share Capital (Contd..)

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, 2026		As at March 31, 2025	
	Number	%	Number	%
Vivira Investment and Trading Pvt Ltd	1,16,16,561	29.74%	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	19,79,023	5.07%	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, 2025) :

(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, 2025 - Nil)"

(b) Aggregate number and class of shares allotted as fully paid up by way of bonus shares. Nil (March 31, 2025 - Nil)

(c) Aggregate number and class of shares bought back: Nil (March 31, 2025 - Nil)

E Shares held by promoters as at the March 31, 2026

Sr.	Promoter name	As at March 31, 2026		As at March 31, 2025		% Change during the year
		No. of shares	% of total shares	No. of shares	% of total shares	
1	Vivira Investment and Trading Private Limited	1,16,16,561	29.74%	1,54,95,188	39.67%	(9.93%)
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	8,48,202	2.17%	15,48,202	3.96%	(1.79%)
6	Vinaykumar Doppalapudi Rao	5,61,068	1.44%	8,91,068	2.28%	(0.84%)
7	Vijaykumar Doppalapudi Rao	5,35,006	1.37%	8,55,006	2.19%	(0.82%)
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	5,24,522	1.34%	5,24,522	1.34%	
12	Sharon Doppalapudi	2,45,656	0.63%	2,45,656	0.63%	
13	Grace Vinay Kumar Doppalapudi	2,32,185	0.59%	2,32,185	0.59%	
14	Rameshbabu Gokarneswararao Guduru	68,446	0.18%	93,446	0.24%	(0.06%)
15	MM Infra & Leasing Private Limited	79,758	0.20%	79,758	0.20%	-

Notes to the Standalone Financial Statements

for the financial year ended March 31,2026

(Currency: Indian Rupees in Lakhs)

12 a Share Capital (Contd..)

Shares held by promoters as 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 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%	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%	-
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	5,24,522	1.34%	5,24,522	1.34%	
12	Sharon Doppalapudi	2,45,656	0.63%	2,45,656	0.63%	-
13	Grace Vinay Kumar Doppalapudi	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

	As at March 31, 2026	As at March 31, 2025
General reserve	35,573.76	35,573.76
Capital reserve	1.00	1.00
Retained earnings	1,04,283.12	70,638.24
Total other equity	**1,39,857.88**	**1,06,213.00**

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 , Privi Specialities Chemicals Limited and Privi Organics Limited during the period ended 31 March 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.

Notes to the Standalone Financial Statements

for the financial year ended March 31,2026

(Currency: Indian Rupees in Lakhs)

12 b Other equity (Contd..)

D The Capital management objective of the Company is to (a) maximize 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, 2026 was as follows:

	As at March 31, 2026	As at March 31, 2025
Total Debt	72,473.07	84,776.31
Less: Cash and cash equivalents and term deposits	3,492.63	4,146.51
Net Liabilities (A)	68,980.44	80,629.80
Total Equity (B)	1,43,764.15	1,10,119.27
Debt - Equity Ratio (A / B)	**0.48**	**0.73**

In addition, the Company has complied all the financial covenants (as at March 31, 2026) 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, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Secured:				
Term loans from banks (refer note (i))				
Term loan in Indian currency (refer note (iii) below)	34,590.46	27,913.38	10,641.75	12,403.57
Term loans in foreign currency (refer note (ii) & (iii) below)	-	-	-	692.43
Term loans from financial institutions				
Vehicle loan (hypothecated with the lender) (refer note iii below)	-	-	-	0.23
Unsecured:				
Intercorporate Loan (refer note (vi))	-	-	-	250.00
	34,590.46	**27,913.38**	**10,641.75**	**13,346.23**

(*) Amount disclosed under the head ' current borrowings (secured) ' refer note 14

i) Term loan are secured by a first pari passu charge by mortgage on the Company's immovable properties and a first charge by way of hypothecation of all the movable fixed assets (save and except book debts and inventories) both present and second 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 HDFC Bank Rupee loan of Rs 7,400 lakhs is taken @ 75.83 per USD which are classified as Indian currency loan.

Notes to the Standalone Financial Statements

for the financial year ended March 31,2026

(Currency: Indian Rupees in Lakhs)

13 a Non-current borrowings (Contd..)

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, 2026	Carrying amount as at March 31, 2025
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
Foreign Currency-Total (A)					**-**	**692.43**
Indian Currency			2025			
CITI Bank	₹	9.51%	2025	The term loan is repayable in 12 quarterly installments of Rs.916 lakhs starting from Mar 2023 .	-	2,751.72
ICICI Bank	₹	7.90% - 8.60%	2028	The term loan is repayable in 20 quarterly installments of Rs.200 lakhs starting from Sep 2020 .	-	200.38
ICICI Bank	₹	9.25%	2033	The term loan is repayable in 15 quarterly installments of Rs.125 lakhs starting from Jun 2024. and increase by Rs.125 lakh after every year.	3,123.25	4,244.67
ICICI Bank	₹	7.66%	2026	The term loan is structured to be repaid in 40 quarterly installments, commencing from June 2028.	7,440.34	
HDFC Bank	₹	7.90%- 9.50%	Year of Maturity	The term loan is repayable in 20 quarterly installments of Rs.280 lakhs starting from Apr 2021 .	-	1,121.07
Indian Currency			2027			
HDFC Bank	₹	7.43% - 8.38%	2028	The term loan is repayable in 20 quarterly installments of Rs.370 lakhs starting from Jun 2022 .	1,480.00	2,960.00
HDFC Bank	₹	8.85%	2029	The term loan is repayable in 20 quarterly installments of Rs.350 lakhs starting from Jan 2024 .	3,850.00	5,250.00
HDFC Bank	₹	8.95%	2029	The term loan is repayable in 20 quarterly installments of Rs.375 lakhs starting from Sep 2024 .	4,878.47	6,369.27
HDFC Bank	₹	8.51% - 8.20%	2032	The term loan is repayable in 12 quarterly installments of Rs.350 lakhs starting from Sep 2024 .	2,450.00	3,850.00
HDFC Bank	₹	8.40%	2028	The term loan is repayable in 22 quarterly installments of Rs 904.09 lakhs starting from Nov. 2026	19,866.63	10,000.00

Notes to the Standalone Financial Statements

for the financial year ended March 31,2026

(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, 2026	Carrying amount as at March 31, 2025
RBL Bank	₹	9.75%	2024	The term loan is repayable in 14 quarterly installments of Rs.357.14 lakhs starting from May 2024 .	2,143.52	3,569.84
Yes Bank (Vehicle loan)	₹	8.97%		The term loan is repayable in 65 monthly installments of Rs.0.41 lakh starting from Jan-2020	-	0.23
Indian Currency total -B					**45,232.21**	**40,317.18**
Total Term Loan (A+B)					**45,232.21**	**41,009.61**

iv) Term loans availed have been utilized 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 has repaid the entire loan during the year.

13 b Lease liabilities

		Non-Current		Current	
		As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
i)	**Lease liabilities**	37.51	274.12	342.90	542.84
		37.51	**274.12**	**342.90**	**542.84**

		As at March 31, 2026	As at March 31, 2025
ii)	**Amount recognised in profit or loss**		
	Interest expenses on lease liabilities	53.15	86.32
	Income from sub-leasing right-of-use assets presented in other income	62.26	59.12
	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**		
	Total cash outflow for leases	489.69	463.26

Notes to the Standalone Financial Statements

for the financial year ended March 31,2026

(Currency: Indian Rupees in Lakhs)

14 Current borrowings (secured)

	As at March 31, 2026	As at March 31, 2025
From Banks:		
Cash credit (refer note e)	-	389.65
Working capital demand loan (refer note b & c)	21,781.87	33,400.00
Packing credit from bank (refer note d)	5,148.55	9,358.52
Interest accrued but not due on borrowings	310.44	368.53
Current maturities of long term debt (refer note 13 a)	10,641.75	13,346.23
Total	**37,882.61**	**56,862.93**

a) All the above loans except Current maturities of long term debt, are Rs 77,500 Lakh (March 2025 Rs 77,500 Lakh) fund base secured by first pari passu charge on all current assets of the Company both present and future.

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%.

c) Quarterly statements of current assets filed by the company with the banks are in agreement with the books of accounts except below (FY 2025-26)

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-25	HDFC Bank Ltd, CITI bank, RBL Ltd., ICICI Bank Ltd, Standard Chartered Bank, IDBI Bank, Yes Bank	Trade receivables and Inventories	1,13,312.46	1,12,280.89	1,031.57	refer note-i
Sep-25	HDFC Bank Ltd, CITI bank, RBL Ltd., ICICI Bank Ltd, Standard Chartered Bank, IDBI Bank, Yes Bank	Trade receivables and Inventories	1,21,096.99	1,18,985.05	2,111.94	refer note-i
Dec-25	HDFC Bank Ltd, CITI bank, RBL Ltd., ICICI Bank Ltd, Standard Chartered Bank, IDBI Bank, Yes Bank	Trade receivables and Inventories	1,24,628.79	1,27,114.04	(2,485.25)	refer note-i
Mar-26	HDFC Bank Ltd, CITI bank, RBL Ltd., ICICI Bank Ltd, Standard Chartered Bank, IDBI Bank, Yes Bank	Trade receivables and Inventories	1,32,153.30	1,32,980.40	(827.10)	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-25 Stores and spare inventory of Rs.1,089.34 lacs and debtors of Rs.(57.77) lacs not included in quarterly statement submitted to bank

Sep-25 Stores and spare inventory of Rs.1,107.26 lacs, RM of Rs.2.91 lacs and debtors exchange gain/loss of Rs.1,001.77 lacs not included in quarterly statement submitted to bank

Notes to the Standalone Financial Statements

for the financial year ended March 31,2026

(Currency: Indian Rupees in Lakhs)

14 Current borrowings (secured) (Contd..)

Dec-25 Stores and spare inventory of Rs.1,607.82 lacs and GIT of Rs.(4,789.54) lacs and debtors of Rs.696.47 lacs not included in quarterly statement submitted to bank

Mar-26 Stores and spare inventory of Rs.1,316.41 lacs and GIT of Rs.(4,062.88) lacs and debtors exchange gain/ loss of Rs.1,935.89 lacs not included 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 (FY 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, HDFC, YES, ICICI, SCB, Citi, RBI and IDBI	Trade receivables and Inventories	99,356.84	98,562.42	794.42	refer note-ii
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-ii
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-ii
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-ii

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-24 stores and spare inventory of Rs. 794.21 Lacs and inventory of Rs.6.64 lacs and debtors of Rs.(6.42) lacs not included in quarterly statement submitted to bank

Sep-24 Stores and spare inventory of Rs. 870.50 lacs and GIT of Rs. (3160.82) lakhs not included in quarterly statement submitted to bank

Dec-24 Stores and spare inventory of Rs. 891.54 lacs and GIT of Rs. 1060.57 lakhs not included in quarterly statement submitted to bank

Mar-25 Stores and spare inventory of Rs.975.40 lacs and inventory of Rs.3.85 lacs and debtors advance 275 lacs are deducted from receivabel 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%.

Notes to the Standalone Financial Statements

for the financial year ended March 31,2026

(Currency: Indian Rupees in Lakhs)

15 Provisions

	Non-Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Provisions for employee benefits				
Compensated absences (refer note 31)	765.44	614.98	115.14	114.16
Gratuity (refer note 31)	2,372.73	1,639.19	217.29	166.24
	3,138.17	**2,254.17**	**332.43**	**280.40**

On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has considered restructured compensation of its employees with effect from April 1, 2026, and assessed the impact of the changes, consistent with the Labour Codes, draft rules and FAQs. The Company has included such incremental impact Rs.364.23 Lakh in the "employee benefit expenses" in the standalone statement of profit and loss for the year ended March 31, 2026.

The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

16 Income tax

	As at March 31, 2026	As at March 31, 2025
Amounts recognised in profit or loss		
The major components of income tax expense for the years ended March 31, 2026 and March 31, 2025 are:		
Current income tax:		
Current income tax expenses	12,381.28	6,563.27
Deferred tax:		
Relating to origination and reversal of temporary differences	(226.85)	(106.61)
Income tax expense reported in the statement of profit or loss	**12,154.43**	**6,456.66**
Income tax recognised in other comprehensive income (OCI)		
Tax expense related to items recognised in OCI during the year:		
Remeasurements of defined benefit	(49.70)	(26.47)
Income tax related to OCI	**(49.70)**	**(26.47)**

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2026 and March 31, 2025:

	As at March 31, 2026	As at March 31, 2025
Accounting profit before income tax	47,898.62	25,386.91
At India's statutory income tax rate of 25.17% (March 31, 2025 : 25.17%)	12,056.08	6,389.89
Non-deductible expenses for tax purposes (CSR expenses)	68.21	53.26
Others (Interest on delay payment of income tax etc)	30.14	13.51
	12,154.43	**6,456.66**

Notes to the Standalone Financial Statements

for the financial year ended March 31,2026

(Currency: Indian Rupees in Lakhs)

16 Income tax (Contd..)

Income tax expense reported in the statement of profit and loss

Impact of tax rate change: During FY 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 1 April 2025	(Credit) / Charge in the statement of profit and Loss	(Credit) / Charge in other comprehensive income	As at March 31, 2026
Deferred tax (assets)/liabilities				
Difference between WDV as per books and income tax for Property plant and equipment	3,471.87	(39.40)	-	3,432.47
Deferred asset on Right of use assets and lease Liabilities (net)	(86.72)	19.71	-	(67.01)
Provision for doubtful debts and advances	(68.53)	(2.16)	-	(70.69)
Expenses allowable for tax purposes when paid (Gratuity, Leave encashment and others)	(629.86)	(186.28)	(49.70)	(865.84)
Forex loss unrealised Impact (Derivative instrument)	(464.81)	(18.72)	-	(483.53)
	2,221.95	**(226.85)**	**(49.70)**	**1,945.40**

	As at 1 April 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	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**

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.

Notes to the Standalone Financial Statements

for the financial year ended March 31,2026

(Currency: Indian Rupees in Lakhs)

17 Trade payables

		As at March 31, 2026	As at March 31, 2025
a)	Total outstanding dues of micro and small enterprises		
	Acceptances	-	252.87
	Other than acceptances	835.08	990.24
b)	Total outstanding dues of creditors other than micro and small enterprises		
	Acceptances	18,545.44	13,694.26
	Other than acceptances		
	i) Payable to related parties : (refer note no: 30)	4,693.49	3,148.44
	ii) Payable to others	31,148.49	22,426.38
		55,222.50	**40,512.19**

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

		As at March 31, 2026	As at March 31, 2025
a)	(i) The principal amount remaining unpaid to any supplier at the end of accounting year included in trade payables	835.08	1,243.11
	(ii) The principal amount remaining unpaid to any supplier at the end of accounting year included in Payable for capital expenditure (refer note 18)	1,516.92	1,011.80
	(iii) The interest due on above	-	-
	The total of (i) & (ii)	**2,352.00**	**2,254.91**
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.

Trade payables ageing as on 31-Mar-2026

Particulars	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i) MSME	813.83	21.25	-	-	-	835.08
ii) Others	15,580.13	5,805.23	67.33	47.25	1.72	21,501.66
iii) Disputed dues - MSME	-	-	-	-	-	-
iv) Disputed dues-Others	-	-	-	-	-	-
v) Unbilled dues (Provision for expenses, Vendor Finance, Goods-in transit etc)		-	-	-	-	32,885.76
	16,393.96	**5,826.48**	**67.33**	**47.25**	**1.72**	**55,222.50**

Notes to the Standalone Financial Statements

for the financial year ended March 31,2026

(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**

18 Other financial liabilities

	As at March 31, 2026	As at March 31, 2025
Payable for capital expenditure #	3,928.58	2,932.44
Deposits	105.25	105.25
Salaries, wages and bonus payable	1,050.10	748.86
Derivative Instruments (forward exchange contracts and Interest rate swaps (Refer note 13 a))	5,052.66	2,222.43
Interest on delayed payment of income tax	70.77	36.96
	10,207.36	**6,045.94**

Payable for capital expenditure includes MSME amouting to Rs. 1,516.92 lakh (March 31, 2025 : Rs. 1,011.80 lakh)

The Company's exposure to credit and currency and liquidity risk related to the above financial liabilities are disclosed in note 33

19 Other current liabilities

	As at March 31, 2026	As at March 31, 2025
Statutory liabilities	269.06	224.34
Contract Liabilities (Advance from customer) (refer note 37)	577.32	92.08
	846.38	**316.42**

20 Revenue from operations

	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from contracts with customers		
a) Sale of products- Manufactured Goods (refer note 29 and 37)	2,43,384.62	2,02,891.81
b) Export incentives	631.45	780.24
c) State Incentives	1,305.10	-
c) Other operating revenues - Scrap Sales	232.30	162.21
Total	**2,45,553.47**	**2,03,834.26**

Notes to the Standalone Financial Statements

for the financial year ended March 31,2026

(Currency: Indian Rupees in Lakhs)

21 Other income

	Year ended March 31, 2026	Year ended March 31, 2025
Interest income from fixed deposits carried at amortised cost	10.71	14.08
Gain on write-back of Financial liabilities measured at amortised cost	45.77	54.92
Gain on disposal of Other Intangible assets	-	63.78
Unrealised gain on investment in quoted mutual fund measured at fair value through profit and loss	5.27	-
Gain on sales of investment	3.53	1.01
Net Gain on Foreign currency transactions	1,427.03	1,224.07
Interest income from Income Tax Refund	-	199.32
Miscellaneous income	196.08	233.29
	1,688.39	**1,790.47**

22 Cost of materials consumed

	Year ended March 31, 2026	Year ended March 31, 2025
Raw material consumed		
Opening Stock	19,242.98	11,118.67
Add: Purchases	1,21,620.58	1,19,116.91
Less: Closing stock	18,250.22	19,242.98
Consumption	1,22,613.34	1,10,992.60
Packing material consumed		
Opening Stock	99.83	73.61
Add: Purchases	3,191.45	3,166.35
Less: Closing Stock	117.27	99.83
Consumption	3,174.01	3,140.13
Total	**1,25,787.35**	**1,14,132.73**

23 Changes in inventories of finished goods and work in progress

	Year ended March 31, 2026	Year ended March 31, 2025
Closing stock:		
Finished goods	26,885.86	22,170.45
Work in progress	26,740.76	29,662.23
	53,626.62	**51,832.68**
Opening stock:		
Finished goods	22,170.45	22,033.85
Work in progress	29,662.23	26,224.34
	51,832.68	**48,258.19**
Decrease / (Increase) in inventories	**(1,793.94)**	**(3,574.49)**

Notes to the Standalone Financial Statements

for the financial year ended March 31,2026

(Currency: Indian Rupees in Lakhs)

24 Employee benefits expense

	Year ended March 31, 2026	Year ended March 31, 2025
Salaries, wages and bonus	8,160.16	6,629.43
Contribution to provident and other funds	391.18	339.62
Staff welfare expenses	956.42	546.00
	9,507.76	**7,515.05**

25 Finance costs

	Year ended March 31, 2026	Year ended March 31, 2025
Interest on term loans using effective interest rate measured at amortised cost	3,175.56	3,314.16
Less: Interest capitalised (refer note 3)	(679.95)	-
Net interest on term loans	**2,495.61**	**3,314.16**
Interest on working capital loans using effective interest rate measured at amortised cost	4,043.57	4,382.03
Interest on vehicle loans using effective interest rate measured at amortised cost	0.41	0.17
Loan arrangement fees amortised using effective rate of interest basis	17.10	44.09
Interest on unsecured Loans	3.21	515.58
Interest on delayed payment of income tax	70.77	36.96
Interest cost lease liability using effective interest rate measured at amortised cost	53.15	86.32
	6,683.82	**8,379.31**

26 Depreciation and amortisation expenses

	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation on property, plant and equipment	12,373.81	11,914.95
Amortisation of intangible assets	288.92	383.24
Amortisation of right of use assets	358.20	369.75
	13,020.93	**12,667.94**

27 Power and fuel expenses

	Year ended March 31, 2026	Year ended March 31, 2025
Fuel	9,043.02	8,213.90
Power	7,377.27	6,691.08
Water Charges	382.51	278.02
	16,802.80	**15,183.00**

Notes to the Standalone Financial Statements

for the financial year ended March 31,2026

(Currency: Indian Rupees in Lakhs)

28 Other expenses

	Year ended March 31, 2026	Year ended March 31, 2025
Consumption of stores and spares	1,978.65	1,634.79
Job work charges	2,143.87	2,408.92
Repairs and maintenance of:		
Buildings	390.30	344.36
Plant and machinery	1,590.98	1,024.80
Others	39.59	37.23
Contract labour charges	1,313.46	924.31
Research and development expense	351.87	132.36
Pollution control expenses	1,955.19	1,469.57
Other factory expenses	1,603.20	1,529.68
Insurance	894.09	804.29
Postage and telephone expense	77.10	76.10
Rates and taxes	248.14	163.79
Training expenses	34.23	21.81
Payment to auditors:		
'For audit	47.75	50.06
'For limited review	36.00	30.00
'Other services*	50.00	2.16
Out of pocket expenses	7.29	3.81
Brokerage and commission	171.21	177.03
Printing and stationery	50.50	47.60
Freight outward	10,256.07	10,454.94
Selling and distribution	1,306.87	1,294.18
Legal and professional fees	2,150.62	1,252.02
Travelling and conveyance	1,204.48	943.73
Bank charges	164.58	163.06
CSR expenses (refer note 42)	271.37	211.59
CER expenses	42.63	-
Sundry balances written off	8.59	11.53
Allowance for expected credit loss and credit impairment	-	41.20
Loss on Sale of property, plant and equipment	4.27	18.53
Miscellaneous expenses	941.62	660.83
	29,334.52	**25,934.28**

* Professional services fee relating to proposed Qualified Institutional Placement (QIP) amounting to Rs.50 lakhs

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

	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from sale of products (Manufactured goods)	2,43,384.62	2,02,891.81
	2,43,384.62	**2,02,891.81**

Notes to the Standalone Financial Statements

for the financial year ended March 31,2026

(Currency: Indian Rupees in Lakhs)

29 Segment information (Contd..)

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.

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

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

Notes to the Standalone Financial Statements

for the financial year ended March 31,2026

(Currency: Indian Rupees in Lakhs)

30 Related party disclosures (Contd..)

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 Gokameswararao Guduru

b)

	Subsidiaries		Enterprises owned by key management personnel or their relatives		Key Management Personnel and their relatives	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Transactions						
Purchase of raw materials						
Privi Life Science Private Limited	-	-	-	0.35	-	-
Privi Speciality Chemicals USA Corporation	10,430.67	9,397.56	-	-	-	-
Prasad Organics Private Limited	-	-	2,766.96	2,664.90	-	-
Privi Fine Sciences Private Limited	-	-	178.89	8.80	-	-
Prigiv Specialties Private Limited	39.06	170.25	-	-	-	-
Job work charges paid						
Privi Fine Sciences Private Limited	-	-	104.42	271.61	-	-
Prasad Organics Private Limited	-	-	57.76	81.52	-	-
Sale of finished goods						
Privi Speciality Chemicals USA Corporation	40,884.23	33,031.76	-	-	-	-
Privi Fine Sciences Private Limited	-	-	175.64	105.86		
Prasad Organics Private Limited	-	-	1,551.10	1,761.03	-	-
Prigiv Specialties Private Limited	328.19	161.44	-	-	-	-
Sale of Assets						
Prigiv Specialties Private Limited	-	268.66	-	-	-	-
Lease expense						
MM Infra & Leasing Private Limited	-	-	102.28	89.96	-	-
Moneymart Securities Private Limited	-	-	226.80	216.00	-	-
Privi Biotechnologies Private Limited	90.00	90.00	-	-	-	-
Privi Fine Sciences Private Limited	-	-	18.00	-	-	-
Technical Fees						
Privi Biotechnologies Private Limited	585.00	480.00	-	-	-	-

Notes to the Standalone Financial Statements

for the financial year ended March 31,2026

(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, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Consultancy Fees						
Kagashin Global Network Private Limited	-	-	27.50	-	-	-
Lease income						
Privi Life Science Private Limited	-	-	45.65	42.66	-	-
Moneymart Securities Private Limited	-	-	1.43	1.35	-	-
MM Infra & Leasing Private Limited	-	-	1.38	1.31	-	-
Privi Fine Sciences Private Limited	-	-	0.60	0.60	-	-
Vivira Investment & Trading Private Limited	-	-	0.60	0.60	-	-
Prigiv Specialties Private Limited	12.00	12.00	-	-		
Privi Biotechnologies Private Limited	0.60	0.60	-	-	-	-
Interest on unsecured loan taken						
Mr. Mahesh P Babani	-	-	-	-	-	470.97
Privi Biotechnologies Private Limited	3.21	41.76	-	-	-	-
Reimbursement of expense received						
Prigiv Specialties Private Limited	130.90	183.27	-	-	-	-
Privi Speciality Chemicals USA Corporation	59.23	54.77	-	-	-	-
Advances						
Privi Biotechnologies Pvt Ltd	40.00	-	-	-	-	-
Privi Speciality Chemicals USA Corporation	-	883.75	-	-	-	-
Investment in shares						
Prigiv Specialties Private Limited	2,550.00	-	-	-	-	-
Deposit Received						
Prigiv Specialties Private Limited	-	3.00	-	-	-	-
Deposit Given						
Privi Fine Sciences Private Limited			10.00			
MM Infra & Leasing Private Limited	-	-	-	57.75	-	-
Managerial renumeration						
Mr. D.B.Rao	-	-	-	-		
Short Term Employee Benefits	-	-	-	-	24.00	24.00
Post Employment Benefits	-	-	-	-	-	-
Other Long Term Benefits	-	-	-	-	-	-
Mr. Mahesh P Babani						
Short Term Employee Benefits	-	-	-	-	600.00	420.00
Post Employment Benefits	-	-	-	-	-	-
Other Long Term Benefits	-	-	-	-	-	-
Mr.Vinaykumar Doppalapudi Rao						
Short Term Employee Benefits (Salary paid)	-	-	-	-	35.04	29.68
Post Employment Benefits	-	-	-	-	16.05	14.59
Other Long Term Benefits	-	-	-	-	-	-

Notes to the Standalone Financial Statements

for the financial year ended March 31,2026

(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, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Dividend Paid						
Mr. Mahesh P Babani	-	-	-	-	129.32	51.73
Mahesh Purshottam Babani Huf	-	-	-	-	89.59	35.83
Mr. D.B.Rao	-	-	-	-	42.41	22.41
Moneymart Securities Private Limited	-	-	170.63	68.25		-
Vivira Investment and Trading Private Limited	-	-	762.26	309.90		-
Mm Infra & Leasing Private Limited	-	-	3.99	1.60		-
Mrs. Seema Mahesh Babani	-	-	-	-	19.50	7.80
Ms. Jyoti Mahesh Babani	-	-	-	-	19.50	7.80
Ms. Snehal Mahesh Babani	-	-	-	-	19.50	7.80
Mrs. Premaleela Doppalapudi Rao	-	-	-	-	26.23	5.49
Mr. Vinaykumar Doppalapudi Rao	-	-	-	-	28.16	14.82
Mrs. Grace Vinaykumar Doppalapudi Rao	-	-	-	-	11.61	4.64
Mr.Vijaykumar Doppalapudi Rao	-	-	-	-	26.64	14.10
Mrs. Sharon Doppalapudi Rao	-	-	-	-	12.28	4.91
Mr. Rajkumar Doppalapudi Rao	-	-	-	-	-	13.82
Mrs. Prasanna Raj Doppalapudi Rao	-	-	-	-	-	5.74
Mr. Rameshbabu Gokarneswararao Guduru	-	-	-	-	3.42	1.87
Sitting fees						
Mr. Anurag Surana	-	-	-	-	7.00	6.00
Mrs. Anuradha Thakur	-	-	-	-	-	6.00
Mr. Hemang Gandhi	-	-	-	-	7.00	5.00
Mr. Naresh Tejwani	-	-	-	-	7.00	1.00
Mrs. Priyamvada Bhumkar	-	-	-	-	6.00	1.00
Mr. Dwarko Topandas Khilnani	-	-	-	-	-	6.00

c) Outstanding balances

Particulars	Subsidiaries		Enterprises owned by key management personnel or their relatives		Key Management Personnel and their relatives	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Receivables /Other assets						
Privi Speciality Chemicals USA Corporation	15,298.52	10,451.33	-	-	-	-
MM Infra & Leasing Private Limited	-	-	108.75	108.75	-	-
Privi Life Science Private Limited	-	-	147.15	136.01	-	-
Moneymart Securities Private Limited	-	-	300.00	300.00	-	-
Prasad Organics Private Limited	-	-	344.17	865.09	-	-

Notes to the Standalone Financial Statements

for the financial year ended March 31,2026

(Currency: Indian Rupees in Lakhs)

30 Related party disclosures (Contd..)

Particulars	Subsidiaries		Enterprises owned by key management personnel or their relatives		Key Management Personnel and their relatives	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Vivira Investment & Trading Private Limited			0.05	-		
Privi Biotechnologies Private Limited	65.00	25.00	-	-	-	-
Prigiv Specialties Private Limited	361.88	538.99	-	-	-	-
Privi Fine Sciences Pvt. Ltd.	-	-	73.06	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	4,335.00	1,785.00	-	-	-	-
Trade Payables / Other Liabilities						
Privi Biotechnologies Private Limited	107.63	164.37	-	-	-	-
Prigiv Specialties Private Limited	3.00	203.83	-	-	-	-
Privi Life Science Private Limited	-	-	0.25	0.25	-	-
MM Infra & Leasing Private Limited	-	-	0.52	0.29	-	-
Moneymart Securities Private Limited	-	-	1.34	1.44	-	-
Vivira Investment & Trading Private Limited	-	-	0.25	-		
Prasad Organics Private Limited	-	-	337.69	459.03	-	-
Privi Fine Sciences Private Limited			2.66	52.97		
Privi Speciality Chemicals USA Corporation	4,245.41	2,270.26	-	-	-	-
Payable to Key Management Personal						
Mr. Mahesh P Babani (*)	-	-	-	-	29.03	21.69
Mr. D.B.Rao (*)	-	-	-	-	1.76	1.65
Relatives of Key Management Personnel						
Mr.Vinaykumar Doppalapudi Rao (*)	-	-	-	-	1.61	1.46
Company has provided Corporate Bank Guarantee to CITI Bank against a working capital Loan sanction to Privi Speciality Chemicals USA Corporation Changes due to currency fluctation in USD Rate Mar-26 Rs.94.6543/- and Mar-25 Rs.85.5814/-	3,786.17	3,423.26	-	-	-	-

* Remuneration Net of Tax Deducted at Source

Notes to the Standalone Financial Statements

for the financial year ended March 31,2026

(Currency: Indian Rupees in Lakhs)

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":

	Year ended March 31, 2026	Year ended March 31, 2025
Contribution to employees provident fund	389.68	338.45
Contribution to labour welfare fund	0.73	0.66
Contribution to ESI	0.77	0.51

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.

	March 31, 2026	March 31, 2025
Amount recognised in the balance sheet in respect of Gratuity		
Present value of the defined benefit obligation at the end of the year	2,590.01	1,805.43
Fair value of the plan assets	-	-
Net liability	**2,590.01**	**1,805.43**

	As at March 31, 2026	As at March 31, 2025
Movement in present value of defined benefit obligation		
Opening Liability	1,805.43	1,543.34
Current service cost	143.31	109.01
Past Service Cost	364.23	-
Interest cost	138.83	110.97
Actuarial /loss	195.87	104.08
Benefits paid	(57.66)	(61.97)
Closing defined benefit obligation	**2,590.01**	**1,805.43**
Expense recognised in statement of profit and loss		
Current service cost	143.31	109.01
Past Service Cost	364.23	-
Interest on defined benefit obligations	138.83	110.97
Total	**646.37**	**219.98**
Remeasurements recognised in Other comprehensive income		
Change in financial assumptions	(60.69)	58.48
Change in Demographic Assumptions	-	-
Experience adjustments	256.56	45.60
Total	**195.87**	**104.08**
Total expense recognised	**842.24**	**324.06**
Principal actuarial assumptions at the balance sheet date		
Discount rate (p.a.)	6.73%	7.44%
Expected rate of salary increase (p.a.)	8.25%	8.25%

Notes to the Standalone Financial Statements

for the financial year ended March 31,2026

(Currency: Indian Rupees in Lakhs)

31 Employee benefits - post-employment benefit plans (Contd..)

	As at March 31, 2026	As at March 31, 2025
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, 2026 the weighted average duration of the defined benefit obligation was 9 years (March 31, 2025 : 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, 2026	March 31, 2025	March 31, 2026	March 31, 2026
Impact on defined benefit obligation due to:				
a. 1% increase	(165.70)	(122.81)	184.40	136.80
b. 1% decrease	188.43	140.25	(165.43)	(122.25)

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, 2026	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2022
Defined benefit obligation	2,590.01	1,805.43	1,543.34	1,456.35	1,371.47
Surplus/(deficit)	(2,590.01)	(1,805.43)	(1,543.34)	(1,456.35)	(1,371.47)
Experience adjustment on plan liabilities	256.56	45.60	(43.82)	(31.22)	90.57

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 unutilized leave at each balance sheet date on the basis of an independent actuarial valuation. Amount of Rs. 269.41 lakhs (31 March, 2025 : Rs 450.15 lakhs) has been recognised in the Standalone Statement of profit and loss of provision for long-term employment benefit.

Notes to the Standalone Financial Statements

for the financial year ended March 31,2026

(Currency: Indian Rupees in Lakhs)

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.

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 31 March 2026	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:								
Trade receivables	9	58,643.84	-	-	58,643.84	-	-	-
Cash and cash equivalents	10	3,398.81	-	-	3,398.81	-	-	-
Bank balances other than cash and cash equivalents	11	7.22	-	-	7.22	-	-	-
Other financial assets	6	2,150.03	-	-	2,150.03	-	-	-
Financial liabilities:		-						
Non Current borrowings	13 a	34,590.46	-	-	34,590.46	-	34,590.46	-
Current borrowings	14	37,882.61	-	-	37,882.61	-	-	-
Trade payables	17	55,222.50	-	-	55,222.50	-	-	-
Derivatives	18	-	5,052.66	-	5,052.66	-	5,052.66	-
Lease liabilities	13 b	37.51	-	-	37.51	-	37.51	-
Other financial liabilities (other than lease liabilities)	18	5,154.70	-	-	5,154.70	-	-	-

As on 31 March 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:								
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	-	-	-

Notes to the Standalone Financial Statements

for the financial year ended March 31,2026

(Currency: Indian Rupees in Lakhs)

32 Financial instruments (Contd..)

As on 31 March 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
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		-	-

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, 2026.

(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.

Notes to the Standalone Financial Statements

for the financial year ended March 31,2026

(Currency: Indian Rupees in Lakhs)

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:

a. Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counter-party 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, 2026	March 31, 2025
India	20,038.78	11,125.67
Outside India	38,605.06	28,950.47
	58,643.84	**40,076.14**

Expected credit loss on Trade receivables

At March 31, 2026 the ageing of trade and other receivables that were not impaired was as follows.

Particulars	March 31, 2026			
	Gross Carrying Amount	Impairment Allowances	Loss Rate	Net Carrying Amount
Neither past due nor impaired	42,450.23	-	0.00%	42,450.23
Past due 0-90 days	14,038.64	-	0.00%	14,038.64
Past due 90-180 days	1,430.43	-	0.00%	1,430.43
Past due 180-270 days	498.42	-	0.00%	498.42
Past due 270–365 days	208.65	-	0.00%	208.65
More than 365 days	90.85	69.04	75.99%	21.81
	58,717.22	**69.04**		**58,648.18**

Notes to the Standalone Financial Statements

for the financial year ended March 31,2026

(Currency: Indian Rupees in Lakhs)

33 Financial risk management (Contd..)

Impairment of 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**

Movement in Loss allowance measured at amount equal to life time expected credit losses for trade receivables.

Particulars	Amount
Balance as at April 01, 2024	**27.84**
Impairment loss recognised	41.20
Amounts written off	-
Balance as at March 31, 2025	**69.04**
Impairment loss recognised	-
Amounts written off	-
Balance as at March 31, 2026	**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

Notes to the Standalone Financial Statements

for the financial year ended March 31,2026

(Currency: Indian Rupees in Lakhs)

33 Financial risk management (Contd..)

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, 2026	Carrying amount	Contractual cash flows				
		Total	1 year or less	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities						
Term loans from banks	45,232.21	46,239.30	10,862.00	10,199.93	18,156.50	7,020.87
Other borrowings	27,020.61	27,020.61	27,020.61	-	-	-
Trade payables	55,222.50	55,222.50	55,106.20	67.33	48.97	-
Other financial liabilities	5,154.70	5,154.70	5,154.70	-	-	-
Lease liabilities	380.41	401.28	347.68	53.60	-	-
Derivative financial liabilities						
Currency Risk	5,052.66	5,052.66	5,052.66	-	-	-
	1,38,063.09	**1,39,091.05**	**1,03,543.85**	**10,320.86**	**18,205.47**	**7,020.87**

March 31, 2025	Carrying amount	Contractual cash flows				
		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	-	-	-
	1,29,856.10	**1,36,515.80**	**1,04,000.91**	**12,116.70**	**16,533.91**	**3,864.28**

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.

Notes to the Standalone Financial Statements

for the financial year ended March 31,2026

(Currency: Indian Rupees in Lakhs)

33 Financial risk management (Contd..)

Exposure to currency risk

The currency profile of financial assets and financial liabilities as at March 31, 2026 and March 31, 2025 are as below:

Particulars	March 31, 2026		March 31, 2025	
	USD in lakhs	EURO in lakhs	USD in lakhs	EURO in lakhs
Financial assets				
Cash and cash equivalents	0.05	0.02	1.30	0.15
Trade Receivables	397.15	9.57	333.77	4.18
	397.20	**9.59**	**335.07**	**4.33**
Financial liabilities				
Borrowings	-	-	-	7.50
Packing credit in foreign currency	9.21	-	45.38	-
Working capital demand Loan	-	-	100.47	-
Trade payables and other financial liabilities	92.54	0.19	120.11	8.82
Other Current financial liabilities - Derivative Instruments Currency risk*	53.38	-	26.06	0.08
	138.91	**0.19**	**292.02**	**16.40**
Net exposure	**258.29**	**9.40**	**43.05**	**(12.07)**

* The exposure disclosed here is net of currency swap taken by the Company

Currency exposure for borrowings is exclusive of Currency swap on HDFC Bank Rupee loan of Rs 7,400 lakhs is taken @ 75.83 per USD 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, 2026 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, 2026				
USD (3 % movement)	733.45	(733.45)	548.84	(548.84)
EUR (3 % movement)	30.74	(30.74)	23.00	(23.00)
	764.19	**(764.19)**	**571.84**	**(571.84)**

Notes to the Standalone Financial Statements

for the financial year ended March 31,2026

(Currency: Indian Rupees in Lakhs)

33 Financial risk management (Contd..)

Effect in Indian Rupees in lakhs	Profit before tax		Equity, net of tax	
	Strengthening	Weakening	Strengthening	Weakening
March 31, 2025				
USD (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)**

e. Interest risk

The company is exposed primarily to fluctuation in USD 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, 2026	March 31, 2025
Fixed-rate instruments		
Financial assets (bank deposits)	2,890.75	97.50
Financial liabilities (borrowings)	-	-
Variable-rate instruments		
Financial liabilities (borrowings) *	72,473.07	84,776.31
Total borrowings	**75,363.82**	**84,873.81**

*Effect of interest rate swaps is disclosed in Note 13 a .

Financial assets classified at amortized cost have fixed interest rate. Hence, the Company is not subject to interest rate risk on such financial assets.

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, 2026				
Variable-rate instruments	724.73	(724.73)	542.32	(542.32)
March 31, 2025				
Variable-rate instruments	847.76	(847.76)	634.38	(634.38)

34 Contingent liabilities:

Claims against the Company not acknowledged as debts are below

	As at March 31, 2026	As at March 31, 2025
Income tax authorities	1,824.95	1,824.95
Goods and Service Tax and Custom Duty *	1,458.84	1,458.84

* Demand of Rs. 1458.84 lakh (Rs. 1458.84 lakh March 31, 2025) was raised by Goods and Service Tax (GST) and Customs authority out of which Rs. Nil lakh (Rs.59.48 lakh March 31, 2025) is paid under protest, balance Rs. 1,399.36 lakhs (Rs. 1399.36 lakh March 31, 2025) are unpaid as on March 31, 2026.

Notes to the Standalone Financial Statements

for the financial year ended March 31,2026

(Currency: Indian Rupees in Lakhs)

34 Contingent liabilities: (Contd..)

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

	As at March 31, 2026	As at March 31, 2025
Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of advances of Rs.2950.86 lakhs, (March 31, 2025 : Rs. 1757.00 lakhs)	8,736.94	6,253.28
Bank Guarantee	310.86	261.74
Bank Guarantee to wholly own subsidiary (refer note 30 c)	3,786.17	3,423.26
LC's issued in favour of suppliers, but the material not dispatched	3,603.98	1,350.90

36 Earnings per share

	Year ended March 31, 2026	Year ended March 31, 2025
Profit after tax attributable to equity shareholders [A]	35,744.19	18,930.25
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 earnings per share of face value Rs. 10 [A]/[D]	91.50	48.46
Diluted earnings per share of face value Rs. 10 [A]/[D]	91.50	48.46

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, 2026	As at March 31, 2025
Opening Contract liability	92.08	301.92
Less: Recognised as revenue during the year	3,673.90	2,865.56
Add: Addition to contract liability during the year	4,159.14	2,655.72
Closing Contract liability	**577.32**	**92.08**

Notes to the Standalone Financial Statements

for the financial year ended March 31,2026

(Currency: Indian Rupees in Lakhs)

37 Revenue from Contracts with Customers (Contd..)

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 31 March 2026 (31 March 2025 : Nil)

(C) Reconciliation of revenue as per contract price and as recognised in statement of standalone profit and loss:

Particulars	As at March 31, 2026	As at March 31, 2025
Revenue from contract with customer as per Contract price	2,43,384.62	2,02,891.81
Less: Discounts and other adjustments	-	-
Revenue from contract with customer as per statement of standalone profit and loss	**2,43,384.62**	**2,02,891.81**

(D) Disaggregation of revenue from contract with customers

Particulars	Revenue from contracts with customers March 31, 2026	Revenue from contracts with customers March 31, 2025
India	87,031.34	67,466.49
Outside India	1,56,353.28	1,35,425.32
	2,43,384.62	**2,02,891.81**

(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.

38 Dividend on equity shares

	FY 2025-26	FY 2024-25
Dividend on equity shares declared during the previous year and paid during the year*	1,953.14	781.21
	1,953.14	**781.21**

*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 Rs. 5.00 per share in respect of the year ended March 31, 2025 and same has been paid during the year ended 31 March 2025 amounting to Rs. Rs.1953.14 lakh.

*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 Rs. 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 Rs. Rs.781.21 lakh.

Dividends not recognised at the end of reporting period

Dividends declared by the Company are based on the profit available for distribution. On May 11, 2026, the Board of Directors of the Company have proposed a final dividend of Rs. 10/- per share in respect of the year ended March 31, 2026 subject to the approval of shareholders at the Annual General Meeting, and if approved, would result in a cash outflow of approximately Rs.3906.20/- lakh.

Notes to the Standalone Financial Statements

for the financial year ended March 31,2026

(Currency: Indian Rupees in 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, 2025. Management believes that the Company's international and domestic transactions with related parties post March 2025 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, 2026 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.

(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

Notes to the Standalone Financial Statements

for the financial year ended March 31,2026

(Currency: Indian Rupees in Lakhs)

41 Other statutory information (Contd..)

b) Note on Scheme of Arrangement and Amalgamation

At its meeting held on 19 December 2025, the Board approved the Composite Scheme of Arrangement and Amalgamation among Privi Speciality Chemicals Limited ("PSCL"), its wholly owned subsidiary Privi Biotechnologies Private Limited ("PBPL"), and the related entity Privi Fine Sciences Private Limited ("PFSPL"), together with their respective shareholders, pursuant to the provisions of Sections 230 to 232 read with Sections 61 and 66 of the Companies Act, 2013, the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, and the National Company Law Tribunal Rules, 2016 ("Scheme"). The Scheme, inter alia, provides for the amalgamation of PBPL, and PFSPL with PSCL The Scheme is subject to the receipt of all requisite statutory and regulatory approvals. Approval from the Securities and Exchange Board of India (SEBI) was received subsequent to the end of the financial year.

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, 2026	Year ended March 31, 2025
a) Amount required to be spent by the Company during the year	285.00	210.00
b) Amount approved by the Board to be spent during the year	285.00	210.00
c) Amount spent during the year		
Paid		
(i) construction / acquisition of any asset	-	-
(ii) on purpose other than (i) above	271.37	211.59
Total	**271.37**	**211.59**
d) Details of related party transactions	-	-
e) Details of unspent obligations	13.63	Nil

Details of other than ongoing project

In case of Section 135(5) of the Companies Act, 2013 (ongoing project)				
Opening Balance as at April 01, 2025	**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, 2026**
-	-	285.00	271.37	13.63

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 31 March 2025**
-	-	210.00	210.00	-

Note: There are ongoing projects as at March 31, 2026 and no ongoing prjects as at March 31,2025

Notes to the Standalone Financial Statements

for the financial year ended March 31,2026

(Currency: Indian Rupees in Lakhs)

43 Additional regulatory information

Ratio	Numerator	Denominator	Year ended March 31, 2026	Year ended March 31, 2025	% Variance	Reason for Variance greater than 25%
Current Ratio (in times)	Total current assets	Total current liabilities	1.42	1.24	14.52%	mainly due to increase in current assets and better working capital management during the year.
Debt - Equity ratio (in times) (net)	Debt consists of borrowings Less Cash and cash equivalents and short term investments	Total equity	0.48	0.73	-34.25%	mainly due to repayment of borrowings, increase in equity base, and improvement in cash and cash equivalent balances during the year.
Debt service coverage ratio (in times)	Net profit before tax + Depreciation + Interest (EBITDA)	Debt service = Interest + Principal repayments	3.36	1.36	147.06%	mainly due to higher EBITDA and better cash generation during the year, resulting in improved debt servicing capacity.
Return on equity ratio (in %)	Net profit after tax for the year	Average Total Equity	28.16%	18.73%	50.35%	Increase due to increase in profitability during the current year.
net capital turnover ratio (in times)	Revenue from operations	Average working capital (i.e. Total current assets less Total current liabilities)	7.09	8.85	-19.89%	Decrease due to increase in Revenue from operations.
net profit ratio (in %)	Net profit after tax for the year	Revenue from operations	14.56%	9.29%	56.73%	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)	25.02%	17.13%	46.06%	Increase due to increase in profitability during the current year

Notes to the Standalone Financial Statements

for the financial year ended March 31,2026

(Currency: Indian Rupees in Lakhs)

43 Additional regulatory information (Contd..)

Ratio	Numerator	Denominator	Year ended March 31, 2026	Year ended March 31, 2025	% Variance	Reason for Variance greater than 25%
Inventory turnover ratio	Revenue from operations	Average Inventory	3.37	3.08	9.42%	mainly due to higher revenue from operations and better inventory management during the year.
Trade receivable turnover ratio	Revenue from operations	Average Trade receivable	4.97	5.35	-7.10%	mainly due to higher average receivable balance during the year on account of increased credit sales and delay in collections from certain customers.
Trade payables turnover ratio	Purchases	Average Trade payables	2.61	3.55	-26.48%	mainly due to higher average trade payable balance during the year on account of extended credit period from suppliers and timing difference in vendor payments.

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 11, 2026

For and on behalf of the Board of Directors of
Privi Speciality Chemicals Limited
CIN : L15140MH1985PLC286828

Mahesh Babani
Chairman & Managing Director
DIN: 00051162

Narayan S Iyer
Chief Financial Officer
Membership No: 105320

D. B. Rao
Executive Director
DIN: 00356218

Ashwini Shah
Company Secretary
Membership No: A-58378

Mumbai
Date : May 11, 2026

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 2026, 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 2026, of its consolidated profit and other comprehensive income, 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 judgement, 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 recognised 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. 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.	• 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. • 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.

The Key Audit Matter	How the matter was addressed in our audit
	• 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 statement)

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 judgements 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 judgement 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 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 ₹58,654.18 lakhs as at 31 March 2026, total revenues (before consolidation adjustments) of ₹ 63,081.82 lakhs and net cash inflows (before consolidation adjustments) amounting to ₹ 92.69 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 reports of the other auditors 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 2026 and 1 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 2026 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 2026 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 2026:

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
2017-18	10 August 2018	9 September 2018	₹2.39 lakhs	15 September 2025	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)(vii) 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)(viii) 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 statements 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.

f. Based on our examination which included test checks and that performed by the respective auditors of the subsidiary companies incorporated in India whose financial statements have been audited under the Act, except for the instances mentioned below, the Holding Company and its subsidiary companies have used an accounting software for maintaining its books of account which has 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. Further, during the course of our audit, except for the instances mentioned below, we and respective auditors of such subsidiary companies did not come across any instance of audit trail feature being tampered with. Additionally, where the audit trail (edit log) functionality was enabled and operated during the previous year, the Company and above referred subsidiaries has preserved the audit trail in accordance with the statutory record retention requirements.

i. 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.

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
Membership No.: 113959
ICAI UDIN:26113959IZARKP6600

Place: Mumbai
Date: 11 May 2026

Annexure A to the Independent Auditor's Report on the Consolidated Financial Statements of Privi Speciality Chemicals Limited for the year ended 31 March 2026

(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/ Sub sidiary	Clause number of the CARO report which is unfavourable or qualified or adverse
1	Privi Speciality Chemicals Limited	L15140MH198 5PLC286828	Holding Company	Clause 3(ii)(b), Clause 3(vii)(b)

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Jayesh T Thakkar
Partner
Membership No.: 113959
ICAI UDIN:26113959IZARKP6600

Place: Mumbai
Date: 11 May 2026

Annexure B to the Independent Auditor's Report on the Consolidated Financial Statements of Privi Speciality Chemicals Limited for the year ended 31 March 2026

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 2026, 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 2026, 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
Membership No.: 113959
ICAI UDIN:26113959IZARKP6600

Place: Mumbai
Date: 11 May 2026

Consolidated Balance Sheet

as at March 31, 2026

(Currency: Indian Rupees in Lakhs)

Particulars	Note	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3	111,168.34	109,788.80
Capital work-in-progress	3	29,764.82	12,747.22
Right of use assets	4 a	4,938.23	4,748.55
Other Intangible assets	4 b	744.28	1,064.28
Intangible assets under development	4 b	1,611.82	1,386.82
Financial assets			
Investments	5	90.62	83.23
Other financial assets	6	2,272.58	5,425.83
Income tax assets (net)		756.65	1,535.47
Other non-current assets	7	6,043.91	5,940.83
Total non-current assets		**157,391.25**	**142,721.03**
Current assets			
Inventories	8	82,607.11	78,844.58
Financial assets			
Investments	9	5,358.96	754.01
Trade receivables	10	52,600.58	39,414.59
Cash and cash equivalents	11	4,409.45	4,976.40
Bank balances other than cash and cash equivalents	12	2,543.57	42.71
Other financial Assets	6	147.27	136.01
Other current assets	7	11,923.82	12,161.29
Total current assets		**159,590.76**	**136,329.59**
Total Assets		**316,982.01**	**279,050.62**
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	137,337.16	106,436.75
Equity attributable to shareholders of the Company		**141,243.43**	**110,343.02**
Non-controlling interest	13 c	2,817.48	1,449.11
Total equity		**144,060.91**	**111,792.13**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
i) Borrowings	14 a	57,790.46	51,113.38
ii) Lease liabilities	14 b	269.87	946.45
Provisions	16	3,322.89	2,450.86
Deferred tax liabilities (net)	17	2,268.78	2,411.30
Total non-current liabilities		**63,652.00**	**56,921.99**
Current liabilities			
Financial liabilities			
i) Borrowings	15	43,198.83	61,155.79
ii) Lease liabilities	14 b	867.57	1,067.51
iii) Trade payables			
a) Total outstanding dues of micro enterprises and small enterprises	18	835.08	990.24
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	18	51,906.49	39,234.82
iv) Other financial liabilities	19	10,301.57	6,707.68
Other current liabilities	20	1,490.15	552.69
Provisions	16	366.05	294.84
Current tax liabilities (net)		303.36	332.93
Total current liabilities		**109,269.10**	**110,336.50**
Total liabilities		**172,921.10**	**167,258.49**
Total EQUITY AND LIABILITIES		**316,982.01**	**279,050.62**
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 11, 2026

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 11, 2026

Consolidated Statement of Profit and Loss

for the year ended March 31, 2026

(Currency: Indian Rupees in Lakhs)

Particulars	Note	Year ended March 31, 2026	Year ended March 31, 2025
Income			
Revenue from operations	21	256,368.55	210,119.09
Other income	22	1,923.55	2,064.56
TOTAL INCOME (I)		**258,292.10**	**212,183.65**
Expenses			
Cost of materials consumed	23	135,565.28	117,195.15
Purchase of stock-in-trade (traded goods)	24	155.20	148.64
Changes in inventories of finished goods and work-in-progress	25	(4,010.76)	(4,194.61)
Employee benefits expense	26	11,471.22	8,651.13
Finance costs	27	8,195.35	8,788.33
Depreciation and amortisation expenses	28	14,379.85	13,175.33
Power and fuel expense	29	17,369.19	15,327.37
Other expenses	30	31,196.57	27,640.03
TOTAL EXPENSES (II)		**214,321.90**	**186,731.37**
Profit before tax expense (I) - (II)		**43,970.20**	**25,452.28**
Profit before tax		**43,970.20**	**25,452.28**
Tax expenses:			
Current tax		12,382.93	6,857.89
Deferred tax Charge / (Credit)		(84.83)	119.36
Tax expense		**12,298.10**	**6,977.25**
Profit after tax for the year		**31,672.10**	**18,475.03**
Profit for the year (III)		**31,672.10**	**18,475.03**
Other comprehensive income			
Items that will not be reclassified to profit or loss - Remeasurements of the net defined benefit plans		(205.66)	(108.69)
Income tax related to items that will not be reclassified to profit or loss		52.16	27.63
Items that will be reclassified to profit or loss exchange differences in translating financial statement of foreign operations"		253.32	66.76
Income tax related to Items that will be reclassified to profit or loss		-	-
Other comprehensive income / (loss) for the year net of taxes (IV)		**99.82**	**(14.30)**
Total comprehensive income for the year (III + IV)		**31,771.92**	**18,460.73**
Profit for the year attributable to			
Owners of the Holding Company		32,753.73	18,699.60
Non-controlling interest		(1,081.63)	(224.57)
		31,672.10	**18,475.03**
Other comprehensive income attributable to			
Owners of the Holding Company		99.82	(14.30)
Non-controlling interest		-	-
		99.82	**(14.30)**
Total comprehensive income attributable to			
Owners of the Holding Company		32,853.55	18,685.30
Non-controlling interest		(1,081.63)	(224.57)
		31,771.92	**18,460.73**
Earnings per equity share: nominal value of share ₹10/- each			
Basic and diluted (₹)	38	81.08	47.30
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 11, 2026

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 11, 2026

Consolidated Statement of Cash Flows

for the year ended March 31, 2026

(Currency: Indian Rupees in Lakhs)

Particulars		Year ended March 31, 2026	Year ended March 31, 2025
A	**Cash flow from operating activities**		
	Profit before tax	**43,970.20**	**25,452.28**
	Adjustment for:		
	Depreciation and amortisation expenses	13,582.94	12,720.22
	Amortisation of right of use assets	796.91	455.11
	(Gain) on writen-back of financial liabilities	(45.77)	(54.92)
	Sundry balances written off	8.59	11.53
	Unrealised foreign exchange loss (net)	1,149.42	1,963.92
	Interest income	(49.92)	(186.53)
	Finance costs	8,195.35	8,788.33
	Loss on sale of property, plant and equipment (net)	4.27	18.53
	(Gain) on disposal of Other Intangible assets	-	(63.78)
	(Gain) on sale of investments (net)	(29.52)	(72.24)
	Change in fair value of investments at FVTPL (mutual fund)	(8.96)	(40.85)
	Allowance for expected credit loss and credit impairment	-	41.20
	Operating cash flow before working capital changes	**67,573.51**	**49,032.80**
	Movements in working capital		
	(Increase) in trade receivables	(13,185.99)	(4,705.57)
	(Increase) / Decrease in inventories	(3,762.53)	(12,906.06)
	(Increase) / Decrease in other current and non current assets (non financial assets)	1,326.98	(8,264.31)
	(Increase) / Decrease in financial assets	(110.91)	(266.02)
	Increase / (Decrease) in trade payables	12,516.51	11,973.64
	Decrease / (Increase) in financial liabilities	341.46	30.15
	Decrease / (Increase)in non financial liabilities and provisions	1,943.34	282.15
		(931.14)	**(13,856.02)**
	Cash generated from operations	66,642.37	35,176.78
	Income taxes paid	(11,633.68)	(7,065.74)
	Net cash generated from operating activities [A]	**55,008.69**	**28,111.04**
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	(32,002.23)	(29,913.72)
	Proceeds from sales of property, plant & equipment and Other Intangible assets	0.85	68.38
	Investment in mutal fund	(5,358.96)	-
	Proceeds from redemption of investments (mutual fund)	754.01	3,201.89
	Fixed deposit placed	-	(3,278.42)
	Proceeds on maturity of Fixed deposit	752.04	339.09
	Interest received	46.11	186.53
	Net cash (used in) investing activities [B]	**(35,808.18)**	**(29,396.25)**
C	**Cash flow from financing activities**		
	Proceeds from Non-current borrowings	11,206.81	31,100.00
	Repayment of Non-current borrowings	(6,984.21)	(25,066.76)
	Current borrowings (net)	(15,502.48)	8,154.61
	Equity contribution received from non controlling interest	2,450.00	-
	Payment of lease liabilities	(1,014.36)	(987.93)
	Dividend paid	(1,953.14)	(781.25)
	Interest paid	(7,969.63)	(8,555.39)
	Net cash generated / (used in) from financing activities [C]	**(19,767.01)**	**3,863.28**
	Net increase in cash and cash equivalents (A+B+C)	**(566.50)**	**2,578.07**
	Cash and cash equivalents at the beginning of the year	**4,976.40**	**2,398.65**
	Exchange differences on translation of foreign currency cash and cash equivalents	(0.45)	(0.32)
	Cash and cash equivalents at end of the year (refer note 11)	**4,409.45**	**4,976.40**

Consolidated Statement of Cash Flows

for the year ended March 31, 2026

(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, 2025	**2,013.96**	**51,113.38**	**61,155.79**
Loan/lease taken during the current year	-	11,206.81	(15,502.48)
Repayment during the current year	-	(6,984.21)	-
Foreign exchange (gain) or loss	-	-	
Current maturities of long term debt (refer note 14 a)	-	2,454.48	(2,454.48)
Interest accrued but not due on borrowings	-	-	-
Interest on lease liabilities	137.84	-	-
Payment against lease liabilities	(1,014.36)	-	-
Impact of effective interest rate	-	-	-
Closing balance as on March 31, 2026	**1,137.44**	**57,790.46**	**43,198.83**

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 14a)	-	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**

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 11, 2026

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 11, 2026

Consolidated Statement of Changes in Equity

as at March 31, 2026

A. Equity share capital

(Currency: Indian Rupees in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
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	Noncontrolling interests	Total
	General reserve	Retained earnings*	Capital Reserve	Foreign Currency translation reserve			
Balance as at April 01, 2024	**35,573.76**	**52,522.85**	**1.00**	**435.09**	**88,532.70**	**693.57**	**89,226.27**
Profit for the year	-	18,699.60	-	-	18,699.60	(224.57)	18,475.03
Other comprehensive income (net of tax)	-	(81.06)	-	66.76	(14.30)	-	(14.30)
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)
Contribution and distribution to the owners						980.11	980.11
Balance as at March 31, 2025	**35,573.76**	**70,360.14**	**1.00**	**501.85**	**106,436.75**	**1,449.11**	**107,885.86**
Profit for the year	-	32,753.73	-	-	32,753.73	(1,081.63)	31,672.10
Other comprehensive income / (loss) (net of tax)	-	(153.50)	-	253.32	99.82	-	99.82
Total comprehensive income for the year	**-**	**32,600.23**	**-**	**253.32**	**32,853.55**	**(1,081.63)**	**31,771.92**
Contribution and distribution to the owners	**-**	**-**	**-**	**-**	**-**	**2,450.00**	**2,450.00**
Contribution and distribution to the owners							
Dividend of ₹5.00 per share for the year ended March 31, 2025 (including dividend distribution tax) (refer note 40)	-	(1,953.14)	-	-	(1,953.14)	-	(1,953.14)
Balance as at March 31, 2026	**35,573.76**	**101,007.23**	**1.00**	**755.17**	**137,337.16**	**2,817.48**	**140,154.64**

*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 11, 2026

For and on behalf of the Board of Directors of
Privi Speciality Chemicals Limited
CIN : L15140MH1985PLC286828

Mahesh Babani
Chairman & Managing Director
DIN: 00051162

Narayan S Iyer
Chief Financial Officer
Membership No: 105320

Mumbai
Date : May 11, 2026

D. B. Rao
Executive Director
DIN: 00356218

Ashwini Shah
Company Secretary
Membership No: A-58378

Notes to the Consolidated Financial Statements

for the financial year ended March 31,2026

(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 register 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, 2026 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 31,2026
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, 2026, Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity, and Cash Flow Statement for the year ended March 31, 2026, 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 11, 2026.

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 reporting currency of the Group. All values are rounded to the nearest lakh, 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,

Notes to the Consolidated Financial Statements

for the financial year ended March 31,2026

(Currency: Indian Rupees in Lakhs)

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 unrealized 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 recognized 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 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 recognized in the financial statements.

a. Lease term, whether the group is reasonably certain to exercise extension options Note 4 a

Assumptions and estimation uncertainties

Notes to the Consolidated Financial Statements

for the financial year ended March 31,2026

(Currency: Indian Rupees in Lakhs)

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 nonrefundable taxed and import duties, which also includes capitalized 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

Notes to the Consolidated Financial Statements

for the financial year ended March 31,2026

(Currency: Indian Rupees in Lakhs)

items (major components) of Property, Plant and equipment. Any Gain or loss on disposal of an item of Property, Plant and equipment is recognized in profit or loss.

II Subsequent Expenditure

Subsequent Expenditure is capitalized only if it is probable that the economic benefits flow to the associated with the Expenditure will flow to the entity.

Depreciation and amortization

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:

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 amortized 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.

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 capitalized 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.

vi. Intangible assets and amortization (continued)

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 a assets and deferred tax asset to determine whether there is any indication of impairment nt. 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 Jess 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 recognized if the carrying amount of an asset or CGU exceeds its Recoverable amount.

Impairment losses are recognized 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 a mount does not exceed the carrying amount that would have been determined, net of depreciation or amortization. if no impairment loss had been recognized.

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 amortization 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

Notes to the Consolidated Financial Statements

for the financial year ended March 31,2026

(Currency: Indian Rupees in Lakhs)

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 recognized 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
- 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 Group recognisers 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 categorizing 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 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 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.

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.

Notes to the Consolidated Financial Statements

for the financial year ended March 31,2026

(Currency: Indian Rupees in Lakhs)

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, 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 realizing 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 I 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.

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. 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.

xiv. 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 assets, the Group assesses whether: (i) the contact 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,

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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.

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.

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.

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 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.

xvi. Revenue Recognition (continued)

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 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

(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.

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.

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

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(Currency: Indian Rupees in Lakhs)

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

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 realized 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 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 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 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 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 recognized as current tax in the Statement of Profit and 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 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 recognized as an asset is reviewed at each balance sheet date and written down to the extent the aforesaid convincing evidence no longer exists.

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 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.

xx. 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.

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 recognized 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 recognized 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 recognized in the year in which the change occurs.

xxi. 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.

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.

For the year ended March 31, 2026, 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

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.

(A) In May 2025, MCA further notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has

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(Currency: Indian Rupees in Lakhs)

determined that it does not have any impact in its financial statements.

(B) In August 2025, MCA notified the following amendments to:

(i) Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.

(ii) Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

(iii) Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any impact in its 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.

Notes to the Consolidated Financial Statements
for the financial year ended March 31,2026

(Currency: Indian Rupees in Lakhs)

3 Property, plant and equipment

Description	Gross carrying amount				Accumulated Depreciation				Net carrying amount
	As at April 01, 2025	Addition during the year	Disposal / #Transfer during the year	As at March 31, 2026	As at April 01, 2025	Depreciation for the year	Disposal / Transfer during the year	As at March 31, 2026	As at March 31, 2026
At cost :									
Building	36,726.25	822.66	-	37,548.91	4,976.84	1,224.93	-	6,201.77	31,347.14
Leasehold Improvement	610.29	59.91	-	670.20	519.69	5.73	-	525.42	144.78
Plant and equipment	131,233.73	13,086.63	-	144,320.36	61,999.68	10,724.06	-	72,723.74	71,596.62
Electrical installation	10,311.12	186.36	-	10,497.48	4,143.62	863.19	-	5,006.81	5,490.67
Furniture and fittings	443.66	13.79	-	457.45	144.76	27.28	-	172.04	285.41
Office equipment	550.41	9.19	-	559.60	296.71	36.11	-	332.82	226.78
Computers	1,343.49	118.49	42.63	1,419.35	973.46	137.80	37.51	1,073.75	345.60
Laboratory equipments	2,572.02	206.76	-	2,778.78	1,132.16	203.87	-	1,336.03	1,442.75
Vehicles	415.28	143.81	-	559.09	230.53	39.97	-	270.50	288.59
	184,206.25	**14,647.60**	**42.63**	**198,811.22**	74,417.45	**13,262.94**	**37.51**	**87,642.88**	**111,168.34**
Capital Work -in-Progress	12,747.22	31,665.20	14,647.60	29,764.82	-	-	-	-	29,764.82
	196,953.47	**46,312.80**	**14,690.23**	**228,576.04**	**74,417.45**	**13,262.94**	**37.51**	**87,642.88**	**140,933.16**

#During the year completed capital projects ₹ 14647.60 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 ₹ 110,734.97 lakhs (March 31, 2025 : ₹93,292.02 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 ₹ Nil lakhs, ₹ Nil lakhs and ₹ Nil lakhs respectively (March 31, 2025 : ₹ 57.54 lakhs, ₹ 277.55 lakhs and ₹ 17.09 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, 2025 - ₹ 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, 2026 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	18,506.63	11,258.19	-	-	29,764.82
Projects temporarily suspended	-	-	-	-	-
	18,506.63	**11,258.19**	**-**	**-**	**29,764.82**

CWIP projects in progress consists Dihyromyrcenol, U-5 Green Field MPP2, P-Cymene and Cap Enhnacement- 4 Products,ETP ,Boiler 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-26.

Notes to the Consolidated Financial Statements

for the financial year ended March 31,2026

(Currency: Indian Rupees in Lakhs)

3 Property, plant and equipment (Contd.)

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
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	116,484.59	14,749.14	-	131,233.73	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	345.25	98.41	-	443.66	124.39	20.37	-	144.76	298.90
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
Lab equipment	1,937.91	634.11	-	2,572.02	975.51	156.65	-	1,132.16	1,439.86
Vehicles	449.73	17.24	51.69	415.28	220.17	38.92	28.56	230.53	184.75
	159,029.68	**25,228.26**	**51.69**	**184,206.25**	**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
	167,903.24	**54,330.18**	**25,279.95**	**196,953.47**	**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 ₹ 109,513.45 lakhs (March 31, 2024 : ₹93292.02 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 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	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 Dihyromyrcenol 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.

4 a Right of use assets

Description	Gross carrying amount				Accumulated Amortisation				Net carrying amount
	As at April 01, 2025	Addition during the year	Disposal during the year	As at March 31, 2026	As at April 01, 2025	Amortisation for the year	Disposal during the year	As at March 31, 2026	As at March 31, 2026
Land	7,595.82	986.59	-	8,582.41	2,931.18	732.40	-	3,663.58	4,918.83
Building	634.29	-	-	634.29	553.74	64.51	-	618.25	16.04
Plant and Machinery	67.00	-	-	67.00	63.64	-	-	63.64	3.36
Total right of use assets	**8,297.11**	**986.59**	**-**	**9,283.70**	**3,548.56**	**796.91**	**-**	**4,345.47**	**4,938.23**

Notes to the Consolidated Financial Statements

for the financial year ended March 31,2026

(Currency: Indian Rupees in Lakhs)

4 a Right of use asset (Contd.)

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, 2025 - Nil).

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 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 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 Group has not recognised any impairment loss during the current year (March 31, 2025 - 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 .

iii) Maturity analysis of lease liabilities– contractual undiscounted cash flows:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Less than one year	766.46	918.15
One to five years	467.08	1,161.45
More than five years	-	-
Total undiscounted lease liabilities	**1,233.54**	**2,079.60**
Discounted lease liabilities included in the statement of financial position	1,137.44	2,013.96
Current lease liabilities	867.57	1,067.51
Non-current lease liabilities	**269.87**	**946.45**

iv) The weighted average incremental borrowing rate of 6.25% to 9.40% (March 31, 2025 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 31,2026 is ₹ 1014.36 lakhs (March 31,2025 is ₹ 987.93 lakhs.)

vi) Income from sub leasing of Right to use assets is ₹ 46.52 lakh. (March 31, 2025 ₹ 42.63 lakh) to related parties

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4 b Other Intangible assets

Description	Gross carrying amount				Accumulated Amortisation				Net carrying amount
	As at April 01, 2025	Addition during the year	Disposal / #Transfer during the year	As at March 31, 2026	As at April 01, 2025	Amortisation For the year	Disposal / Transfer during the year	As at March 31, 2026	As at March 31, 2026
Computer software	1,349.58	-	-	1,349.58	1,149.52	120.46	-	1,269.98	79.60
Rights of sale of products	1,820.10	-	-	1,820.10	1,222.76	154.63	-	1,377.39	442.71
Development rights	415.66	-	-	415.66	252.40	30.00	-	282.40	133.26
Patents	182.70	-	-	182.70	79.08	14.91	-	93.99	88.71
Total intangible assets	**3,768.04**	**-**	**-**	**3,768.04**	**2,703.76**	**320.00**	**-**	**3,023.76**	**744.28**
Intangible assets under development	1,386.82	225.00	-	1,611.82	-	-	-	-	1,611.82
	5,154.86	**225.00**	**-**	**5,379.86**	**2,703.76**	**320.00**	**-**	**3,023.76**	**2,356.10**

Ageing for Intangible assets under development as at March 31, 2026 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	225.00	528.26	648.56	210.00	1,611.82
Projects temporarily suspended	-	-	-	-	-
	225.00	**528.26**	**648.56**	**210.00**	**1,611.82**

#Intangible assets under development in progress consists development of Menthol, Furfural, Cyclopentanone, Maltol and Ethyl Maltol 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-26.

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**

Transferred 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 31-Mar-25.

Notes to the Consolidated Financial Statements

for the financial year ended March 31,2026

(Currency: Indian Rupees in Lakhs)

5 Investments

Particulars	As at March 31, 2026		As at March 31, 2025	
	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	4,995,000.00	90.62	4,995,000.00	83.23
Face value of ₹ 10 each fully paid:				
Total	**4,995,000.00**	**90.62**	**4,995,000.00**	**83.23**
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, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Investments in term deposits (with remaining maturity of more than twelve months) **	159.92	3,412.82	-	-
Security deposits*	2,112.66	2,013.01	-	-
Other receivable from related parties (included lease income receivable from Privi Life Science Private Limited)	-	-	147.27	136.01
	2,272.58	**5,425.83**	**147.27**	**136.01**

**Note : Term deposits with no lien amounting to ₹159.92 lakhs (March 31, 2025: ₹3412.82 lakhs). against which bank guarantee given to statutory authorities and vendors.

*An amount of ₹ 526.25 lakhs (March 31, 2025 ₹526 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, 2026	March 31, 2026
Money Mart Securities Pvt Ltd.	300.00	300.00
MM Infra & Leasing Private Limited	226.25	226.25
Total	**526.25**	**526.25**

Notes to the Consolidated Financial Statements

for the financial year ended March 31,2026

(Currency: Indian Rupees in Lakhs)

7 Other non-current assets

(Unsecured and considered good, unless otherwise stated)

Particulars	Non-current		Current	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Capital advances				
Considered good	2,950.86	1,757.00	11.50	12.77
Considered doubtful	36.15	36.15	-	-
Less: Allowance for doubtful advances	(36.15)	(36.15)	-	-
	2,950.86	**1,757.00**	**11.50**	**12.77**
Advances other than capital advances				
Advances with indirect tax authorities	45.21	45.21	-	-
Advances with direct tax authorities	247.83	247.83	-	-
Prepaid expenses #	597.60	1,100.22	1,057.22	867.16
GST Receivable from government authorities	2,202.41	2,790.57	4,633.68	7,478.06
State Incentives Receivable	-	-	629.53	-
Advances to employees	-	-	317.30	178.71
Other @	-	-	-	325.00
Advance for supply of goods and services	-	-	5,434.59	3,459.59
Less: Allowance for doubtful advances	-	-	(160.00)	(160.00)
	6,043.91	**5,940.83**	**11,923.82**	**12,161.29**

@ 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 ₹408.88 Lakhs (March 31, 2025 : ₹416.27 lakhs) (refer note 5)

8 Inventories

Particulars	As at March 31, 2026	As at March 31, 2025
(valued at lower of cost and net realisable value)		
Raw materials including goods in transit ₹8,011.36 lakhs (March 31,2025 : ₹7,523.01 lakhs)	18,817.02	19,566.38
Finished goods including goods in transit ₹11,166.12 lakhs (March 31, 2025 : ₹13,578.47 lakhs)	34,539.02	27,782.73
Stock in Trade	127.33	364.67
Work-in-progress	27,379.59	29,887.78
Stores and spares	1,420.56	1,016.49
Packing material	124.65	110.31
Fuel	198.94	116.22
	82,607.11	**78,844.58**

i) During the year ended March 31, 2026 : ₹200.84 lakhs (March 31, 2025: ₹62.16 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)."

Notes to the Consolidated Financial Statements

for the financial year ended March 31,2026

(Currency: Indian Rupees in Lakhs)

9 Current investments

Particulars	As at March 31, 2026	As at March 31, 2025
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
March 31,2026 Nil (March 31,2025 3,152,283.832 units having net assets value of ₹15.8103/-)		
Kotak Equity Arbitrage Fund -Growth (RegularPlan) New	-	255.62
March 31,2025 Nil (March 31,2025 693,060.607 units having net assets value of ₹36.8834/-)		
Groww Liquid Fund - Regular Plan - Growth	1,002.06	-
March 31,2026 Units 38,003.544, NAV ₹2,636.7431 (March 31,2025 Nil)		
Sundaram Liquid Fund - Regular Plan Growth (LFPG)	1,503.21	-
March 31,2026 Units 62570.006, NAV ₹2,402.4476 (March 31,2025 Nil)		
FT Liquid Super Inst Plan G	1,802.64	
March 31,2026 Units 43912.681, NAV ₹4,105.0596 (March 31,2025 Nil)		
Trust MF Liquid Fund -Regular Plan Growth	51.16	
March 31,2026 Units 3864.852, NAV ₹1,323.7288 (March 31,2025 Nil)		
LGR -Union Liquid Fund Growth-INF582M01013	999.89	
March 31,2026 Units 38137.574, NAV ₹2,621.7976 (March 31,2025 Nil)		
Aggregate amount of quoted investments	**5,358.96**	**754.01**
Aggregate amount of impairment in value of investments	-	-

10 Trade receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables considered good- Secured		
Dues from Related party (refer note 32)	407.17	870.15
Dues from others (Other than related party)	52,193.41	38,544.44
Trade receivables credit impaired	84.62	84.62
Less: Allowance for expected credit loss and credit impairment	(84.62)	(84.62)
	52,600.58	**39,414.59**
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	**84.62**	**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**	**84.62**

Trade receivables ageing as at March 31, 2026 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	36,405.44	15,469.07	702.73	21.81	1.53	-	52,600.58
(ii) Undisputed trade receivables-which have significant increase in credit risk	-	-	-	-	-	-	-

Notes to the Consolidated Financial Statements

for the financial year ended March 31,2026

(Currency: Indian Rupees in Lakhs)

10 Trade receivables (Contd.)

Particulars	Not Due	Less than 6 months	6 months-1 years	1-2 years	2-3 years	More than 3 years	Total
(iii) Undisputed trade receivables-credit impaired	-	-	-	-	18.17	59.53	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
	36,405.44	**15,469.07**	**702.73**	**21.81**	**19.70**	**66.45**	**52,685.20**
Less:							
Allowance for doubtful trade receivables	-	-	-		18.17	66.45	84.62
	36,405.44	**15,469.07**	**702.73**	**21.81**	**1.53**	**-**	**52,600.58**

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**

11 Cash and cash equivalents

Particulars	March 31, 2026	March 31, 2025
Balances with banks:-		
In current accounts	1,579.97	4,824.45
In Earner exchange foreign currency account	7.34	125.39
Term deposits (with original maturity of less than three months)	2,796.93	9.44
Cash on hand	25.21	17.12
	4,409.45	**4,976.40**

Current accounts include dividend accounts balance₹15.92 lakhs (March 31, 2025:₹9.78 lakhs)

Notes to the Consolidated Financial Statements

for the financial year ended March 31,2026

(Currency: Indian Rupees in Lakhs)

12 Bank balances other than cash and cash equivalents

Particulars	March 31, 2026	March 31, 2025
Margin money deposits (with original maturity of more than three months but less than twelve months)	2,543.57	42.71
	2,543.57	**42.71**

Note : Margin money deposit amounting to ₹2543.57 lakhs (March 31, 2025: ₹42.71 lakhs) are pledged with banks for non cash limits and term deposit ₹Nil (March 31, 2025:₹Nil) are pledged as cash security with banks for the loans taken by the Company.

13 a Share capital

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised Share capital:		
50,010,000 equity shares of Rs. 10 each (March 31,2024: 50,010,000 equity shares of Rs.10 each)	5,001.00	5,001.00
5,000,000 Preference shares of Rs. 10 each (March 31,2024: 5,000,000 Preference shares of Rs. 10 each)	500.00	500.00
Issued, subscribed and fully paid up:		
39,062,706 equity shares of Rs. 10 each (March 31,2024: 39,062,706 equity shares of Rs.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, 2026		As at March 31, 2025	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	39,062,706	3,906.27	39,062,706	3,906.27
Add: Shares issued during the year	-	-	-	-
Shares outstanding at the end of the year	**39,062,706**	**3,906.27**	**39,062,706**	**3,906.27**

B Rights, preferences 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

Description	As at March 31, 2026		As at March 31, 2025	
	Number	%	Number	%
Vivira Investment and Trading Pvt Ltd	11,616,561	29.74%	15,495,188	39.67%
Moneymart Securities Pvt Ltd	3,412,502	8.74%	3,412,502	8.74%
Mr. Mahesh P Babani	2,586,348	6.62%	2,586,348	6.62%
Banbridge Limited	1,979,023	5.07%	2,383,958	6.10%

Notes to the Consolidated Financial Statements

for the financial year ended March 31,2026

(Currency: Indian Rupees in Lakhs)

13 a Share capital (Contd.)

D Aggregate number of shares allotted as fully paid up by way of following (during 5 years immediately preceding March 31, 2025) :

(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, 2025 - Nil)

(b) Aggregate number and class of shares allotted as fully paid up by way of bonus shares. Nil (March 31, 2025 - Nil)

(c) Aggregate number and class of shares bought back: Nil (March 31, 2025 - Nil)

E Shares held by promoters at March 31, 2026

Sr.	Promoter name	As at March 31, 2026		As at March 31, 2025		% Change during the year
		No. of shares	% of total shares	No. of shares	% of total shares	
1	Vivira Investment and Trading Private Limited	11,616,561	29.74%	15,495,188	39.67%	(9.93%)
2	Moneymart Securities Private Limited	3,412,502	8.74%	3,412,502	8.74%	-
3	Mahesh P Babani	2,586,348	6.62%	2,586,348	6.62%	-
4	Mahesh Purshottam Babani HUF	1,791,720	4.59%	1,791,720	4.59%	-
5	Doppalapudi Bhaktavatsala Rao	848,202	2.17%	1,548,202	3.96%	(1.79%)
6	Vinaykumar Doppalapudi Rao	561,068	1.44%	891,068	2.28%	(0.84%)
7	Vijaykumar Doppalapudi Rao	535,006	1.37%	855,006	2.19%	(0.82%)
8	Jyoti Mahesh Babani	390,000	1.00%	390,000	1.00%	-
9	Seema Mahesh Babani	390,000	1.00%	390,000	1.00%	-
10	Snehal Mahesh Babani	390,000	1.00%	390,000	1.00%	-
11	Premaleela Doppalapudi	524,522	1.34%	524,522	1.34%	-
12	Sharon Doppalapudi	245,656	0.63%	245,656	0.63%	-
13	Grace Vinay Kumar Doppalapudi	232,185	0.59%	232,185	0.59%	-
14	Rameshbabu Gokarneswararao Guduru	68,446	0.18%	93,446	0.24%	(0.06%)
15	MM Infra & Leasing Private Limited	79,758	0.20%	79,758	0.20%	

Shares held by promoters 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 Pvt Ltd	15,495,188	39.67%	15,495,188	39.67%	-
2	Moneymart Securities Private Limited	3,412,502	8.74%	3,412,502	8.74%	-
3	Mahesh P Babani	2,586,348	6.62%	2,586,348	6.62%	-
4	Mahesh Purshottam Babani HUF	1,791,720	4.59%	1,791,720	4.59%	-
5	Doppalapudi Bhaktavatsala Rao	1,548,202	3.96%	1,548,202	3.96%	-
6	Vinaykumar Doppalapudi Rao	891,068	2.28%	891,068	2.28%	-
7	Vijaykumar Doppalapudi Rao	855,006	2.19%	855,006	2.19%	-
8	Jyoti Mahesh Babani	390,000	1.00%	390,000	1.00%	-
9	Seema Mahesh Babani	390,000	1.00%	390,000	1.00%	-
10	Snehal Mahesh Babani	390,000	1.00%	390,000	1.00%	-
11	Premaleela Doppalapudi	524,522	1.34%	390,000	1.34%	-
12	Sharon Doppalapudi	245,656	0.63%	245,656	0.63%	
13	Grace Vinay Kumar Doppalapudi	232,185	0.59%	232,185	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%	-

Notes to the Consolidated Financial Statements

for the financial year ended March 31,2026

(Currency: Indian Rupees in Lakhs)

13 b Other equity (Contd.)

Particulars	As at March 31, 2026	As at March 31, 2025
General reserve	35,573.76	35,573.76
Capital reserve	1.00	1.00
Retained earnings	101,007.23	70,360.14
Foreign Currency translation reserve	755.17	501.85
Total Other Equity	**137,337.16**	**106,436.75**

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, 2026 was as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Total Debt	100,989.29	112,269.17
Less: Cash and cash equivalents and term deposits	7,112.94	8,431.93
Net Liabilities (A)	93,876.35	103,837.24
Equity (B)	144,060.91	111,792.13
Debt - Equity Ratio	**0.65**	**0.93**

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.

Notes to the Consolidated Financial Statements

for the financial year ended March 31,2026

(Currency: Indian Rupees in Lakhs)

13 c The balance of non-controlling interests as at the end of the year is as below

Particulars	March 31, 2026	March 31, 2025
Non-controlling interests	2,817.48	1,449.11
	2,817.48	**1,449.11**

14 a Non-current borrowings

Particulars	Non-current		Current maturity of long term debt (*)	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Secured:				
Term Loans from banks (refer note (i))				
Term loan in Indian currency (refer note (iii) below)	34,590.46	27,913.38	10,641.75	12,403.57
Term loans in foreign currency (refer note (ii) & (iii) below)	-		-	692.43
Term Loans from financial institutions				
Vehicle loan (hypothecated with the lender) (refer note (iii) below	-	-	-	0.23
Unsecured:				
Intercorporate Loan (refer note (vi))	23,200.00	23,200.00	-	-
	57,790.46	**51,113.38**	**10,641.75**	**13,096.23**

(*) 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 HDFC Bank Rupee loan of ₹7,400 lakhs is taken @ 75.83 per USD 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, 2026	Carrying amount as at March 31, 2025
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
Foreign Currency-Total-A					**-**	**692.43**
Indian Currency						
ICICI Bank	INR	7.90% - 8.60%	2025	The term loan is repayable in 20 quarterly installments of ₹200 lakhs starting from Sep 2020	-	200.38
ICICI Bank	INR	9.25%	2028	The term loan is repayable in 15 quarterly installments of ₹125 lakhs starting from Jun 2024. and increase by ₹125 lakh after every year.	3,123.25	4,244.67

Notes to the Consolidated Financial Statements

for the financial year ended March 31,2026

(Currency: Indian Rupees in Lakhs)

14 a Non-current borrowings

Name of the Bank / Financial institution	Currency	Interest Rate	Year of Maturity	Installments	Carrying amount as at March 31, 2026	Carrying amount as at March 31, 2025
HDFC Bank	INR	8.51%-8.20%	2027	The term loan is repayable in 12 quarterly installments of ₹350 lakhs starting from Sep 2024 .	2,450.00	3,850.00
HDFC Bank	INR	7.90% -8.80%	2026	The term loan is repayable in 20 quarterly installments of ₹280 lakhs starting from Apr 2021	-	1,121.07
HDFC Bank	INR	7.43% - 8.38%	2027	The term loan is repayable in 20 quarterly installments of ₹370 lakhs starting from Jun 2022	1,480.00	2,960.00
HDFC Bank	INR	8.85%	2028	The term loan is repayable in 20 quarterly installments of ₹350 lakhs starting from Jan 2024 .	3,850.00	5,250.00
HDFC Bank	INR	8.95%	2029	The term loan is repayable in 20 quarterly installments of ₹375 lakhs starting from Sep 2024 .	4,878.47	6,369.27
HDFC Bank	INR	8.40%	2032	The term loan is repayable in 22 quarterly installments of ₹904.09 lakhs starting from Nov 2026.	19,866.63	10,000.00
ICICI Bank	INR	7.66%	2033	The term loan is structured to be repaid in 40 quarterly installments commencing from June 28.	7,440.34	-
CITI Bank	INR	9.51%	2025	The term loan is repayable in 12 quarterly installments of ₹916 lakhs starting from Mar 2023	-	2,751.72
RBL Bank	INR	9.75%	2028	The term loan is repayable in 14 quarterly installments of ₹357.14 lakhs starting from May 2024 .	2,143.52	3,569.84
Yes Bank (Vehicle loan)	INR	8.97%	2024	The term loan is repayable in 65 monthly installments of ₹0.41 lakh starting from Jan-2020	-	0.23
Indian Currency-B					**45,232.21**	**40,317.18**
Total Term Loan (A+B)					**45,232.21**	**41,009.61**

iv) Term loans availed have been utilized 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 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 lakh starting from March 2027.

Notes to the Consolidated Financial Statements

for the financial year ended March 31,2026

(Currency: Indian Rupees in Lakhs)

14 b Lease Liabilities

Particulars	Non-current		Current	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
i) Lease Liabilities	269.87	946.45	867.57	1,067.51
	269.87	**946.45**	**867.57**	**1,067.51**

ii) Amount recognised in profit or loss

Particulars	March 31, 2026	March 31, 2025
Interest expenses on lease liabilities	137.85	151.89
Income from sub-leasing right-of-use assets presented in other income	49.66	46.52
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

15 Current borrowings (secured)

Particulars	As at March 31, 2026	As at March 31, 2025
From Banks:		
Cash credit (refer note e)	-	389.65
Working capital demand loan (refer note b & c)	24,053.57	36,652.09
Packing credit from bank (refer note d)	5,148.55	9,358.52
Interest accrued but not due on borrowings	3,354.96	1,659.30
Current maturities of long term debt (refer note 14 a)	10,641.75	13,096.23
Total	**43,198.83**	**61,155.79**

a) All the above loans except Current maturities of long term debt, are ₹77,500 Lakh (March 2025 ₹77,500 Lakh) fund base secured by first pari passu charge on all current assets of the Company both present and future.

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%.

c) Quarterly statements of current assets filed by the company with the banks are in agreement with the books of accounts except below (FY 2025-26)

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-25	RBL, SCB, HDFC, Citi, ICICI, YES, IDBI	Trade receivables and Inventories	113,312.46	112,280.89	1,031.57	refer note-i
Sep-25	RBL, SCB, HDFC, Citi, ICICI, YES, IDBI	Trade receivables and Inventories	121,096.99	118,985.05	2,111.94	refer note-i
Dec-25	RBL, SCB, HDFC, Citi, ICICI, YES, IDBI	Trade receivables and Inventories	124,628.79	127,114.04	(2,485.25)	refer note-i
Mar-26	RBL, SCB, HDFC, Citi, ICICI, YES, IDBI	Trade receivables and Inventories	132,153.30	132,980.40	(827.10)	refer note-i

Notes to the Consolidated Financial Statements

for the financial year ended March 31,2026

(Currency: Indian Rupees in Lakhs)

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-25 Stores and spare inventory of₹1,089.34 lacs and debtors of₹(57.77) lacs not included in quarterly statement submitted to bank

Sep-25 Stores and spare inventory of₹1,107.26 lacs, RM of₹2.91 lacs and debtors exchange gain/loss of₹1,001.77 lacs not included in quarterly statement submitted to bank

Dec-25 Stores and spare inventory of₹1,607.82 lacs and GIT of₹(4,789.54) lacs and debtors of₹696.47 lacs not included in quarterly statement submitted to bank

Mar-26 Stores and spare inventory of₹1,316.41 lacs and GIT of₹(4,062.88) lacs and debtors exchange gain/loss of₹1,919.37 lacs not included 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 (FY 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-ii
Sep-24	Kotak Mahindra, RBL, SCB, HDFC, Citi, ICICI, YES, IDBI	Trade receivables and Inventories	99,459.93	101,687.90	(2,227.97)	refer note-ii
Dec-24	Kotak Mahindra, RBL, SCB, HDFC, Citi, ICICI, YES, IDBI	Trade receivables and Inventories	109,531.33	107,579.72	1,951.61	refer note-ii
Mar-25	Kotak Mahindra, RBL, SCB, HDFC, Citi, ICICI, YES, IDBI	Trade receivables and Inventories	112,343.25	111,639.77	703.48	refer note-ii

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-24 stores and spare inventory of ₹794.21 Lacs and inventory of₹6.64 lacs and debtors of₹(6.42) lacs not included in quarterly statement submitted to bank

Sep-24 Stores and spare inventory of ₹870.50 lacs and GIT of ₹(3160.82) lakhs not included in quarterly statement submitted to bank

Dec-24 Stores and spare inventory of ₹891.54 lacs and GIT of ₹1060.57 lakhs not included in quarterly statement submitted to bank

Mar-25 Stores and spare inventory of₹975.40 lacs and inventory of₹3.85 lacs and debtors advance 275 lacs are deducted from receivabel 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%.

Notes to the Consolidated Financial Statements

for the financial year ended March 31,2026

(Currency: Indian Rupees in Lakhs)

16 Provisions

Particulars	Non-current		Current	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Provisions for employee benefits				
Compensated absences (refer note 33)	828.97	685.80	124.36	123.91
Gratuity (refer note 33)	2,493.92	1,765.06	241.69	170.93
	3,322.89	**2,450.86**	**366.05**	**294.84**

On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has considered restructured compensation of its employees with effect from April 1, 2026, and assessed the impact of the changes, consistent with the Labour Codes, draft rules and FAQs. The Company has included such incremental impact₹389.75 Lakh in the "employee benefit expenses" in the Consolidated statement of profit and loss for the year ended March 31, 2026.

The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

17 Income tax

	As at March 31, 2026	As at March 31, 2025
Amounts recognised in profit or loss		
The major components of income tax expense for the years ended March 31, 2026 and March 31, 2025 are:		
Current income tax:		
Current income tax expenses	12,382.93	6,857.89
Deferred income tax:		
Relating to origination and reversal of temporary differences	(84.83)	119.36
Income tax expense reported in the statement of profit or loss for the year	**12,298.10**	**6,977.25**
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	(52.16)	(27.63)
Income tax related to OCI for the year	**(52.16)**	**(27.63)**

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2026 and March 31, 2025:

	As at March 31, 2026	As at March 31, 2025
Accounting profit before income tax	**43,970.20**	**25,452.28**
At India's statutory income tax rate of 25.17% (March 31, 2025 : 25.17%)	11,067.30	6,406.34
Non-deductible expenses for tax purposes (CSR expenses)	68.21	53.26
Foreign tax impact (change in tax rate)	1,132.45	504.14
Others (Interest on delay payment of income tax etc)	30.14	13.51
	12,298.10	**6,977.25**
Income tax expense reported in the statement of profit and loss	**12,298.10**	**6,977.25**

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.

Notes to the Consolidated Financial Statements

for the financial year ended March 31,2026

(Currency: Indian Rupees in Lakhs)

17 Income tax (Contd.)

Deferred Tax movement

	As at April 01, 2025	(Credit) / Charge in the statement of profit and Loss	(Credit) / Charge in other comprehensive income	As at Mar 31, 2026
Deferred tax (assets)/liabilities	3,587.65	422.37		4,010.02
Difference between WDV as per books and income tax for Property plant and equipment	(59.97)	(7.04)	-	(67.01)
Deferred asset on Right of use assets and lease labilities (net)	(68.53)	10.55	-	(57.98)
Provision for doubtful debts and advances	(563.48)	(275.41)	(52.16)	(891.05)
Expenses allowable for tax purposes when paid (Gratuity, Leave encashment and others)	(438.09)	(47.04)	-	(485.13)
Forex loss unrealised Impact (Derivative instrument)	(46.28)	(193.79)	-	(240.07)
Unrealised profit on stock	-		-	-
Others				
	2,411.30	**(90.36)**	**(52.16)**	**2,268.78**

	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 labilities (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**

a) In respect of deferred taxes, all items are attributable to origination and reversal of temporary differences.

b) Deferred tax benefits are generally recognized 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 realized.

18 Trade payables

Particulars	As at March 31, 2026	As at March 31, 2025
a) Total outstanding dues of micro and small enterprises		
Acceptances	-	252.87
Other than acceptances	835.08	990.24
b) Total outstanding dues of creditors other than micro and small enterprises		
Acceptances	18,545.44	13,694.26

Notes to the Consolidated Financial Statements
for the financial year ended March 31,2026

(Currency: Indian Rupees in Lakhs)

18 Trade payables (Contd.)

Particulars	As at March 31, 2026	As at March 31, 2025
Other than acceptances		
i) Payable to related parties : (refer note 32)	343.10	512.98
ii) Payable to Others	33,017.95	24,774.71
	52,741.57	**40,225.06**

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

Particulars	As at March 31, 2026	As at March 31, 2025
a) (i) The principal amount remaining unpaid to any supplier at the end of accounting year included in trade payables	835.08	1,243.11
(ii) The principal amount remaining unpaid to any supplier at the end of accounting year included in Payable for capital expenditure (refer note 19)	1,516.92	345.28
(ii) The interest due on above	-	-
The total of (i) & (ii)	2,352.00	1,588.39
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-2026

Particulars	Not Due	Less Than 1 year	1-2 years	2-3 years	More than 3 years	Total
i) MSME	813.83	21.25	-	-	-	835.08
ii) Others	13,099.20	5,805.23	67.33	47.25	1.72	19,020.73
iii) Disputed dues - MSME	-	-	-	-	-	-
iv) Disputed dues-Others	-	-	-	-	-	-
v) Unbilled dues (Provision for expenses, Vendor Finance, Goods-in transit etc)	-	-	-	-	-	32,885.76
	13,913.03	**5,826.48**	**67.33**	**47.25**	**1.72**	**52,741.57**

Notes to the Consolidated Financial Statements
for the financial year ended March 31,2026

(Currency: Indian Rupees in Lakhs)

18 Trade payables (Contd.)

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	14,456.15
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**

19 Other financial liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Payable for capital expenditure#	3,985.64	3,563.44
Deposits	102.25	102.25
Salaries, wages and bonus payable	1,090.25	782.60
Derivative Instruments (forward exchange contracts and Interst rate swaps (Refer note 14 a))	5,052.66	2,222.43
Interest on delayed payment of income tax	70.77	36.96
	10,301.57	**6,707.68**

#Payable for capital expenditure includes MSME amouting to ₹1011.80 lakh (March 31, 2025 : ₹345.28 lakh)

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, 2026	As at March 31, 2025
Statutory liabilities	364.97	420.69
Contract Liabilities (Advance from customer) (refer note 41)	1,125.18	132.00
	1,490.15	**552.69**

21 Revenue from operations

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
a) Sale of products- Manufactured Goods (refer note 31 and 41)	254,176.38	209,176.64
b) Export incentives	654.77	780.24
c) State Incentive	1,305.10	-
c) Other operating revenues - Scrap Sales	232.30	162.21
Total	**256,368.55**	**210,119.09**

Notes to the Consolidated Financial Statements

for the financial year ended March 31,2026

(Currency: Indian Rupees in Lakhs)

22 Other income

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest income from fixed deposits carried at amortised cost	49.92	186.53
Gain on write-back of Financial liabilities measured at amortised cost	45.77	54.92
Gain on disposal of Other Intangible assets	-	63.78
Unrealised gain on investment in quoted mutual fund measured at fair value through profit and loss	8.96	40.85
Gain on sales of investment (net)	29.52	72.24
Net Gain on Foreign currency transactions	1,604.55	1,225.69
Interest income from Income Tax Refund	1.35	200.17
Miscellaneous income	183.48	220.38
	1,923.55	**2,064.56**

23 Cost of materials consumed

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Raw material consumed		
Opening Stock	19,566.38	11,118.67
Add: Purchases	131,604.20	122,477.55
Less: Closing Stock	18,817.02	19,566.38
Consumption	132,353.56	114,029.84
Packing material consumed		
Opening Stock	110.31	73.61
Add: Purchases	3,226.06	3,202.01
Less: Closing Stock	124.65	110.31
Consumption	3,211.72	3,165.31
Total	**135,565.28**	**117,195.15**

24 Purchase of stock in trade

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Purchase of stock in trade (traded goods)	155.20	148.64
	155.20	**148.64**

25 Changes in inventories of finished goods and work in progress

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Closing stock:		
Finished goods	34,666.35	28,147.40
Work-in-progress	27,379.59	29,887.78
	62,045.94	**58,035.18**
Opening stock:		
Finished goods	28,147.40	27,616.23
Work-in-progress	29,887.78	26,224.34
	58,035.18	**53,840.57**
Decrease / (Increase) in inventories	**(4,010.76)**	**(4,194.61)**

Notes to the Consolidated Financial Statements

for the financial year ended March 31,2026

(Currency: Indian Rupees in Lakhs)

26 Employee benefits expense

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Salaries, wages and bonus	9,837.92	7,574.08
Contribution to provident and other funds	582.91	469.66
Staff welfare expenses	1,050.39	607.39
	11,471.22	**8,651.13**

27 Finance costs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest on term loans using effective interest rate measured at amortised cost	3,175.56	3,314.16
Less: Interest capitalized	(679.95)	-
Net interest on term loans	**2,495.61**	**3,314.16**
Interest on working capital loans using effective interest rate measured at amortised cost	4,237.76	4,595.14
Interest on vehicle loans using effective interest rate measured at amortised cost	0.41	0.17
Loan arrangement fees amortised using effective rate of interest basis	17.10	44.09
Interest on unsecured Loans	1,235.85	645.92
Interest cost lease liability using effective interest rate measured at amortised cost	137.85	151.89
Interest on delayed payment of income tax	70.77	36.96
	8,195.35	**8,788.33**

28 Depreciation and amortisation expenses

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation on property, plant and equipment	13,262.94	12,303.31
Amortisation of intangible assets	320.00	416.91
Amortisation of right of use assets	796.91	455.11
	14,379.85	**13,175.33**

29 Power and fuel expenses

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Fuel	9,240.18	8,269.04
Power	7,733.74	6,772.44
Water Charges	395.27	285.89
	17,369.19	**15,327.37**

Notes to the Consolidated Financial Statements

for the financial year ended March 31,2026

(Currency: Indian Rupees in Lakhs)

30 Other expenses

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Consumption of stores and spares	2,106.87	1,769.29
Job work charges	2,143.87	2,408.92
Repairs and maintenance of:		
Buildings	391.96	344.82
Plant and machinery	1,776.47	1,115.78
Others	69.56	72.37
Contract labour charges	1,440.44	990.27
Research and development	377.95	132.36
Pollution control expenses	2,024.54	1,481.95
Other factory expenses	1,653.50	1,536.24
Insurance	920.38	807.13
Postage and telephone expense	103.47	96.66
Rates and taxes	334.95	358.61
Training expenses	35.30	23.16
Payment to auditors:		
For audit (including paid to other auditors ₹2.25 lakhs (March 31, 2024 - ₹2.25 lakhs)	51.04	52.14
For limited review	36.20	30.12
Other services	50.00	2.16
Out of pocket expenses	7.29	3.81
Brokerage and Commission	171.21	177.03
Printing and stationery	68.39	66.09
Freight outward	10,256.07	10,454.94
Selling and distribution	1,624.35	1,544.21
Legal and professional fees	2,319.13	1,620.73
Travelling and conveyance	1,313.79	1,047.22
Bank charges	518.31	449.40
CSR expenses (refer note 45)	271.37	211.59
CER expenses	42.63	
Allowance for doubtful advances	-	-
Sundry balances written off	8.59	11.53
Allowance for expected credit loss and credit impairment	-	41.20
Loss on Sale of property, plant and equipment	4.27	18.53
Miscellaneous expenses	1,074.67	771.77
	31,196.57	**27,640.03**

* Professional services fee relating to proposed Qualified Institutional Placement (QIP) amounting to₹50 lakhs.

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, 2026	Year ended March 31, 2025
Revenue from sale of products (Manufactured / Traded goods)	254,176.38	209,176.64
	254,176.38	**209,176.64**

Notes to the Consolidated Financial Statements

for the financial year ended March 31,2026

(Currency: Indian Rupees in Lakhs)

31 Segment information (Contd.)

C. Geographic information

The geographic information analyses the Group`s revenue and non-current assets by the Group'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 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, 2026	Year ended March 31, 2025
India	83,126.02	62,720.86
Outside India#	171,050.36	146,455.78
Total	**254,176.38**	**209,176.64**

#includes revenue in the United States of America of ₹52,342.23 lakhs and ₹40,032.19 lakhs for the years ended March 31, 2026 and 2025, respectively.

#includes revenue in the Switzerland of ₹24,545.43 lakhs and ₹25,191.92 lakhs for the years ended March 31, 2026 and 2025, 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, 2026 and 2025, 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

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

Notes to the Consolidated Financial Statements

for the financial year ended March 31,2026

(Currency: Indian Rupees in Lakhs)

32 Related party disclosures (Contd.

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 Gokameswararao 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, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Purchase of raw materials				
Privi Life Science Private Limited	-	0.35	-	-
Prasad Organics Private Limited	2,766.96	2,664.90	-	-
Privi Fine Sciences Private Limited	722.52	28.35	-	-
Job work charges paid				
Privi Fine Sciences Private Limited	104.42	271.61	-	-
Prasad Organics Private Limited	57.76	81.52		

Notes to the Consolidated Financial Statements

for the financial year ended March 31,2026

(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, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Sale of finished goods				
Privi Fine Sciences Private Limited	175.64	105.86	-	-
Prasad Organics Private Limited	1,551.10	1,761.03	-	-
Lease expense				
Money Mart Securities Private Limited	102.28	216.00	-	-
Privi Fine Sciences Private Limited	18.00			
MM Infra & Leasing Private Limited	751.48	599.41	-	-
Lease income				
Privi Life Science Private Limited	45.65	42.66	-	-
Moneymart Securities Private Limited	1.43	1.35	-	-
MM Infra & Leasing Private Limited	1.38	1.31	-	-
Privi Fine Sciences Private Limited	0.60	0.60		
Vivira Investment & Trading Private Limited	0.60	0.60	-	-
Security deposit				
Privi Fine Sciences Private Limited	10.00	-		
MM Infra & Leasing Private Limited		107.75	-	-
Interest on unsecured loan taken				
Mr. Mahesh P Babani	-	470.97	-	-
Reimbursement of expense received				
MM Infra & Leasing Private Limited	22.77	69.14	-	-
Managerial remuneration				
Mr. D.B.Rao				
Short Term Employee Benefits	-	-	24.00	24.00
Post Employment Benefits	-	-	-	-
Other Long Term Benefits	-	-	-	-
Mr. Mahesh P Babani	-	-	-	-
Short Term Employee Benefits	-	-	600.00	420.00
Post Employment Benefits	-	-	-	-
Other Long Term Benefits	-	-	-	-
Mr.Vinaykumar Doppalapudi Rao	-	-		
Short Term Employee Benefits (Salary paid)	-	-	35.04	29.68
Post Employment Benefits	-	-	16.05	14.59
Other Long Term Benefits	-	-		-
Dividend paid				
Mr. Mahesh P Babani	-	-	129.32	51.73
Mahesh Purshottam Babani Huf	-	-	89.59	35.83
Mr. D.B.Rao	-	-	42.41	22.41
Money Mart Securities Private Limited		68.25	-	-
Vivira Investment and Trading Private Limited		309.90	-	-
Mm Infra & Leasing Private Limited		1.60	-	-
Mrs. Seema Mahesh Babani	-	-	19.50	7.80
Ms. Jyoti Mahesh Babani	-	-	19.50	7.80
Ms. Snehal Mahesh Babani	-	-	19.50	7.80
Mrs. Premaleela Doppalapudi Rao	-	-	26.23	5.49
Mr. Vinaykumar Doppalapudi Rao	-	-	28.16	14.82
Mrs. Grace Vinaykumar Doppalapudi Rao	-	-	11.61	4.64
Mr.Vijaykumar Doppalapudi Rao	-	-	26.64	14.10
Mrs. Sharon Doppalapudi Rao	-	-	12.28	4.91
Mr. Rajkumar Doppalapudi Rao	-	-	-	13.82
Mrs. Prasanna Raj Doppalapudi Rao	-	-	-	5.74

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for the financial year ended March 31,2026

(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, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Mr. Rameshbabu Gokarneswararao Guduru	-	-	3.42	1.87
Sitting fees				
Mr. Anurag Surana	-	-	7.00	6.00
Mrs. Anuradha Thakur	-	-	-	6.00
Mr. Hemang Gandhi	-	-	7.00	5.00
Mr. Naresh Tejwani			7.40	1.00
Mrs. Priyamvada Bhumkar			6.00	1.00
Mr. Dwarko Topandas Khilnani	-	-	-	6.40
Mr. Narendra Kumar Anand Ambwani	-	-	0.20	0.30

c) Outstanding balances

Particulars	Enterprises owned by key management personnel or their relatives		Key Management Personnel and their relatives	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Receivables /Other assets				
MM Infra & Leasing Private Limited	226.25	226.25	-	-
Money Mart Securities Private Limited	300.00	300.00	-	-
Privi Life Science Private Limited	147.15	136.01	-	-
Prasad Organics Private Limited	344.17	865.09	-	-
Privi Fine Sciences Private Limited	73.06	5.06	-	-
Vivira Investment & Trading Private Limited	0.05	-		
Trade Payables / Other liabilities				
Privi Life Science Private Limited	0.25	0.25	-	-
Prasad Organics Private Limited	337.69	459.03	-	-
Privi Fine Sciences Private Limited	266.04	52.97	-	-
MM Infra & Leasing Private Limited	2.91	97.53	-	-
Money Mart Securities Private Limited	1.34	1.44	-	-
Vivira Investment & Trading Private Limited	0.25	-		
Payable to Key Management Personal				
Mr. Mahesh P Babani (*)	-	-	29.03	21.69
Mr. D.B.Rao (*)	-	-	1.76	1.65
Relatives of Key Management Personnel				
Mr.Vinaykumar Doppalapudi Rao (*)	-	-		1.46

*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.

Notes to the Consolidated Financial Statements

for the financial year ended March 31,2026

(Currency: Indian Rupees in Lakhs)

33 Employee benefits - Post-employment benefit plans (Contd.)

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, 2026	Year ended March 31, 2025
Contribution to employees provident fund	580.51	468.49
Contribution to labour welfare fund	0.92	0.66
Contribution to ESI	1.49	0.51

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.

Particulars	As at March 31, 2026	As at March 31, 2025
Amount recognised in the balance sheet in respect of Gratuity		
Present value of the defined benefit obligation at the end of the year	2,735.61	1,935.99
Fair value of the plan assets	-	-
	2,735.61	**1,935.99**
Movement in present value of defined benefit obligation		
Opening Liability	1,935.99	1,646.06
Current service cost	160.65	113.92
Past Service Cost	389.75	
Interest cost	148.10	133.97
Actuarial (Gain)	164.25	104.01
Benefits paid	(63.13)	(61.97)
Closing defined benefit obligation	2,735.61	1,935.99
Expense recognised in statement of profit and loss		
Current service cost	160.65	113.92
Past Service Cost	389.75	-
Interest on defined benefit obligations	148.10	133.97
Total	**698.50**	**247.89**
Remeasurements recognised in Other comprehensive income		
Change in financial assumptions	(96.10)	58.48
Change in demographic assumptions	-	1.51
Experience adjustments	260.36	44.02
Total	**164.26**	**104.01**
Total expense recognised	**862.76**	**351.90**
Principal actuarial assumptions at the balance sheet date		
For Holding Company (Privi Speciality Chemicals Limited)		
Discount rate (p.a.)	6.73%	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)

Notes to the Consolidated Financial Statements
for the financial year ended March 31,2026

(Currency: Indian Rupees in Lakhs)

33 Employee benefits - Post-employment benefit plans (Contd.)

At March 31, 2026 the weighted average duration of the defined benefit obligation was 9 years (March 31, 2025 : 9 years)

For Wholly owned subsidiary company (Privi Biotechnologies Private Limited)

Particulars	As at March 31, 2026	As at March 31, 2025
Discount rate (p.a.)	6.78%	7.21%
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, 2026 the weighted average duration of the defined benefit obligation was 14 years (March 31, 2025 : 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.

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.

For Wholly owned subsidiary company (Privi Biotechnologies Private Limited)

Particulars	As at March 31, 2026	As at March 31, 2025
Discount rate (p.a.)	7.36%	7.21%
Expected rate of salary increase (p.a.)	8.25%	8.25%
Attrition rate	For service 2 years and below 19.00% p.a. For service 3 years to 4 years 9.00% p.a. For service 5 years and above 4.00% p.a.	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 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

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.

Notes to the Consolidated Financial Statements
for the financial year ended March 31,2026

(Currency: Indian Rupees in Lakhs)

33 Employee benefits - Post-employment benefit plans (Contd.)

A quantitative sensitivity analysis for significant assumption is as shown below:

Particulars	Discount rate		Future salary increase	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Impact on defined benefit obligation due to:				
a. 1% increase	(167.15)	(118.85)	198.27	140.76
b. 1% decrease	192.31	136.91	(177.80)	(125.59)

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, 2026	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2022
Defined benefit obligation	2,735.61	1,935.99	1,646.06	1,474.94	1,387.43
Surplus/(deficit)	(2,735.61)	(1,935.99)	(1,646.06)	(1,474.94)	(1,387.43)
Experience adjustment on plan liabilities	260.36	44.02	40.44	(33.16)	92.13

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 unutilized leave at each balance sheet date on the basis of an independent actuarial valuation. Amount of ₹280.11 lakhs (31 March, 2025 ₹454.98 lakhs) has been recognised in the Consolidated Statement of profit and loss on account of provision for long-term employment benefit.

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.

Notes to the Consolidated Financial Statements

for the financial year ended March 31,2026

(Currency: Indian Rupees in Lakhs)

34 Financial instruments (Contd.)

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 31 March 2026	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	5,358.96	5,358.96	-	5,358.96	5,358.96	-	-
Trade receivables	10	52,600.58	-	-	52,600.58	-	-	-
Cash and cash equivalents	11	4,409.45	-	-	4,409.45	-	-	-
Bank balances other than cash and cash equivalents	12	2,543.57	-	-	2,543.57	-	-	-
Other financial assets	6	2,419.85	-	-	2,419.85	-	-	-
Financial liabilities:								
Non Current borrowings	14 a	57,790.46	-	-	57,790.46	-	57,790.46	-
Current borrowings	15	43,198.83	-	-	43,198.83	-	-	-
Trade payables	18	52,741.57	-	-	52,741.57	-	-	-
Derivatives	19	-	5,052.66	-	5,052.66	-	5,052.66	-
Lease liabilities	14 b	269.87	-	-	269.87	-	269.87	-
Other financial liabilities (other than lease liabilities)	19	5,248.91	-	-	5,248.91	-	-	-

*Investment in mutual funds and derivatives are mandatorily measured at FVTPL

As on 31 March 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

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.

Notes to the Consolidated Financial Statements

for the financial year ended March 31,2026

(Currency: Indian Rupees in Lakhs)

34 Financial instruments (Contd.)

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, 2026.

(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.

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.

Notes to the Consolidated Financial Statements

for the financial year ended March 31,2026

(Currency: Indian Rupees in Lakhs)

35 Financial risk management (Contd.)

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, 2026	As at March 31, 2025
India	19,973.78	11,125.67
Outside India	32,626.80	28,288.92
	52,600.58	**39,414.59**

Expected credit loss on Trade receivables:

At March 31, 2026 the ageing of trade and other receivables that were not impaired was as follows.

Particulars	March 31, 2026			
	Gross Carrying Amount	Impairment Allowances	Loss Rate	Net Carrying Amount
Neither past due nor impaired	36,401.10	-	0.00%	36,401.10
Past due 0-90 days	14,038.64	-	0.00%	14,038.64
Past due 90-180 days	1,430.43	-	0.00%	1,430.43
Past due 180-270 days	498.42	-	0.00%	498.42
Past due 270–365 days	208.65	-	0.00%	208.65
More than 365 days	107.96	84.62	78.38%	23.34
	52,685.20	**84.62**	**0.16%**	**52,600.58**

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**

Movement in Loss allowance measured at amount equal to life time expected credit losses for trade receivables.

Particulars	Amount
Balance as at April 01, 2024	**84.62**
Impairment loss recognised	-
Amounts written off	-
Balance as at March 31, 2025	**84.62**
Impairment loss recognised	-
Amounts written off	-
Balance as at March 31, 2026	**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.

Notes to the Consolidated Financial Statements

for the financial year ended March 31,2026

(Currency: Indian Rupees in Lakhs)

35 Financial risk management (Contd.)

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.

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, 2026	Carrying amount	Contractual cash flows				
		Total	1 year or less	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities						
Term loans from banks	45,232.21	46,239.30	10,862.00	10,199.93	18,156.50	7,020.87
Other borrowings	55,757.08	56,458.46	28,103.11	2,319.64	8,019.64	18,016.07
Trade payables	52,741.57	52,741.57	52,625.27	67.33	48.97	-
Other financial liabilities	5,248.91	4,485.25	4,485.25	-	-	-
Lease liabilities	269.87	1,233.54	766.46	467.08	-	-
Derivative financial liabilities						
Currency Risk	5,052.66	5,052.66	5,052.66	-	-	-
Total	**164,302.30**	**166,210.78**	**101,894.75**	**13,053.98**	**26,225.11**	**25,036.94**

March 31, 2025	Carrying amount	Contractual cash flows				
		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	**160,148.13**	**174,273.12**	**112,570.62**	**15,268.60**	**24,553.55**	**21,880.35**

Notes to the Consolidated Financial Statements

for the financial year ended March 31,2026

(Currency: Indian Rupees in Lakhs)

35 Financial risk management (Contd.)

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 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, 2026 and March 31, 2025 are as below:

Particulars	March 31, 2026		March 31, 2025	
	USD in lakhs	EURO in lakhs	USD in lakhs	EURO in lakhs
Financial assets				
Cash and cash equivalents	8.49	0.02	11.85	0.15
Trade Receivables	525.71	9.57	324.25	4.18
	534.20	**9.59**	**336.10**	**4.33**
Financial liabilities				
Borrowings	-	-	-	7.50
Packing credit in foreign currency	9.21	-	45.38	-
Working capital demand Loan	24.00	-	62.47	-
Trade payables and other financial liabilities	81.05	0.19	122.88	8.82
Other Current financial liabilities - Derivative Instruments Currency risk*	53.38	-	26.06	0.08
	114.26	**0.19**	**256.79**	**16.40**
Net exposure	**419.94**	**9.40**	**79.31**	**(12.07)**

*The exposure disclosed here is net of currency swap taken by the Group

Currency exposure for borrowings is exclusive of Currency swap on HDFC Bank Rupee loan of ₹7,400 lakhs is taken @ 75.83 per USD 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.

Notes to the Consolidated Financial Statements

for the financial year ended March 31,2026

(Currency: Indian Rupees in Lakhs)

35 Financial risk management (Contd.)

d. Sensitivity analysis

A reasonably possible strengthening (weakening) of the foreign currencies against INR at March 31, 2026 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, 2026				
USD (3 % movement)	1,192.47	(1,192.47)	892.33	(892.33)
EUR (3 % movement)	30.74	(30.74)	23.00	(23.00)
	1,223.21	**(1,223.21)**	**915.33**	**(915.33)**

Effect in Indian Rupees in lakhs	Profit before tax		Equity, net of tax	
	Strengthening	Weakening	Strengthening	Weakening
March 31, 2025				
USD (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)**

e. Interest risk

The group is exposed primarily to fluctuation in USD 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, 2026	March 31, 2025
Fixed-rate instruments*		
Financial assets (bank deposits)	5,500.42	3,464.97
Financial liabilities (borrowings)	23,200.00	23,200.00
Variable-rate instruments		
Financial liabilities (borrowings)*	77,789.29	89,069.17
Total borrowings	**28,700.42**	**26,664.97**

*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.

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, 2026				
Variable-rate instruments	777.89	(777.89)	582.10	(582.10)
March 31, 2025				
Variable-rate instruments	890.69	(890.69)	666.50	(666.50)

Notes to the Consolidated Financial Statements
for the financial year ended March 31,2026

(Currency: Indian Rupees in Lakhs)

36 Contingent Liabilities:

Claims against the group not acknowledged as debts are as below :

	As at March 31, 2026	As at March 31, 2025
Nature of tax		
Income Tax	1,824.95	1,824.95
Custom duty*	1,458.84	1,458.84

*Demand of ₹1458.84 lakh (₹1458.84 lakh March 31, 2025) was raised by Goods and Service Tax (GST) and Customs authority out of which ₹59.48 lakh (₹59.48 lakh March 31, 2025) is paid under protest, balance ₹1,399.36 lakhs (₹1399.36 lakh March 31, 2025) are unpaid as on March 31, 2026.

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 consolodated 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

	As at March 31, 2026	As at March 31, 2025
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)	9,930.80	6,496.91
Bank Guarantee	310.86	261.74
LC's issued in favour of suppliers, but the material not dispatched	3,603.98	1,350.90

38 Earnings per share

	Year ended March 31, 2026	Year ended March 31, 2025
Profit after tax attributable to equity shareholders [A]	31,672.10	18,475.03
Number of equity shares at the beginning of the year [B]	39,062,706	39,062,706
Number of equity shares outstanding at the end of the year [C]	39,062,706	39,062,706
Weighted average number of equity shares outstanding during the year [D]	39,062,706	39,062,706
Basic earnings per share of face value ₹10 [A]/[D]	81.08	47.30
Diluted earnings per share of face value ₹10 [A]/[D]	81.08	47.30

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, 2025. Management believes that the Company's international and domestic transactions with related parties post March 2025 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.

Notes to the Consolidated Financial Statements
for the financial year ended March 31,2026

(Currency: Indian Rupees in Lakhs)

40 Dividend on equity shares

	FY 2025-26	FY 2024-25
Dividend on equity shares declared during the previous year and paid during the year*	1,953.14	781.21
	1,953.14	**781.21**

*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 ₹5.00 per share in respect of the year ended March 31, 2025 and same has been paid during the year ended 31 March 2026 amounting to ₹1953.14 lakh.

*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 lakh.

Dividends not recognized at the end of reporting period

Dividends declared by the Company are based on the profit available for distribution. On May 11, 2026, the Board of Directors of the Company have proposed a final dividend of ₹10/- per share in respect of the year ended March 31, 2026 subject to the approval of shareholders at the Annual General Meeting, and if approved, would result in a cash outflow of approximately ₹3906.20 lakh.

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.

b. Reconciliation of revenue recognised from Contract liability:

	Year ended March 31, 2026	Year ended March 31, 2025
Opening Contract liability	132.00	314.49
Less: Recognised as revenue during the year (includes contract liabilities at the beginning of the period)	3,673.90	2,865.56
Add: Addition to contract liability during the year	4,667.08	2,683.07
Closing Contract liability	**1,125.18**	**132.00**

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, 2026 (March 31, 2025 : Nil)

c. Reconciliation of revenue as per contract price and as recognised in statement of profit and loss:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from contract with customer as per Contract price	254,176.38	209,176.64
Less: Discounts and other adjustments	-	-
Revenue from contract with customer as per statement of profit and loss	254,176.38	209,176.64

Notes to the Consolidated Financial Statements

for the financial year ended March 31,2026

(Currency: Indian Rupees in Lakhs)

41 Revenue from Contracts with Customers (Contd.)

d. Disaggregation of revenue from contract with customers

Particulars	Revenue from contracts with customers March 31, 2026	Revenue from contracts with customers March 31, 2025
India	87,382.07	67,466.49
Outside India	166,794.31	141,710.15
	254,176.38	**209,176.64**

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 49,95,000 equity shares of ₹ 10 each of Radiances MH Sunrise Ten Private Limited during the previous year.

43 Interests in Other Entities

(a) Subsidiaries

The group's subsidiaries at March 31, 2026 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 31,2026	March 31,2025
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, 2026	**99.79%**	**143,764.15**	**112.86%**	**35,744.19**	**(146.43%)**	**(146.17)**	**112.04%**	**35,598.02**
March 31, 2025	98.50%	110,119.27	102.46%	18,930.25	542.73%	(77.61)	102.12%	18,852.64

Notes to the Consolidated Financial Statements

for the financial year ended March 31,2026

(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
Subsidiaries								
Privi Biotechnologies Private Limited (Indian)								
March 31, 2026	**1.31%**	**1,890.66**	**(1.64%)**	**(519.85)**	**(3.73%)**	**(3.72)**	**(1.65%)**	**(523.57)**
March 31, 2025	2.18%	2,433.20	(4.11%)	(760.21)	24.13%	(3.45)	(4.14%)	(763.66)
Privi Speciality Chemicals USA Corporation ('Foreign)								
March 31, 2026	**1.64%**	**2,366.39**	**(2.72%)**	**(862.78)**	**253.78%**	**253.32**	**(1.92%)**	**(609.46)**
March 31, 2025	2.65%	2,957.16	3.85%	710.97	(466.85%)	66.76	4.21%	777.73
Prigiv Specialties Private Limited (Indian)								
March 31, 2026	**3.99%**	**5,749.75**	**(6.96%)**	**(2,203.80)**	**(3.62%)**	**(3.61)**	**(6.95%)**	**(2,207.41)**
March 31, 2025	2.66%	2,975.84	(2.48%)	(458.30)	0.00%	0.00%	(2.48%)	-458.30
Adjustments arising out of consolidation								
March 31, 2026	**(6.73%)**	**(9,710.08)**	**(1.53%)**	**(485.67)**	**0.00%**	**-**	**(1.53%)**	**(485.67)**
March 31, 2025	(5.98%)	(6,693.36)	0.28%	52.32	0.00%	-	0.28%	52.32
Total								
March 31, 2026	**100.00%**	**144,060.87**	**100.00%**	**31,672.09**	**100.00%**	**99.82**	**100.00%**	**31,771.91**
March 31, 2025	100.00%	111,792.11	100.00%	18,475.03	100.00%	(14.30)	100.00%	18,460.73

(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, 2026 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.

Notes to the Consolidated Financial Statements

for the financial year ended March 31,2026

(Currency: Indian Rupees in Lakhs)

(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"

b) Note on Scheme of Arrangement and Amalgamation

At its meeting held on 19 December 2025, the Board approved the Composite Scheme of Arrangement and Amalgamation among Privi Speciality Chemicals Limited ("PSCL"), its wholly owned subsidiary Privi Biotechnologies Private Limited ("PBPL"), and the related entity Privi Fine Sciences Private Limited ("PFSPL"), together with their respective shareholders, pursuant to the provisions of Sections 230 to 232 read with Sections 61 and 66 of the Companies Act, 2013, the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, and the National Company Law Tribunal Rules, 2016 ("Scheme"). The Scheme, inter alia, provides for the amalgamation of PBPL, and PFSPL with PSCL The Scheme is subject to the receipt of all requisite statutory and regulatory approvals. Approval from the Securities and Exchange Board of India (SEBI) was received subsequent to the end of the financial year.

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, 2026	Year ended March 31, 2025
a) Amount required to be spent by the Company during the year	285.00	210.00
b) Amount approved by the Board to be spent during the year	285.00	210.00
c) Amount spent during the year		
Paid		
(i) construction / acquisition of any asset	-	-
(ii) on purpose other than (i) above	271.37	211.59
Total	271.37	211.59
d) Details of related party transactions	-	-
e) Details of unspent obligations	Nil	Nil

Notes to the Consolidated Financial Statements

for the financial year ended March 31,2026

(Currency: Indian Rupees in Lakhs)

45 Corporate social responsibility (Contd.)

Details of other than ongoing project

Opening Balance as at April 01, 2025	In case of Section 135(5) of the Companies Act, 2013 (ongoing project)			
	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, 2026
-	-	285.00	271.37	13.63

Opening Balance as at April 01, 2024	In case of Section 135(5) of the Companies Act, 2013 (ongoing project)			
	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	-

Note: There are ongoing projects as at March 31, 2026 and no ongoing prjects as at March 31,2025

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 11, 2026

For and on behalf of the Board of Directors of
Privi Speciality Chemicals Limited
CIN : L15140MH1985PLC286828

Mahesh Babani
Chairman & Managing Director
DIN: 00051162

Narayan S Iyer
Chief Financial Officer
Membership No: 105320

Mumbai
Date : May 11, 2026

D. B. Rao
Executive Director
DIN: 00356218

Ashwini Shah
Company Secretary
Membership No: A-58378

PRIVI SPECIALITY CHEMICALS LIMITED

CIN: L15140MH1985PLC286828

Registered Office: 'Privi House', A-71, TTC – Thane Belapur Road, Koparkhairne, Navi Mumbai - 400 710, Maharashtra.

NOTICE

NOTICE is hereby given that the 41st (Forty-First) Annual General Meeting ('**AGM**') of the Members of Privi Speciality Chemicals Limited ('**Company**') will be held through Video Conferencing ('**VC**') / Other Audio-Visual Means ('**OAVM**') on **Friday, August 07, 2026, at 04:00 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 on March 31, 2026, along with the Directors' Report and Auditors' Report thereon.

2. To declare a final dividend of ₹ 10/- (100%) per equity share of face value of ₹ 10/- each for the financial year ended on March 31, 2026.

3. To appoint a Director in place of Mr. Mahesh Purshottam Babani (DIN: 00051162), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

4. To ratify the remuneration payable to Cost Auditors for the financial year ending on March 31, 2027.

   To consider and if thought fit, to pass, 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 and Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration of ₹ 9,00,000/- (Rupees Nine Lakhs Only) per annum plus applicable taxes and out of pocket expenses incurred in connection with the audit, as approved by the Board of Directors on the recommendation of the Audit Committee, payable to M/s. Kishore Bhatia & Associates (Firm Registration Number: 00294), Cost Accountants, who have been appointed, as Cost Auditors of the Company, to conduct the audit of cost records maintained by the Company for the financial year ending on March 31, 2027, be and is hereby ratified."

5. To approve the re-appointment of Mr. Bhaktavatsala Rao Doppalapudi (DIN: 00356218) as an Executive (Whole-time) Director of the Company for the period of 3 (Three) consecutive years commencing w.e.f. August 13, 2026.

   To consider and if thought fit, to pass, the following resolution as a Special Resolution:

   "**RESOLVED THAT** pursuant to the provisions of Sections 2(51), 196, 197, 198, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') and the 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), Regulation 17 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') as amended from time to time and such other approvals, permissions and sanctions as may be required and in accordance with the Articles of Association of the Company and as per the recommendation of the Nomination and Remuneration Committee, approval of the Audit Committee and the Board of Directors, consent of the members of the Company, be and is hereby accorded for the re-appointment of Mr. Bhaktavatsala Rao Doppalapudi (DIN: 00356218), who has attained the age of 80 (Eighty) years, as an Executive (Whole-time) Director of the Company, liable to retire by rotation, for a period of 3 (Three) consecutive years with effect from August 13, 2026 to August 12, 2029 (both days inclusive) and payment of remuneration of up-to ₹ 2,10,00,000/- (Rupees Two Crores Ten Lakhs only) per annum, upon the terms and conditions set out in the Explanatory Statement annexed to the Notice (including the remuneration to be paid in the event of loss or inadequacy of profit in any financial year during the aforesaid period), with liberty to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) to alter and vary terms and conditions of the said appointment including remuneration in such manner as may be agreed to between the Board and Mr. Bhaktavatsala Rao Doppalapudi as per the Key Employee Agreement and within the overall maximum remuneration payable to Mr. Bhaktavatsala Rao Doppalapudi in accordance with the Act.

   RESOLVED FURTHER THAT any of the Directors, Mr. Narayan Iyer, Chief Financial Officer and Ms. Ashwini Saumil Shah, Company Secretary and Compliance Officer of the Company be and are hereby severally authorized to do all such acts, deeds and things as may be necessary or incidental thereto to give effect to the resolution including filing of all the necessary e-form(s) with the office of the Registrar of Companies, Mumbai, Maharashtra."

By Order of the Board
For **PRIVI SPECIALITY CHEMICALS LIMITED**

Ashwini Saumil Shah
Company Secretary and Compliance Officer
Membership No.: A58378

Place: Navi Mumbai
Date: May 11, 2026

Registered Office:
'Privi House', Plot No. A- 71 TTC,
Thane Belapur Road, Koparkhairne,
Navi Mumbai- 400710, Maharashtra
CIN: L15140MH1985PLC286828

NOTES:

1. The Ministry of Corporate Affairs ('**MCA**') vide its General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, 09/2024 dated September 19, 2024, the latest being General Circular no. 03/2025 dated September 22, 2025 issued by the MCA (collectively referred to as 'Circulars'), SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024, read with Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 and other applicable Circulars issued by Securities and Exchange Board of India ('**SEBI**') and subsequent circulars issued in this regard, permitted companies to hold Annual General Meeting ('**AGM**') through Video conferencing ('**VC**') / Other Audio Visual Means ('**OAVM**') without physical presence of the Members at a common venue.

2. In compliance with the applicable provisions of the Companies Act, 2013 ('**the Act**'), Listing Regulations and the MCA Circulars, the 41st AGM of the Company is being held through VC/OAVM on **Friday, August 07, 2026**, at 04:00 p.m. (IST). The proceedings of the 41st AGM shall be deemed to be conducted at the Registered Office of the Company situated at Privi House, A-71, TTC, Thane Belapur Road, Koparkhairne, Navi Mumbai – 400710, Maharashtra, India.

3. 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 Notice of the 41st AGM along with the Annual Report for the financial year 2025-26 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/ Depositories/RTA as at the close of business hours on Friday, July 31, 2026 ("Cut Off Date"). Members may note that the Notice and Annual Report for the financial year 2025-26 will also be available on the Company's website at www.privi.com, websites of the Stock Exchanges and on the website of MUFG Intime India Private Limited {formerly known as Link Intime (India) Private Limited} at https://instavote.linkintime.co.in. Members who have not registered their e-mail address with the Company can register the same by following the procedure as mentioned in Sr. No. 24 below. Post successful registration of e-mail address, the member will receive the soft copy of the Notice of AGM and the Annual Report.

4. The Company shall send physical copy of the Annual Report for the financial year 2025-26 only to those Members who specifically request for the same at investors@privi.co.in mentioning their Folio numbers/ DP ID and Client ID. Additionally, in accordance with Regulation 36(1)(b) of Listing Regulations, the Company is also sending a letter to Members whose e-mail address is not registered with the Company/Depository Participant providing the web-link, including the exact path, for accessing the Notice of the AGM and Annual Report for the financial year 2025-26.

   In case of joint holders attending the AGM, only such joint holder whose name is higher in the order of the names will be entitled to vote on the resolutions set out in the Notice of AGM.

5. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

6. The Company has availed VC facility provided by MUFG Intime India Private Limited {formerly known as Link Intime (India) Private Limited}, Register to an Issue and Share Transfer Agent ('RTA') of the Company, for Members to participate in the 41st 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.

7. **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 AGM AND HENCE THE PROXY FORM AND ATTENDANCE SLIP ARE NOT ANNEXED TO THE NOTICE.**

8. The Members can join the AGM in the VC/OAVM mode during 15 minutes before and up-to 15 minutes after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The detailed instructions for joining the Meeting through VC/ OAVM form part of the Notes to this Notice.

9. The facility of participation at the AGM through VC/OAVM will be made available for at least 1,000 members on first come-first-serve basis. No restrictions on account of first come-first-serve basis entry into AGM will apply in respect of large members (shareholders holding 2% or more shareholding), promoters, institutional investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee and Auditors of the Company.

10. Pursuant to the provisions of Section 91 of the Act, the Register of Members and Share Transfer Books of the Company will remain closed from Saturday, August 01, 2026, to Friday, August 07, 2026 (both days inclusive) for the purpose of 41st AGM and record date for the Payment of Dividend will be considered as Friday, July 31, 2026.

11. Institutional/Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy (PDF/JPEG Format) of certified copy of the Board Resolution or governing body Resolution/ Authorisation etc., authorizing its representative to attend the AGM through VC/OAVM on its behalf and to vote through remote e-voting. The certified copy of the Resolution/ Authorization shall be sent to the Company's email address at investors@privi.co.in.

12. 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 being sent by separate email to all the shareholders of the Company.

13. Dividend on equity shares as recommended by the Board of Directors, if declared at the AGM, will be paid on or before Saturday, September 05, 2026 to those shareholders whose names appear on the Register of Members of the Company as on Friday, July 31, 2026.

14. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

15. The Explanatory statement pursuant to Section 102(1) of the Act and Regulation 17(11) of Listing Regulations, in respect of Item Nos. 4 and 5 of the Notice of AGM as set out above is annexed hereto. The Board of Directors have considered and recommended Item Nos. 4 and 5 as given above as Special Business to be transacted at the ensuing AGM. The relevant details pursuant to Regulation 36(3) of the Listing Regulations, and Secretarial Standard on General Meetings ('SS-2') issued by the Institute of Company Secretaries of India ('ICSI') in respect of the Directors seeking appointment/ re-appointment at this AGM are also annexed. The Company is in receipt of relevant disclosures/consents from the Directors pertaining to their appointment/ re-appointment.

16. Since the AGM will be held through VC/ OAVM, the route map of the venue of the Meeting is not annexed hereto.

17. 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 Directors are interested, maintained under Section 189 of the Act, and the relevant documents referred to in the Notice will be available for inspection by the Members at the Registered Office of the Company during business hours on all working days up to the date of the AGM. Members who wish to inspect the aforesaid documents electronically may send a request to the Company at its e-mail address at investors@privi.co.in, and the relevant documents/details shall be shared with them electronically.

18. 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 at investors@privi.co.in. The same will be replied by the Company suitably.

19. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending e-mail from their registered e-mail id mentioning their name, demat account number/ folio number, and mobile number at the Company's email address at investors@privi.co.in. Members who have registered their name as speakers till Wednesday, August 05, 2026, will be eligible to speak at the AGM. The Company reserves the right to restrict number of questions and number of speakers, as appropriate for smooth conduct of the AGM.

    Further, Members who would like to have their questions/ queries responded to during the AGM are requested to send such questions/queries in advance within the aforesaid date and time, by following the similar process as stated above.

20. 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, 31 2026**, may obtain the login ID and password by sending a request by e-mail to the RTA at their e-mail address at rnt.helpdesk@in.mpms.mufg.com.

21. Pursuant to the provisions of Section 125 of the Act, the amount of dividend remaining unpaid or unclaimed for a period of 7 (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 claiming such dividend and no claim shall be entertained by the Company for the amount so transferred.

22. In accordance with Regulation 40 of the Listing Regulations, as amended, and relevant SEBI Circulars, securities in listed companies can be transferred only in **demat form**. Accordingly, the Company shall not accept any transfer requests for securities held in physical form. Members who are holding shares of the Company in physical form are requested to convert their shares into demat/electronic form to get inherent benefits of dematerialization.

23. Members holding shares in electronic form are requested to intimate any changes in their registered address, name, PAN details, e-mail address, mobile number, nomination 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 RTA.

24. Registration of email address and Bank Account details:

In case the shareholder's e-mail ID is already registered with the Company/RTA/ Depositories, the log in details for e-voting are being sent on the registered e-mail address.

In case the shareholder has not registered e-mail address with the Company/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 e-mail to the e-mail address of the RTA at rnt.helpdesk@in.mpms.mufg.com.

b. In the case of Shares held in Demat mode:

The shareholder may please contact their DP and to register the e-mail address and bank account details in the demat account as per the process followed and advised by the DP.

25. The Board of Directors have appointed Mr. Himanshu S. Kamdar (Membership No./COP: F5171/3030), Partner at M/s. Rathi & Associates, Practicing Company Secretaries, to act as the Scrutinizer for conducting the remote e-voting process and e-voting during the AGM in a fair and transparent manner and they have communicated their willingness to be appointed and be available for the said purpose.

26. The Scrutinizer will submit their consolidated Scrutinizer's Report to the Chairman after completion of the scrutinizing the votes within 2 (Two) working days from the conclusion of the Meeting. The result of the voting on the Resolutions at the meeting shall be announced by the Chairman or any other person authorized by him. The results declared along with the Scrutinizer's Report, will be posted on the website of the Company at 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 authorized by him and simultaneously communicated to both the Stock Exchange.

27. SEBI has issued Circular No. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023, which establishes an Online Dispute Resolution Portal ('**ODR Portal**') for resolving disputes in the Indian Securities Market. Disputes between investors and companies, registrars and share transfer agents, or specified intermediaries/regulated entities (excluding Clearing Corporations and its constituents) must first go through the grievance redressal cell. If the grievance is not resolved satisfactorily, it can be escalated through the SCORES Portal. If still not satisfied, the investor can initiate dispute resolution through the ODR Portal. The ODR portal link will be displayed on the Company's website at www.privi.com..

28. Voting through electronic means

- Pursuant to the provisions of Section 108 of the Act read with the Rule 20 of Companies (Management and Administration) Rules, 2014, SS-2 and in compliance with Regulation 44 of the Listing Regulations, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM and facility for those Members participating in the AGM to cast vote through e-voting system during the AGM. The Company has made necessary arrangements with MUFG Intime India Private Limited {Formerly known as Link Intime (India) Private Limited} ('RTA') to facilitate voting through remote e-Voting, for participation in the 41st AGM through VC/ OAVM facility and e-Voting during the 41st AGM.
- 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.
- Once the vote is casted by the Member, the same shall not be allowed to be changed subsequently or cast again.
- The Notice will be displayed on the website of the Company at www.privi.com and on the website of RTA at https://instavote.linkintime.co.in/.
- The members who have cast their vote by remote e-voting prior to AGM may also attend the AGM through VC/OAVM 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 09:00 a.m. (IST) on Tuesday, August 04, 2026, and will end at 05:00 p.m. (IST) on Thursday, August 06, 2026. During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Friday, July 31, 2026, may cast their vote by remote e-voting. The e-voting module shall be disabled by RTA for voting thereafter.

29. To support the 'Green Initiative', Members who have not registered their e-mail addresses are requested to register the same with the Company's RTA (in case shares are held in physical mode) or with their DPs (in case shares are held in demat mode) for receiving all communications including Annual Reports, Notices, Circulars etc. from the Company electronically.

INSTRUCTIONS FOR MEMBERS ATTENDING THE ANNUAL GENERAL MEETING THROUGH VC/OAVM:

In terms of Ministry of Corporate Affairs (MCA) General Circular No. 03/2025 dated 22.09.2025, the companies can continue to conduct AGMs by VC or OAVM, as per the existing procedural requirements. Till further orders, the relaxations will remain in force.

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 Name" and register with your following details:

c) Select Check Box - Demat Account No. / Folio No. / PAN

- Shareholders holding shares in NSDL/ CDSL demat account shall select check box - Demat Account No. and enter the 16-digit demat account number.
- Shareholders holding shares in physical form shall select check box – Folio No. and enter the Folio Number registered with the company.
- Shareholders shall select check box – PAN and enter 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 by MUFG Intime, if applicable.
- Mobile No: Mobile No. as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.
- Email ID: Email Id as updated with DP is displayed automatically. Shareholders who have not updated their Email Id with the DP shall enter the Email Id.

d) 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 at company's registered email address.

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 link "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 stream) 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.

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

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 / HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, 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 accounts to access remote e-Voting facility.

Login method for Individual shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode with NSDL

METHOD 1 - NSDL OTP based login

a) Visit URL: https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp

b) Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP.

c) Enter the OTP received on your registered email ID/ mobile number and click on login.

d) 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.

e) Click on "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 - NSDL IDeAS facility

Shareholders registered for IDeAS facility:

a) Visit URL: https://eservices.nsdl.com and click on "Beneficial Owner" icon under "IDeAS Login Section".

b) Enter IDeAS User ID, Password, Verification code & click on "Log-in".

c) Post successful authentication, you will be able to see e-Voting services under Value added services section. Click on "Access to e-Voting" under e-Voting services.

d) Click on "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.

Shareholders not registered for 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) Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on "Submit".

c) Enter the last 4 digits of your bank account / generate 'OTP'

d) Post successful registration, user will be provided with Login ID and password.

e) Follow steps given above in points (a-d).

METHOD 3 - NSDL e-voting website

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 16-digit demat account no. held with NSDL), Password/OTP and a Verification Code as shown on the screen & click on "Login".

d) 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.

e) Click on "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.

Shareholders/ Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on App Store Google Play

Individual Shareholders holding securities in demat mode with CDSL

METHOD 1 - CDSL e-voting page

a) Visit URL: https://www.cdslindia.com.

b) Go to e-voting tab.

c) Enter 16-digit 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) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "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 - CDSL Easi/ Easiest facility:

Shareholders registered for Easi/ Easiest facility:

a) Visit URL: https://web.cdslindia.com/myeasitoken/Home/Login or Visit URL: www.cdslindia.com, click on "Login" and select "My Easi New (Token)".

b) Enter existing username, Password & click on "Login".

c) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "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.

Shareholders not registered for Easi/ Easiest facility:

a) To register, visit URL: https://web.cdslindia.com/myeasitoken/Home/EasiRegistration / https://web.cdslindia.com/myeasitoken/Home/EasiestRegistration.

b) Proceed with updating the required fields for registration.

c) Post successful registration, user will be provided username and password on the registered email id. Follow steps given above in points (a-c).

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) Post successful authentication, click on "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 and vote on InstaVote as under:

STEP 1: LOGIN / SIGNUP on InstaVote

Shareholders registered for INSTAVOTE facility:

a) Visit URL: https://instavote.linkintime.co.in & click on "Login" under 'SHARE HOLDER' tab.

b) Enter details as under:

1. User ID: Enter User ID
2. Password: Enter existing Password
3. Enter Image Verification (CAPTCHA) Code
4. Click "Submit".
   (Home page of e-voting will open. Follow the process given under "Steps to cast vote for Resolutions")

InstaVote USER ID		
	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg. 123-45678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is Event No Follo no registered with the Company

Shareholders not registered for INSTAVOTE facility:

a) Visit URL: https://instavote.linkintime.co.in & click on "Sign Up" under 'SHARE HOLDER' tab & register with details as under:

1. User ID: Enter User ID
2. 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.
3. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP/ Company - in DD/MM/YYYY format)
4. 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 'point 4' above.
   - Shareholders, holding shares in CDSL form, shall provide 'point 3' or 'point 4' above.
   - Shareholders, holding shares in physical form but have not recorded 'point 3' and 'point 4', shall provide their Folio number in 'point 4' above
5. Set the password of your choice.
   (The password should contain minimum 8 characters, at least one special Character (!#$&*), at least one numeral, at least one alphabet and at least one capital letter).
6. Enter Image Verification (CAPTCHA) Code.
7. Click "Submit" (You have now registered on InstaVote).

   Post successful registration, click on "Login" under 'SHARE HOLDER' tab & follow steps given above in points (a-b).

InstaVote USER ID		
	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg. 123-45678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is Event No Follo no registered with the Company

STEP 2: Steps to cast vote for Resolutions through InstaVote

A. Post successful authentication and redirection to InstaVote inbox page, you will be able to see the "Notification for e-voting".

B. Select 'View' icon. E-voting page will appear.

C. 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).

D. After selecting the desired option i.e. Favour / Against, click on 'Submit'.

E. 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.

NOTE: Shareholders may click on "Vote as per Proxy Advisor's Recommendation" option and view proxy advisor recommendations for each resolution before casting vote. "Vote as per Proxy Advisor's Recommendation" option provides access to expert insights during the e-Voting process. Shareholders may modify their vote before final submission.

Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently.

Non-Individual Body corporate shareholders shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at registered email address with a copy marked to RTA at enotices@in.mpms.mufg.com and the company at registered email address.

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 organization 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:

1) 'Investor ID' – Investor ID for NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678; Investor ID for CDSL demat account is 16 Digit Beneficiary ID.

2) 'Investor's Name - Enter Investor's Name as updated with DP.

3) 'Investor PAN' - Enter your 10-digit PAN.

4) 'Power of Attorney' - Attach Board resolution or Power of Attorney.

NOTE: 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.

D. 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 – Steps to cast vote for Resolutions through InstaVote

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.".

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). After selecting the desired option i.e. Favour / Against, click on 'Submit'.

f) 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.

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

METHOD 2 - VOTES UPLOAD

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

b) After successful login, you will see "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).

NOTE: Non-Individual Body corporate shareholders shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at registered email address with a copy marked to RTA at enotices@in.mpms.mufg.com and the company at registered email address.

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.

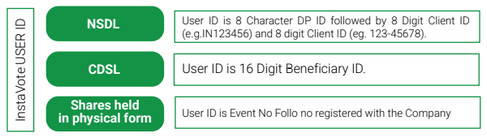
Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending request at evoting@nsdl.co.in or call at: 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Forgot Password:

Individual Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Individual 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.
- Further Click on "forgot password?"
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".



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
- Further Click on "forgot password?"
- Enter User ID, Organization 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 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 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.

General Instructions - Shareholders

- 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, Koparkhairne, Navi Mumbai -400710,
Maharashtra
CIN: L15140MH1985PLC286828

Place: Navi Mumbai
Date: May 11, 2026

By Order of the Board
For **PRIVI SPECIALITY CHEMICALS LIMITED**

Ashwini Saumil Shah
Company Secretary and Compliance Officer
Membership No.: A58378

Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 read together with Regulation 17(11) of the SEBI Listing Regulations ('As amended')

The following Statement sets out all material facts, rationale and recommendation of the Board relating to the Business set out in Item Nos. 4 and 5 of the accompanying Notice.

Item No. 4:

The Board of Directors, on the recommendation of the Audit Committee, have approved the appointment and remuneration 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, 2027, at a remuneration of ₹ 9,00,000/- (Rupees Nine Lakhs Only) plus applicable taxes and reimbursement of out-of-pocket expenses incurred in connection with the audit.

Pursuant to the provisions of 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, the Company is required to have the audit of its cost records maintained by the Company, by a Cost Accountant. Further, in accordance with the provisions of Section 148(3) of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration, as approved by the Board of Directors on the recommendation of Audit Committee, 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. 4 of the Notice for ratification of the remuneration payable to the Cost Auditor for the Financial Year ending March 31, 2027.

Your Board recommends the resolution as set out at Item No. 4 of the notice for approval of the Members of the Company as an Ordinary Resolution.

None of the Directors and/or Key Managerial Personnel of the Company or their relatives are in any way concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the Notice.

Item No. 5:

Mr. Bhaktavatsala Rao Doppalapudi (DIN: 00356218) was appointed as an Non-Executive Director of the Company with effect from May 11, 2017. Further, based on the recommendation of the Nomination and Remuneration Committee ('NRC') and Board of Directors, the members of the Company at the 35th (Thirty Fifth) Annual General Meeting ('AGM') held on November 02, 2020, by way of special resolution, approved his re-designation as the Executive (Whole-time) Director of the Company and payment of remuneration for a period of 3 (Three) consecutive years with effect from August 13, 2020 to August 12, 2023 (both days inclusive).

Upon completion of the aforesaid tenure, the members of the Company at the 38th AGM held on August 10, 2023, approved by way of special resolution, the re-appointment of Mr. Bhaktavatsala Rao Doppalapudi as an Executive (Whole-time) Director for a further period of 3 (Three) consecutive years with effect from August 13, 2023 to August 12, 2026 (both days inclusive), and payment of remuneration.

Based on the recommendation of NRC and approval of Audit Committee at their respective meeting held on May 11, 2026, the Board of Directors at its meeting held on May 11, 2026, subject to approval of members of the Company, approved the re-appointment of Mr. Bhaktavatsala Rao Doppalapudi as Executive (Whole-time) Director, liable to retire by rotation, for a period of 3 (Three) consecutive years with effect from August 13, 2026 to August 12, 2029, (both days inclusive) on the terms and conditions including remuneration as set out below.

The remuneration payable to Mr. Bhaktavatsala Rao Doppalapudi was determined up-to ₹ 2,10,00,000/- (Rupees Two Crore Ten Lakhs only) per annum plus perquisites, benefits etc.

Broad particulars of the terms of appointment and remuneration payable to Mr. Bhaktavatsala Rao Doppalapudi are as under:

Remuneration

Salary of Up-to ₹ 2,10,00,000/- (Rupees Two Crore Ten Lakhs only) per annum for FY 2026-27. The Annual increments which will be effective from April 01, each year will be decided by the Board based on the recommendations of the NRC and will be merit based and taking into account the Company's performance as well subject to the overall ceilings laid down in Section 197 read with section 198 and other applicable provisions of the Companies Act, 2013 ('the Act').

Perquisites & benefits

a) Travelling and out of pocket expenses in accordance with the Rules of the Company.

b) Provision for telecommunication facilities.

c) Re-imbursement of medical expenses incurred for himself and his family as per Rules of the Company.

d) Re-imbursement of entertainment and other expenses actually and properly incurred for the business of the Company as well as other expenses incurred in the performance of duties on behalf of the Company.

e) The Company shall provide car with driver at the entire cost to the Company for using Company's business and the same will not be considered as perquisites.

f) Personal accidental and life insurance coverage for Mr. Bhaktavatsala Rao Doppalapudi according to Company policy.

g) Leave as per Company policy.

h) All Personnel Policies of the Company and the related rules which are applicable to other employees of the Company shall also be applicable to the Executive (Whole-time) Director, unless specifically provided otherwise

i) The terms and conditions of appointment of the Executive (Whole-time) Director also includes adherence with the Company's Code of Conduct.

Insurance

The Company will take an appropriate Directors' and Officers' Liability Insurance Policy and pay the premiums for the same. It is intended to maintain such insurance cover for the entire period of appointment, subject to the terms of such policy in force from time to time.

Duties and Other Terms:

a) Mr. Bhaktavatsala Rao Doppalapudi agrees to serve the Company in the capacity of Executive (Whole-time) Director for the period of 3 (Three) consecutive years with effect from August 13, 2026, to August 12, 2029 (both days inclusive) (subject to earlier termination as hereinafter provided) on the terms and conditions herein contained.

b) The Executive (Whole-time) Director shall devote his whole time and attention to the business of the Company and carry out such duties as may be entrusted to him by Managing Director and/ or the Board from time to time and separately communicated to him and exercise such powers as may be assigned to him, subject to superintendence, control and directions of the Board in connection with and in the best interests of the business of the Company and the business of any one or more of its associated companies and/or joint ventures and/or subsidiaries, including performing duties as assigned by the Managing Director and/or the Board from time to time by serving on the boards of such associated companies and/or joint ventures and/or subsidiaries or any other executive body or any committee of such a Company.

c) The Executive (Whole-time) Director shall not exceed the power so delegated by the Managing Director and/or Board pursuant to clause b above.

d) Mr. Bhaktavatsala Rao Doppalapudi shall faithfully adhere to, execute and fulfill all policies and guidelines established by the Board of Directors of the Company.

e) The terms and conditions may be altered and varied from time to time by the Board as it may in its discretion deem fit, irrespective of the limits stipulated under Schedule V of the Act or any amendments made hereafter in this regard, in such manner as may be agreed to between the Board and the Executive (Whole-time) Director, subject to such approvals as may be required.

f) Mr. Bhaktavatsala Rao Doppalapudi undertakes to employ the best of his skills and abilities to make his utmost endeavors to promote the interests and welfare of the Company and to confirm and comply with the directions and regulations of the Company. He shall not, while an employee thereof or thereafter, directly or indirectly, divulge any information concerning the affairs, or any information of whatever nature which he shall have acquired during his employment, to anyone or to use it for any purpose except performance of his duties.

g) Mr. Bhaktavatsala Rao Doppalapudi shall be liable to retire by rotation.

Minimum Remuneration

Notwithstanding anything to the contrary herein contained, where in any financial year during the tenure of the Executive (Whole-time) Director, the Company has no profits or inadequate profits, the Company will pay to the Executive (Whole-time) Director remuneration by way of Salary, Benefits, Perquisites and Allowances as specified above.

Justification for re-appointment

Mr. Bhaktavatsala Rao Doppalapudi has been on the Board of the Company since its inception. Mr. Bhaktavatsala Rao Doppalapudi has been in charge of overseas Operations, Research & Development, Personnel, and raw material sourcing. He has worked diligently in converting the vision of the Company to realty and has handled various projects right from their conception to completion. He has been instrumental in putting up the manufacturing facilities in a swift and cost-effective manner and chartering the growth of the Company. Mr. Bhaktavatsala Rao Doppalapudi is a postgraduate in Engineering with over 50 years' experience. His vast experience, in depth knowledge of chemicals and engineering has helped the Company to attain the current position. He takes keen interest in R & D activities of the Company, especially in developing green technologies. He is involved in the operations of the Company and institutionalizing various processes in the management of the Company. Under his ageis, the Company has grown significantly. His re-appointment to the Board, despite having attained the age of 80 (Eighty) years, will immensely benefit the Company. He has played in pivotal role in Company's growth and in building a robust organizational structure, and his continued guidance will remain a valuable asset to the Company.

Mr. Bhaktavatsala Rao Doppalapudi, an Executive (Whole-time) Director satisfies all the conditions set out in Part I of Schedule V to the Act and also conditions set out under Section 196 of the Act for being eligible for his re-appointment. He is also not disqualified from being appointed as Director in terms of Section 164 of the Act. He is not debarred from holding the office of Director by virtue of any order passed by the Securities and Exchange Board of India or any other such authority pursuant to BSE Circular No.LIST/COMP/14/2018-19 and NSE Circular No. NSE/CML/2018/24, both dated June 20, 2018.

Having regard to the qualifications, experience and knowledge, the Board is of the view that the re-appointment of Mr. Bhaktavatsala Rao Doppalapudi as an Executive (Whole-time) Director will be beneficial to the functioning and future growth opportunities of the Company and the remuneration payable to him is commensurate with his abilities and experience. Further, the Company seeks consent of the members under the provisions of Section 196(3)(a) of the Act by way of special resolution for continuation of his holding the

existing office, as he has attained the age of 80 years on the terms and conditions as stated above.

The Board of Directors of the Company based on the recommendation of NRC in their meeting held on May 11, 2026 approved and recommended for payment of total managerial remuneration not exceeding the remuneration as mentioned in the said resolution, with effect from August 13, 2026 to August 12, 2029 (both days inclusive) in terms of Section 197, 198, Schedule V and any other applicable provisions of the Act for the aforesaid period. Further, consent of the members is required pursuant to the provisions of Section 197(3) of the Act by way of special resolution for payment of remuneration as mentioned above.

Further, pursuant to the amended provisions of Regulation 23 of Listing Regulations vide SEBI Notification dated December 12, 2024, the Audit Committee at its meeting held on May 11, 2026, approved the remuneration payable to Mr. Bhaktavatsala Rao Doppalapudi (DIN: 00356218) as an Executive (Whole-time) Director for a period of 3 (Three) consecutive years, subject to the approval of the members of the Company. The said approval was granted in accordance with Regulation 23(2)(e) of Listing Regulations.

Further, the management has provided the Audit Committee with the relevant details of the proposed remuneration payable to Mr. Bhaktavatsala Rao Doppalapudi and the Audit Committee has reviewed and granted its approval. The details including the information required to be disclosed in the Explanatory Statement pursuant to the SEBI Master Circular dated January 30, 2026 is enclosed as 'Annexure-A' for the review of members of the Company.

Additional information as per Schedule V to the Act is annexed to this Notice as 'Annexure-B'.

Relevant details relating to re-appointment of Mr. Bhaktavatsala Rao Doppalapudi, as required under the Act, the Listing Regulations and SS-2 issued by the ICSI are provided in the 'Annexure-C' to this Notice.

The above may be treated as a written memorandum setting out the terms of the re-appointment of Mr. Bhaktavatsala Rao Doppalapudi under Section 190 of the Act.

Pursuant to provisions of Section 196 read with Schedule V of the Act, the appointment of person who has attained the age of 70 (Seventy) years shall be approved by way of special resolution. Mr. Bhaktavatsala Rao Doppalapudi has attained the age of 80 (Eighty) years and hence, his re-appointment requires the approval of the members at the AGM by way of Special Resolution.

Accordingly, the Board recommends the Resolution set out at Item No. 5 of the Notice in relation to the re-appointment of Mr. Bhaktavatsala Rao Doppalapudi as an Executive (Whole-time) Director and the remuneration payable to him for a period of 3 (Three) consecutive years with effect from August 13, 2026, to August 12, 2029, (both days inclusive) for the approval of the Members by way of Special Resolution.

Except for Mr. Bhaktavatsala Rao Doppalapudi and his relatives, none of the Directors or Key Managerial Personnel ('KMP') of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the Notice.

Registered Office:
'Privi House', Plot No. A- 71 TTC,
Thane Belapur Road, Koparkhairne, Navi Mumbai -400710,
Maharashtra
CIN: L15140MH1985PLC286828

Place: Navi Mumbai
Date: May 11, 2026

By Order of the Board
For **PRIVI SPECIALITY CHEMICALS LIMITED**

Ashwini Saumil Shah
Company Secretary and Compliance Officer
Membership No.: A58378

Annexure-A

Minimum information to be provided to the Audit Committee and members for approval of Related Party Transaction (RPT) as per RPT Industry Standards :

Sr. No.	Particulars of the information	Information provided by the management
1.	Type, material terms and particulars of the proposed transaction	Payment of remuneration including the salary, perquisites and other allowances/ benefits up-to the limits as per applicable laws, to Mr. Bhaktavatsala Rao Doppalapudi, Executive (Whole-time) Director of the Company for the term of 3 (Three) consecutive years with effect from August 13, 2026 up-to August 12, 2029 (both days inclusive), who is one of the promoter of the Company.
2.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Name: Mr. Bhaktavatsala Rao Doppalapudi Relationship with the Listed entity: Promoter and Executive (Whole-time) Director of the Company. Nature of its concern or interest: Mr. Bhaktavatsala Rao Doppalapudi holds 8,48,202 Equity shares i.e. 2.17% of the paid-up share capital of the Company and is also an Executive (Whole-time) Director of the Company.
3.	Tenure of the proposed transaction (particular tenure shall be specified)	For the term of 3 (Three) consecutive years with effect from August 13, 2026 up-to August 12, 2029 (both days inclusive).
4.	Value of the proposed transaction	Up-to ₹ 2,10,00,000/- (Rupees Two Crore Ten Lakhs only) per annum.
5.	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	0.08%
6.	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary i. details of the source of funds in connection with the proposed transaction; ii. where any financial indebtedness is incurred to make or give loans, intercorporate deposits, advances or investments, • nature of indebtedness; • cost of funds; and • tenure (Note: The requirement of disclosure in Sr. no. i. and ii. above, is not applicable to listed banks/ NBFCs/ insurance companies/ housing finance companies) iii. applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and iv. the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	Not applicable
7	Justification as to why the RPT is in the interest of the listed entity	Please refer to the explanatory statement of Item No. 5.

Sr. No.	Particulars of the information	Information provided by the management
8	A copy of the valuation or other external party report, if any such report has been relied upon	Not applicable
9	Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis	Not Applicable
10	Any other information that may be relevant	-

Annexure-B

Additional information as per **Schedule V** to the Act, vide Item No. 5 are as under:

I. General information:

(1) Nature of industry

The Company is in the manufacturing of bulk 'Aroma Chemical'.

(2) Date or expected date of commencement of commercial production

The Company was incorporated on May 25, 1985, and started commercial production in the year 1993.

(3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus

Not Applicable

(4) Financial performance based on given indicators (As per audited accounts)

(₹ In Lakhs)

Particulars	2025-26	2024-25	2023-24
Turnover	2,03,834.26	1,71,206.12	157,784.32
Profit/(Loss) before tax	25,386.91	13,197.68	3,127.12
Profit/(Loss) after tax	18,930.25	9,788.49	2,247.49
Net worth	1,10,119.27	92,047.88	82,247.66

(5) Foreign investments or collaborations, if any.

i) The Company has invested in the Share Capital of its wholly owned subsidiary named Privi Speciality chemicals USA Corporation situated at New Jersey, USA.

ii) The Company has entered into Joint Venture Agreement with Givaudan SA for the establishment of Joint Venture Company, Prigiv Specialties Private Limited wherein the Company holds 51% of the Equity Share Capital.

ii Information about the appointee:

(1) Background details:

Mr. Bhaktavatsala Rao Doppalapudi is a Whole-time Director designated as Executive Director of the Company. He is serving the Board since May 11, 2017. Mr. Bhaktavatsala Rao Doppalapudi overseas Operations, Research & Development, Personnel and raw material sourcing. Mr. Bhaktavatsala Rao Doppalapudi has worked diligently in converting the vision of the Company to reality and has handled various projects right from their conception to completion. His vast experience, in depth knowledge of chemicals and engineering has helped the Company to attain the current position. He has contributed significantly in Company's growth and to the creation of formidable organization structure of the Company. Mr. Bhaktavatsala Rao Doppalapudi is a postgraduate in Engineering with over 50 years' experience.

(2) Past remuneration: ₹ 24,00,000 in FY 2025-26

(3) Recognition or awards: Nil

(4) Job profile and his suitability:

Mr. Bhaktavatsala Rao Doppalapudi has been associated with the Company since May 11, 2017, and has made significant contributions towards its growth and development. With over 50 years of professional experience and a postgraduate qualification in Engineering, he possesses extensive knowledge of engineering, chemical manufacturing processes, project management, and business operations. He has successfully led several projects from conceptualization to implementation and has been instrumental in translating the Company's strategic vision into operational excellence.

His deep industry expertise, leadership capabilities, and comprehensive understanding of the Company's business have enabled the Company to strengthen its market position and achieve sustained growth. Mr. Bhaktavatsala Rao

Doppalapudi has also played a key role in building a robust organizational structure and enhancing operational efficiencies across the Company. In view of his experience, technical competence, leadership qualities, and valuable contributions, Mr. Bhaktavatsala Rao Doppalapudi is eminently suited to continue serving as Executive Director of the Company.

(5) Remuneration proposed: Up-to ₹ 2,10,00,000/- per annum.

(6) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other director, if any: Except for the remuneration received by Mr. Bhaktavatsala Rao Doppalapudi in his capacity as an Executive (Whole-time) Director, he does not have any other pecuniary relationship with the Company.

III. Other information:

(1) Reasons of loss or inadequate profits – The Company is presently profitable.

(2) Steps taken or proposed to be taken for improvement – Not Applicable

IV Disclosures

The disclosures as required on all elements of remuneration package such as salary, benefits, bonuses, stock options, pension, etc., of all the Directors, details of fixed component and performance linked incentives along with the performance criteria, service contracts, notice period, severance fees and stock option details, if any, is given in the Corporate Governance Report forming part of this Annual Report.

Annexure-C

In pursuance of the provisions of Regulation 36 of the SEBI Listing Regulations and SS-2 issued by the ICSI, details of Director seeking re-appointment vide Item Nos. 3 and 4 at the ensuing Annual General Meeting ("AGM") are as below:

Item Nos. 3 and 5:

Name of Director	Mr. Mahesh Purshottam Babani	Mr. Bhaktavatsala Rao Doppalapudi
DIN	00051162	00356218
Category	Chairman and Managing Director	Executive (Whole-time) Director
Date of Birth (Age)	April 01, 1958 (68 years)	May 10, 1946 (80 years)
Nationality	Indian	Indian
Qualifications	Bachelor's degree of Commerce	Post-graduate in Engineering
Profession	Business	Business
Experience (including expertise in specific functional area) / Brief Resume	Mr. Mahesh Purshottam Babani is involved in formulation of long-term strategies, business development and financial management of the Company. Over the past 3 decades, he has travelled extensively across the globe and has deep knowledge of the entire value chain of Aroma Chemical Business. Mr. Mahesh Purshottam Babani is a Commerce Graduate and has operational and managerial experience of over 40 years.	Mr. Bhaktavatsala Rao Doppalapudi has been instrumental in putting up the manufacturing facilities in a swift and cost-effective manner and chartering the growth of the Company. His vast experience, in depth knowledge of chemicals and engineering has helped the Company to attain the current position. He takes keen interest in R & D activities of the Company, especially in developing green technologies. Mr. Bhaktavatsala Rao Doppalapudi is a post graduate in Engineering with over 50 years' experience.
Terms and Conditions for appointment/ re-appointment	Chairman and Managing Director, liable to retire by rotation. Re-appointed in the 39th AGM held on August 01, 2024.	Re-appointment as an Executive (Whole-time) Director for a term of 3 (Three) consecutive years with effect from August 13, 2026 to August 12, 2029 (both days inclusive), liable to retire by rotation. [Please refer the Notice and Explanatory Statement]
Remuneration last drawn (FY 2025-26)	₹ 6,00,00,000	₹ 24,00,000
Remuneration proposed to be paid	An annual increment in the range of 10% on the last remuneration drawn i.e. ₹ 6,00,00,000 for the Financial Year 2026–27 has been approved by the Board of Directors of the Company, based on approval of the Audit Committee and the recommendation of Nomination and Remuneration of Committee.	Up-to ₹ 2,10,00,000/- (Rupees Two Crore Ten Lakhs only) per annum.
Date of first appointment on the Board	May 11, 2017	May 11, 2017
Shareholding in the Company	25,86,348 Equity shares	8,48,202 Equity shares
Disclosure of relationships between directors inter-se	Not related to any other Director/KMP of the Company	Not related to any other Director/KMP of the Company
The number of Meetings of the Board attended during the financial year 2025-26	4 (Four)	7 (Seven)
Chairmanships/ Memberships of the Committees of the Board of the Company as on March 31, 2026	Chairmanship(s): None Membership(s): Member of Risk Management Committee	Chairmanship(s): None Membership(s): Member of Risk Management Committee, Stakeholder Relationship Committee & Corporate Social Responsibility Committee

Name of Director	Mr. Mahesh Purshottam Babani		Mr. Bhaktavatsala Rao Doppalapudi	
Name of entities in which the Directorships is held	**Name of Company**	**Category**	**Name of Company**	**Category**
	Privi Fine Sciences Private Limited	Director	Privi Biotechnologies Private Limited	Managing Director
	Prigiv Specialties Private Limited	Director	Vivira Investment and Trading Private Limited	Director
	Privi Biotechnologies Private Limited	Director	Satellite Technologies Private Limited	Director
	Satellite Technologies Private Limited	Director		
Chairmanships/Memberships of the Committees of the Board of Directors of other Company	Prigiv Specialties Private Limited a) Member of Nomination & Remuneration Committee		None	
Listed entities from which the Director(s) has resigned in past 3 (Three) years	None		None	
Skills and capabilities required for the role and the manner in which the proposed Independent Director meets such requirements	Not Applicable		Not Applicable	

Annexure E-2

E. E. SITABKHAN & CO.
CHARTERED ACCOUNTANTS
E. E. Sitabkhan B.Com., F.C.A.
Office # 17, Ground Floor, Mubarak Manzil 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 2026, and the standalone statement of profit and loss and the standalone cash flow statement for the year then ended, and notes to the standalone Accounting Standards 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

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 Manzil CHSL, Church Road, Marol, Andheri East, Mumbai - 400059.
Tel. : 9967315153 / 9322530507 • Email e.e.sitabkhan@hotmail.com

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 of the state of affairs of the Company as at 31st March 2026, and its loss and its cash flows for the year ended on that date.

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

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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 loss 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 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 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".

E.E. SITABKHAN & CO. MUMBAI Chartered Accountants

Place: Mumbai
Date: 27th May 2026

FOR E. E. SITABKHAN & CO.
CHARTERED ACCOUNTANTS

ESMAIL ESHAKBHAI SITABKHAN
Digitally signed by ESMAIL ESHAKBHAI SITABKHAN
Date: 2026.05.27 18:58:03 +05'30'

ESMAIL SITABKHAN
PROPRIETOR
M. No. O-30721
Firm Reg. No.110300W
UDIN: 26030721VHJRHC2123

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PRIVI FINE SCIENCES PRIVATE LIMITED

"Annexure A" to the Independent Auditors' Report – 31 March 2026
(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 2025-26 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 has been subsequently transferred in the name of Privi Fine Sciences Pvt Ltd (The 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)(1) 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 sanctioned working capital facility from banks or financial institutions.

(2) 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.

(iii) According to the information and explanations given to us, during the year the Company has not made investments in, provided any 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. Accordingly, paragraph 3(iii)(a) to (f) of the Order are 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. In respect of investment made by the Company the Provision of sec 186 of the Act has been complied with.

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(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) a) 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 Services Tax (GST) and other material statutory dues have generally been regularly deposited with the appropriate authorities. No undisputed amounts payable were in arrears as at 31st March 2026 for a period of more than six months from the date they became payable.

b) According to the information and explanations given to us, there are dues of Goods and Services Tax (GST) which have not been deposited on account of any dispute. The details of such disputed amounts are as follows (Ref Note 29 - Contingent Liabilities): Gross Disputed Amount: Rs.91.68 Lakhs for the year F.Y. 2025-26, Amount Paid Under Protest:Rs.9.17 Lakhs .Net Unpaid Amount: Rs.82.51 Lakhs. The matter is pending at Appellate Authority.

(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.

(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 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

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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 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 incurred a cash loss during the year amounting to Rs.2155.37 Lakhs.

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(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 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 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.

Place: Mumbai
Date: 27TH May 2026

E. E. SITABKHAN & CO. MUMBAI Chartered Accountants

FOR E. E. SITABKHAN & CO.
CHARTERED ACCOUNTANTS
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PROPRIETOR
M. No. O-30721
Firm Reg. No.110300W

UDIN: 26030721VHJRHC2123

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Privi Fine Sciences Private Limited

Annexure B to the Independent Auditors' report - 31 March 2026

(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 2026 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, 2026, 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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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.

E.E. SITABKHAN & CO. MUMBAI Chartered Accountants

FOR M/S.E.E SITABKHAN & CO.
CHARTERED ACCOUNTANTS

ESMAIL ESHAKBHAI SITABKHAN
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PLACE : MUMBAI
DATE : 27th May 2026

E.E. SITABKHAN
PROPRIETOR
M.No: 0-30721
UDIN: 26030721VHJRHC2123

PRIVI FINE SCIENCES PRIVATE LIMITED

CIN:U241110MH2021PTC358857

BALANCE SHEET AS AT 31st March 2026

(Amounts in Lakhs)

Particulars	Refer to Note No.	As at 31st March 2026	As at 31st March 2025
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	3	**23,382.92**	23,382.92
(b) Reserves and Surplus	4	**(5,954.08)**	(2,525.48)
(3) Non-Current Liabilities			
(a) Long-Term Borrowings	5	**7,053.92**	4,387.93
(b) Deferred Tax Liabilities (Net)	6	**414.67**	388.69
(4) Current Liabilities			
(a) Short-Term Borrowings	7	**1,555.71**	991.54
(b) Trade Payables	8	**1,475.58**	1,647.27
(c) Other Current Liabilities	9	**886.93**	384.42
Total Equity & Liabilities		28,815.65	28,657.29
II.ASSETS			
(1) Non-Current Assets			
(a) Fixed Assets			
(i) Tangible Assets	10	**12,286.69**	12,030.80
(ii) Intangible Assets		**6,301.43**	6,301.43
(iii) Capital Work-in-Progress	10	**3,770.71**	4,662.31
(2) Current Assets			
(a) Current Investments		-	-
(b) Inventories	11	**1,867.08**	1,262.00
(c) Trade Receivables	12	**1,732.64**	1,502.87
(d) Cash and Cash Equivalents	13	**70.42**	54.13
(e) Short-Term Loans and Advances	14	**276.24**	234.00
(f) Other Current Assets	15	**2,510.44**	2,609.75
Total Assets		28,815.65	28,657.29
Significant Accounting Policies	**2**		
Notes Forming Integral Part of the Financial Statement	**3 - 33**		

This is the Balance Sheet referred to in our Report of even date.

For M/S.E.E Sitabkhan & Co.
Chartered Accountants

ESMAIL ESHAKBHAI SITABKHAN
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Date: 2026.05.27 18:14:25 +05'30'

E E Sitabkhan
Proprietor
Membership No. 30721

For and on behalf of the Board of
Privi Fine Sciences Pvt. Ltd.
CIN:U241110MH2021PTC358857

Snehal Mahesh Babani
Digitally signed by Snehal Mahesh Babani
Date: 2026.05.27 17:09:31 +05'30'

Snehal Babani
DIN: 07672706
Managing Director

MAHESH PURSHOTTAM BABANI
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Date: 2026.05.27 17:10:21 +05'30'

Mahesh Babani
DIN: 00051162
Director

RAMESH VISHANLAL KATHURIA
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Date: 2026.05.27 17:02:46 +05'30'

Ramesh Kathuria
Company Secretary

Arun Anant Newalkar
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Date: 2026.05.27 17:05:29 +05'30'

Arun Newalkar
Chief Financial Officer

Place : Mumbai
Date : 27th May, 2026

E.E. SITABKHAN & CO. MUMBAI Chartered Accountants

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

PRIVI FINE SCIENCES PRIVATE LIMITED

CIN:U241110MH2021PTC358857

PROFIT & LOSS STATEMENT FOR THE YEAR ENDED ON 31st March, 2026

(Amounts in Lakhs)

Sr. No	Particulars	Refer to Note No.	Year Ended 31st March 2026	Year Ended 31st March 2025
I	Revenue from operations	16	6,643.40	4,825.16
II	Other operating Income	17	103.46	294.41
III	Other Income	18	146.08	95.41
IV	***Total Revenue (IV)***		6,892.94	5,214.98
V	***Expenses:***			
	Cost of materials consumed	19	5,162.47	3,947.76
	Changes in inventories	20	(450.35)	(285.67)
	Employee Benefit Expense	21	820.81	835.72
	Finance Costs	22	744.39	356.57
	Depreciation and Amortisation Expense	23	1,274.97	1,228.61
	Other Expenses	24	2,743.26	2,528.55
	Total Expenses (V)		10,295.55	8,611.54
VI	Profit/(Loss) before exceptional and extraordinary items and tax	(IV - V)	(3,402.61)	(3,396.56)
VII	Exceptional Item		-	-
VIII	Profit/(Loss) before extraordinary items and tax (V - VI)		(3,402.61)	(3,396.56)
IX	Extraordinary Items		-	-
X	Profit/(Loss) before tax (VII - VIII)		(3,402.61)	(3,396.56)
XI	***Tax expense:***			
	(1) Current Tax		-	-
	(2) Deferred Tax		25.98	58.54
XII	Profit(Loss) from the perid from continuing operations	(X-XI)	(3,428.59)	(3,455.10)
XIII	Profit/(Loss) from discontinuing operations		-	-
XIV	Tax expense of discounting operations		-	-
XV	Profit/(Loss) from Discontinuing operations (XII - XIII)		-	-
XVI	Profit/(Loss) for the period (XI + XIV)		(3,428.59)	(3,455.10)
XVII	Earning per equity share:			
	(1) Basic		(1.47)	(1.48)
	(2) Diluted		(1.47)	(1.48)
	Significant Accounting Policies	2		
	Notes Forming Integral Part of the Financial Statement	3-33		

This is the statement of Profit & Loss referred to in our Report of even date.

For M/S.E.E Sitabkhan & Co.
Chartered Accountants

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Date: 2026.05.27 18:15:06 +05'30'

E E Sitabkhan
Proprietor
Membership No. 30721

Place : Mumbai
Date : 27th May, 2026

For and on behalf of the Board of
Privi Fine Sciences Private Limited
CIN:U241110MH2021PTC358857

Snehal Mahesh Babani
Digitally signed by Snehal Mahesh Babani
Date: 2026.05.27 17:09:07 +05'30'

Snehal Babani
DIN: 07672706
Managing Director

MAHESH PURSHOTTAM BABANI
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Date: 2026.05.27 17:10:53 +05'30'

Mahesh Babani
DIN: 00051162
Director

RAMESH VISHANLAL KATHURIA
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Ramesh Kathuria
Company Secretary

Arun Anant Newalkar
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Arun Newalkar
Chief Financial Officer

E.E. SITABKHAN & CO. MUMBAI Chartered Accountants

PRIVI FINE SCIENCES PRIVATE LIMITED REGD. OFFICE Navi Mumbai

PRIVI FINE SCIENCES PRIVATE LIMITED
CIN:U241110MH2021PTC358857

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March 2026

(Amounts in Lakhs)

	Particulars	As At 31st March 2026	As At 31 March 2025
A	**Cash flows from operating activities**		
	Net profit or (Loss) before tax	(3,402.61)	(3,396.56)
	Adjustments for :		
	Depreciation and amortisation	1,274.97	1,228.61
	Interest Received	(4.80)	(58.27)
	Interest Expenses	744.39	356.57
	Gain on sale of Investment	-	(19.39)
	Operating profit before working capital changes	(1,388.05)	(1,889.04)
	Operating cash flow before working capital changes		
	(Increase)/ Decrease in trade receivables	(229.77)	(734.96)
	(Increase)/ Decrease in Inventories	(605.08)	(491.00)
	(Increase)/Decrease in loans and advances	(42.24)	516.27
	Decrease / (Increase) in other assets	99.31	(330.25)
	Increase/(Decrease) in Other Current Liabilities	502.51	410.13
	(Decrease)/Increase in Trade Payables	(171.69)	102.27
	Cash generated from operations	(446.96)	(527.54)
	Income taxes paid	(1,835.02)	(2,416.58)
	Net cash generated from operating activities (A)	-	-
		(1,835.02)	(2,416.58)
B	**Cash flows from investing activities**		
	Purchase of Property , Plant & Equipment	(639.27)	(1,717.11)
	Sale/(Purchase) of current investment	-	1,369.63
	Profit on Sale of Investment	-	19.39
	Interest received	4.80	58.27
	Net cash (used in) investing activities (B)	(634.47)	(269.82)
C	**Cash flows from financing activities**		
	Issue of Share Capital	-	2,893.57
	Security premium	-	1,157.43
	Increase/(Decrease) in Long Term Borrowing	3,049.49	3,450.51
	Increase/(Decrease) in Short Term Borrowing	564.18	241.54
	Repayment of long term Borrowings	(383.50)	(4,988.57)
	Interest Paid	(744.39)	(356.56)
	Net cash generated/ (used in) from financing activities (C)	2,485.78	2,397.92
	Net (decrease) / increase in cash and cash equivalents (A+B+C)	16.29	(288.48)
	Cash and cash equivalents at beginning of the year	54.13	342.61
	Cash and cash equivalents at end of the year	70.42	54.13
		16.29	(288.48)

ii) 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
ESMAIL ESHAKBHAI SITABKHAN
Digitally signed by ESMAIL ESHAKBHAI SITABKHAN
Date: 2026.05.27 18:15:37 +05'30'

E E Sitabkhan
Proprietor
Membership No. 30721

Place : Mumbai
Date:27th May, 2026

For and on behalf of the Board of
Privi Fine Sciences Private Limited
CIN:U241110MH2021PTC358857

Snehal Mahesh Babani
Digitally signed by Snehal Mahesh Babani
Date: 2026.05.27 17:08:40 +05'30'
Snehal Babani
DIN: 07672706
Managing Director

MAHESH PURSHOTTAM BABANI
Digitally signed by MAHESH PURSHOTTAM BABANI
Date: 2026.05.27 17:11:22 +05'30'
Mahesh Babani
DIN: 00051162
Director

RAMESH VISHANLAL KATHURIA
Digitally signed by RAMESH VISHANLAL KATHURIA
Date: 2026.05.27 17:04:03 +05'30'
Ramesh Kathuria
Company Secretary

Arun Anant Newalkar
Digitally signed by Arun Anant Newalkar
Date: 2026.05.27 17:06:42 +05'30'
Arun Newalkar
Cheif Financial Officer

E.E. SITABKHAN & CO. MUMBAI Chartered Accountants

PRIVI FINE SCIENCES PRIVATE LIMITED REGD. OFFICE Navi Mumbai - 400 705

Privi Fine Sciences Private Limited

Notes to the financial statements *(Continued)*

for the period from 01 April 2025 to 31 March 2026

(Currency: Indian Rupees in Lakhs)

1 Company overview

Privi Fine Sciences Pvt. Ltd. ("Privi" or "the Company") is a manufacturer, exporter, and trader in Specialty chemicals and other chemical products having presence in Maharahtra & Gujarat State. The unit located at Lote Parshuram MIDC, Dist.- Ratnagiri in Maharashtra commenced it's manufacturing operations from 30th September, 2023 at factory located at Plot No. C-39 & C-39 (Part), MIDC Lote, Tq.-Khed, Dist.- Ratnagiri.

The unit located at Jhagadia, Dist.Bharuch in the state of Gujarat has acquired land during the year 2022-23 for the purpose of manufacturing additional products in the aroma chemicals space. It is in the process of acquiring various statutory permissions from regulatory authorities to start the construction of the project for manufacture of the products using the green technology.

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.

E.E. SITABKHAN & CO. MUMBAI Chartered Accountants

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

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.

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 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.

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

2.5 (i)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.

(ii) 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

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 depreciated 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 calculate 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	10 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.

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

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 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 are recognized only if there is virtual certainty of realization of such amounts.

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

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.

E.E. SITABKHAN & CO. MUMBAI Chartered Accountants

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

PRIVI FINE SCIENCES PRIVATE LIMITED
CIN:U241110MH2021PTC358857

Notes Forming Integral Part of the Financial Statement:

3 Share Capital

(Amounts in Lakhs)

Sr. No	Particulars	As At 31st March 2026	As At 31st March 2025
	AUTHORIZED CAPITAL 24,00,00,000 Equity shares of Rs. 10 each (PY 24,00,00,000 Equity Shares of Rs.10 each	24,000.00	2,40,000.00
		24,000.00	2,40,000.00
	ISSUED , SUBSCRIBED & PAID UP CAPITAL 23,38,29,210 Equity Shares of Rs.10/- each fully paid up (PY 23,38,29,210 Equity Shares of Rs. 10/- each fully paid up)	23,382.92	23,382.92
	Total	23,382.92	23,382.92

3(A) Reconciliation of no. of Shares outstanding

Particulars	Equity Shares As At 31st March 2026		Equity Shares As At 31st March 2025	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	23,38,29,210	23,382.92	23,38,29,210	23,382.92
Shares Issued during the period	-	-	-	-
Share Premium		-		-
Shares bought back during the period	-	-	-	-
Shares outstanding at the end of the period	23,38,29,210	23,382.92	23,38,29,210	23,382.92

3(B) Details of shareholders holding of more than 5% shares

Sr. No.	Name of Shareholder	As At 31st March 2026		As At 31st March 2025	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding
	Vivira Investment & Trading Private Limited	13,09,05,950	55.98%	13,09,05,950	55.98%
	Mahesh P Babani	4,64,10,544	19.85%	4,64,10,544	19.85%
	Karma Fine Sciences PTE Ltd.	2,89,35,714	12.37%	2,89,35,714	12.37%
	Moneymart Securities Pvt. Ltd.	1,36,43,187	5.83%	1,36,43,187	5.83%
			23,38,29,210		

4 Reserve & Surplus:

Sr. No	Particulars	As At 31st March 2026	As At 31st March 2025
	Surplus (Profit & Loss Account)		
	Balance brought forward from previous year	(3,682.91)	(227.81)
	Add: Profit / (Loss) for the period	(3,428.59)	(3,455.10)
	Less: Utilised during the period	-	-
	Less: Transfer to reserve	-	-
	Closing Balance	(7,111.51)	(3,682.91)
	Share Premium		
	Balance brought forward from previous year	1,157.43	-
	Add: Addition during the period	-	1,157.43
	Less: Utilised during the period	-	-
	Closing Balance	1,157.43	1,157.43
		1,157.43	1,157.43
	Total	(5,954.08)	(2,525.48)

5 Long-Term Borrowings

Sr. No	Particulars	Non-Current Portion		Current Portion	
		As At 31st March 2026	As At 31st March 2025	As At 31st March 2026	As At 31st March 2025
	Secured **Term Loan from banks (refer note (I))**	553.92	937.42	383.50	750.00
	Unsecured Other loans	6,500.00	3,450.51	-	-
		7,053.92	4,387.93	383.50	750.00

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.

E.E. SITABKHAN & CO. Chartered Accountants MUMBAI

PRIVI FINE SCIENCES PRIVATE LIMITED REGD. OFFICE

PRIVI FINE SCIENCES PRIVATE LIMITED
CIN:U241110MH2021PTC358857

Notes Forming Integral Part of the Financial Statement:

II) **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 2026	As At 31st March 2025
HDFC bank INR	The term loan is repayable in 16 quarterly installments of Rs.28,75,000 each starting from August 2023.	10.30%	2027	143.75	258.75
HDFC bank INR	The term loan is repayable in 16 quarterly installments of Rs.32,81,250 each starting from August 2023.	10.30%	2027	164.06	295.31
HDFC bank INR	The term loan is repayable in 16 quarterly installments of Rs.14,06,250 each starting from August 2023.	10.30%	2027	70.31	126.56
HDFC bank INR	The term loan is repayable in 16 quarterly installments of Rs.13,43,750 each starting from August 2023.	10.30%	2027	67.18	134.37
HDFC bank INR	The term loan is repayable in 16 quarterly installments of Rs.6,81,250 each starting from August 2023.	10.30%	2027	34.06	47.87
HDFC bank INR	The term loan is repayable in 16 quarterly installments of Rs.91,62,500 each starting from August 2023.	10.30%	2027	458.07	824.57
				937.42	1,687.42

III) **Unsecured Loans:**
The company has taken inter corporate loans from time to time from Vivi Investment & Trading Pvt. Ltd. for the purpose of it's business at the interest rates varying between 8.75% p.a. to 10.25% P.a. which will be repaid during the period of 1 to 3 years.

6 Deferred Tax Liability (Net):

Sr. No	Particulars	As At 31st March 2026	As At 31st March 2025
	Deferred Tax Liability - Related to Fixed Assets Deferred Tax Assets - Related to Fixed Assets	414.67 -	388.69 -
	Provision for Deferred Tax Liabilities (Net)	414.67	388.69

7 Short Term Borrowings:

Sr. No	Particulars	As At 31st March 2026	As At 31st March 2025
	From Banks: Cash Credit Current maturities of long term borrowing (refer note 5)	1,172.21 383.50	241.54 750.00
	Total	1,555.71	991.54

(i) The Bank includes ICICI Bank Ltd. & HDFC Bank Ltd.
(ii) All the above loans are fund based secured by first pari passu charge on all current assets of the company both present & furture and second pari passu charge on movable and immovable fixed asset of the company, except Current maturities of long term debt.
(iii) Cash credit loan from banks carry interest rate @ 9% to 9.50%

8 Trade Payable:

Sr. No	Particulars	As At 31st March 2026	As At 31st March 2025
	Sundry Creditors For Goods Sundry Creditors- Others	1,475.58 -	1,647.27 -
	Total (A + B)	1,475.58	1,647.27

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

9 Other Current Liabilities:

Sr. No	Particulars	As At 31st March 2026	As At 31st March 2025
	Other liabilities- expenses Statutory liabilities Provision for Gratuity and leave encashment	772.95 18.73 95.25	268.34 48.03 68.05
	Total	886.93	384.42

E.E. SITABKHAN & CO. MUMBAI Chartered Accountants

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

PRIVI FINE SCIENCES PRIVATE LIMITED

CIN:U241110MH2021PTC358857

Notes Forming an Integral Part of the Financial Statement as at 31st March,2026

(Amounts in Lakhs)

10 Fixed Assets

Sr. No	Particulars	Gross Block				Depreciaton				Net Block As on	
		As on 01.04.2025	Total Additions	Deduction	As on 31.03.2026	As on 01.04.2025	For the period	Deductions	As on 31.03.2026	As on 31.03.2026	As on 31.03.2025
I	Intangible Assets										
	Goodwill	6301.43	-	-	6,301.43	-	-	-	-	6,301.43	6,301.43
I	Tangible Assets										
1	Leasehold Land (U1)	158.15	25.72	-	183.87	10.65	2.50	-	13.15	170.72	147.50
2	Leasehold land (U2)	1,777.42	-		1,777.42	48.04	21.35		69.39	1,708.03	1,729.38
3	Building	714.26	48.13	-	762.39	50.79	24.26	-	75.05	687.34	663.47
4	Plant & Machinery**	10,588.89	1,404.02		11,992.91	1,770.80	1,137.13	-	2,907.93	9,084.97	8,818.09
5	Electrical Installation	482.02	39.25	-	521.27	74.03	50.88	-	124.91	396.36	407.99
6	Furniture & Fixtures	14.06	4.97	-	19.04	1.91	1.09	-	3.00	16.04	12.15
7	OfficeE Equipments	17.73	4.93	-	22.66	3.14	2.05	-	5.19	17.47	14.59
8	Computers	36.67	3.85	-	40.52	10.98	6.37	-	17.35	23.17	25.69
9	Vehicle	308.79	-		308.79	96.86	29.34	-	126.20	182.59	211.93
	Total (Current Year)	14,098.00	1,530.87	-	15,628.86	2,067.20	1,274.97	-	3,342.17	12,286.69	12,030.80
	Capital Work in Progress	4,662.31	599.80	1,491.40	3,770.71	-	-	-	-	3,770.71	4,662.31
	Total	18,760.30	2,130.67	1,491.40	19,399.57	2,067.20	1,274.97	-	3,342.17	16,057.40	16,693.10

Notes Forming Integral Part of the Financial Statement as at 31st March, 2025

(Amounts in Lakhs)

10 Fixed Assets

Sr. No	Particulars	Gross Block				Depreciaton				Net Block As on	
		As on 01.04.2024	Total Additions	Deduction	As on 31.03.2025	As on 01.04.2024	For the period	Deductions	As on 31.03.2025	As on 31.03.2025	As on 31.03.2024
I	Intangible Assets										
	Goodwill	6,301.43	-	-	6,301.43	-	-	-	-	6,301.43	6,301.43
	Total	6,301.43	-	-	6,301.43					6,301.43	6,301.43
II	Tangible Assets										
1	Leasehold Land (U1)	156.50	1.65	-	158.15	8.47	2.18	-	10.65	147.50	148.03
2	Leasehold land (U2)	1,777.42	-	-	1,777.42	26.69	21.35	-	48.04	1,729.38	1,750.73
3	Building	714.26	-	-	714.26	26.93	23.86	-	50.79	663.47	687.33
4	Plant & Machinery	10,588.89	-	-	10,588.89	675.91	1,094.89	-	1,770.80	8,818.09	9,912.98
5	Electrical Installation	482.02	-	-	482.02	24.19	49.84	-	74.03	407.99	457.83
6	Furniture & Fixtures	8.67	5.39	-	14.06	1.22	0.69	-	1.91	12.15	7.45
7	OfficeE Equipments	13.48	4.25		17.73	1.55	1.59	-	3.14	14.59	11.93
8	Computers	18.98	17.69		36.67	6.11	4.87		10.98	25.69	12.87
9	Vehicle	308.79	-		308.79	67.52	29.34	-	96.86	211.93	241.27
	Total	14,069.01	28.98	-	14,098.00	838.59	1,228.61	-	2,067.20	12,030.80	13,230.42
	Capital Work in Progress	2,974.18	1,688.13	-	4,662.31	-	-		-	4,662.31	2,974.18
	Total	17,043.19	1,717.11	-	18,760.30	838.59	1,228.61	-	2,067.20	16,693.10	16,204.60

E SITABKHAN & CO. MUMBAI Chartered Accountants

PRIVI FINE SCIENCES PRIVATE LIMITED REGD. OFFICE

PRIVI FINE SCIENCES PRIVATE LIMITED
CIN:U241110MH2021PTC358857

Notes Forming Integral Part of the Financial Statement: (Amounts in Lakhs)

11 Inventories

(Valued at lower of Cost and Net Realisable Value)

Sr No.	Particulars	As At 31st March 2026	As At 31st March 2025
	Raw Materials	459.13	339.20
	Finished Goods	27.41	111.17
	Packing Material	30.04	9.62
	W I P	1,310.86	776.75
	Fuel	8.44	7.74
	Stores and spares	31.20	17.52
	Total	1,867.08	1,262.00

12 Trade Recivables

Sr. No	Particulars	As At 31st March 2026	As At 31st March 2025
1	**Outstanding for more than six months**		
	Secured, Considered Good	-	-
	Unsecured, Considered Good	272.94	
	Doubtful	-	-
2	**Others**		
	Secured, Considered Good	-	-
	Unsecured, Considered Good	1,459.70	1,502.87
	Doubtful	-	-
	Total	1,732.64	1,502.87

13 Cash & Cash Equivalent

Sr. No	Particulars	As At 31st March 2026	As At 31st March 2025
1	**Cash-in-Hand**		
	Cash Balance	1.48	2.18
	Sub Total (A)	1.48	2.18
2	**Bank Balance**		
	With Banks	17.56	4.56
	Fixed Deposit	51.38	47.39
	Sub Total (B)	68.94	51.95
	Total [A + B]	70.42	54.13

14 Short Term Loans & Advances

Sr. No	Particulars	As At 31st March 2026	As At 31st March 2025
	Advance against purchase of Fixed Assets	234.00	234.00
	Advance against purchase of goods	42.24	-
	Total	276.24	234.00

15 Other Current Assets

Sr. No	Particulars	As At 31st March 2026	As At 31st March 2025
	TDS Receivable	11.99	14.79
	State incentive Receivable	69.81	-
	Input Tax Credit (Indirect Taxes)	2,218.01	2,435.24
	Prepaid Insurance	35.32	26.01
	Prepaid Expenses	18.31	23.85
	Security Deposit	156.65	109.86
	Employee advance	0.35	-
	Total	2,510.44	2,609.75

E.E. SITABKHAN & CO. MUMBAI Chartered Accountants

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

PRIVI FINE SCIENCES PRIVATE LIMITED
CIN:U241110MH2021PTC358857
Notes Forming integral Part of the Profit & Loss Accounts for the year ended 31st March,2026

16 Revenue from Operations

(Amounts in Lakhs)

Sr. No	Particulars	Year Ended 31st March 2026	Year Ended 31st March 2025
	Sales Export	1,837.31	1,007.73
	Sales Domestic	4,777.23	3,817.43
	Export Incentives	28.86	-
	Total	6,643.40	4,825.16

16.1 Break-up of revenue from sale of products

Sr. No	Particulars	Year Ended 31st March 2026	Year Ended 31st March 2025
	Manufactured goods		
	Chemicals	6,614.54	4,825.16
	Traded Goods		
	Chemicals	-	-
	Packing Material	-	-
	Total	6,614.54	4,825.16

17 Other operating income

Sr. No	Particulars	Year Ended 31st March 2026	Year Ended 31st March 2025
1	Jobwork charges received	103.46	294.41
	Total	103.46	294.41

18 Other Income

Sr. No	Particulars	Year Ended 31st March 2026	Year Ended 31st March 2025
1	Rent Received	18.00	-
2	Interest Received	4.80	58.27
3	State Incentives	65.22	8.47
5	Exchange rate gain realised	30.33	28.67
6	Exchange rate gain unrealised	27.73	-
	Total	146.08	95.41

19 Cost of Material Consumed

Sr. No	Particulars	Year Ended 31st March 2026	Year Ended 31st March 2025
a)	Opening Stock		
	-Raw materials	339.20	136.58
	-Packing materials	9.62	4.62
	Sub-total (a)	348.82	141.20
b)	**Add: Purchase of materials**		
	Raw Materials	5,104.64	4,016.66
	Packing Materials	198.18	138.72
	Sub-total (b)	5,302.82	4,155.38
c)	**Less: Closing Stock of Materials**		
	-Rawmaterials	459.13	339.20
	-Packingmaterials	30.04	9.62
	Sub-total (c)	489.17	348.82
d)	**Cost of Material Consumed** **Sub-total(a+b-c)**	5,162.47	3,947.76
	Total	5,162.47	3,947.76

20 Changes in inventories

Sr No.	Particulars	Year Ended 31st March 2026	Year Ended 31st March 2025
1	**Closing Stock:**		
	Finished Goods	27.41	111.17
	Work in Process	1,310.86	776.75
		1,338.27	887.92
2	**Opening Stock:**		
	Finished Goods	111.17	99.70
	Work in Process	776.75	502.55
		887.92	602.25
	(Increase)/Decrease in Inventories	(450.35)	(285.67)

E.E. SITABKHAN & CO. MUMBAI Chartered Accountants

PRIVI FINE SCIENCES PRIVATE LIMITED REGD. OFFICE Navi Mumbai - 400703

PRIVI FINE SCIENCES PRIVATE LIMITED
CIN:U241110MH2021PTC358857
Notes Forming integral Part of the Profit & Loss Accounts for the year ended 31st March,2026

21 Employee Benefits Expenses

Sr. No	Particulars	Year Ended 31st March 2026	Year Ended 31st March 2025
	Salary,wages and bonus	707.40	727.48
	Contribution to Provident and other funds	45.40	39.08
	Staff Welfare expenses	68.01	69.16
	Total	820.81	835.72

22 Finance Cost

Sr. No	Particulars	Year Ended 31st March 2026	Year Ended 31st March 2025
	Interest on Loan	744.39	356.57
	Total	744.39	356.57

23 Depreciation & Amortisation Expenses

Sr. No	Particulars	Year Ended 31st March 2026	Year Ended 31st March 2025
	Depreciation on Tangible Assets	1,274.97	1,228.61
	Total	1,274.97	1,228.61

24 Other Expenses

Sr. No	Particulars	Year Ended 31st March 2026	Year Ended 31st March 2025
	Consumption of Stores and Spares	176.22	151.82
	Power,Fuel & water	1,616.63	1,407.67
	Jobwork charges	54.24	51.63
	Repairs & Maintenance- Machinery	184.25	128.64
	Repairs & Maintenance Others	35.79	16.95
	Contract Labour Charges	162.94	156.46
	Lab Expenses	19.59	16.76
	Other Factory Expenses	91.92	114.51
	Insurance	41.74	43.68
	Postage and Telephone Expenses	2.97	1.80
	Rates and Taxes	5.65	9.46
	Auditor Remuneration	1.80	1.30
	Selling & Distribution expenses	150.04	136.70
	Printing & Stationery	9.27	6.39
	Legal and Professional Fees	114.52	133.87
	Travelling and Conveyance	41.31	81.85
	Bank Charges	18.61	10.09
	Office & admin Exp	15.77	58.97
	Total	2,743.26	2,528.55

E.E. SITABKHAN & CO. MUMBAI Chartered Accountants

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

PRIVI FINE SCIENCES PRIVATE LIMITED
CIN:U241110MH2021PTC358857

Notes to the financial statements *(Continued)*

(Amounts in Lakhs)

25 Earnings per share

Particulars	Year Ended 31st March 2026	Year Ended 31st March 2025
Basic and diluted earnings per share		
Net profit after tax attributable to equity shareholders (A)	**(3,428.59)**	(3,455.10)
Number of equity shares outstanding at the end of the year	**23,38,29,210**	23,38,29,210
The weighted average number of equity shares outstanding during the year (B)	**23,38,29,210**	23,38,29,210
Earnings per share		
Basic earnings per share (face value of Rs. 10 per share) (2025: Rs.(1.50) per share)	**(1.47)**	(1.48)
Diluted earnings per share (face value of Rs. 10 per share) (2025: Rs (1.50) per share)	**(1.47)**	(1.48)

26 Related party disclosure

1 List of related parties

a) Enterprises owned or significantly influenced by key management personnel or their relatives
Privi Speciality Chemicals Limited
Privi Life Sciences Private Limited
Privi Biotechnologies Private Limited
Priqiv Specialties Private Limited
Privi Speciality Chemicals USA Corporation
Moneymart Securities Private Limited
Vivira Investment And Trading Private Limited
MM infra & Leasing Pvt. Ltd
Satellite Technnologies Private Limited
Snejyo Ventures Private Ltd.
Snejyo Agro LLP
Prasad Organics Pvt.Ltd.

b) Key Management Personnel (KMP)

Ms. Snehal Mahesh Babani (Managing Director)
Mr. Mahesh P. Babani (Director)
Mr. Arun Newalkar (Chief Financial Officer)
Mr. Ramesh Kathuria (Company Secretary)

c) Relatives of Key Management Personnel
Mrs. Seema Mahesh Babani
Mr. Mahesh Purshottam Babani
Ms.Jyoti Mahesh Babani (Director)

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 2026	31st March 2025	**31st March 2026**	31st March 2025
Purchase of Assets/Chemicals				
Prasad Organics Pvt.Ltd.	114.38	138.01	-	-
Privi Speciality Chemicals Ltd.	175.64	105.86	-	-
Rent Paid				
Privi Speciality Chemicals Ltd	0.60	0.60	-	-
Sale of Chemicals				
Privi Speciality Chemicals Ltd.	178.89	-	-	-
Privi Speciality Chemicals USA Corporation	524.08	383.34	-	-
Priqiv Specialties Pvt. Ltd.	19.55	19.55	-	-
Rent Income				
Privi Speciality Chemicals Ltd	18.00	-	-	-
Job Work Charges Received				
Privi Speciality Chemicals Ltd.	104.42	307.23	-	-
Security Deposit Received				
Privi Speciality Chemicals Ltd.	10.00	-	-	-
Salary Paid				
Snehal Babani	-	-	7.20	7.20
Interest On Loan				
Vivira Investment and Trading Pvt. Ltd.	530.67	157.69	-	-
Loan taken				
Vivira Investment and Trading Pvt. Ltd.	3,469.98	3,450.00	-	-
Loan Repaid				
Vivira Investment and Trading Pvt. Ltd.	209.98	10.00	-	-
Receivables /Other assets				
Privi Speciality Chemicals Ltd.	1.78	53.39	-	-
Privi Speciality Chemicals USA Corporation	263.38	111.78	-	-
Payables / Other Labilities				
Snehal Babani	-	-	0.60	0.60
Vivira Investment and Trading Pvt. Ltd. (loan)	6,500.00	3,240.00	-	-
Privi Speciality Chemicals Ltd.(Security Deposit)	10.00	5.05	-	-
Vivira Investment and Trading Pvt. Ltd.(interest)	477.61	131.41	-	-

E.E. SITABKHAN & CO. MUMBAI Chartered Accountants

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

PRIVI FINE SCIENCES PRIVATE LIMITED

CINU241110MH2021PTC358857

Notes to the financial statements (Continued)

(Amounts in Lakhs)

27 *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 21 under "Contribution to provident & other funds":

	Year ended 31st March, 2026	Year ended 31st March 2025
Contribution to employees provident fund	**35.97**	32.29
Contribution to ESI	**3.08**	4.42

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.

	Year ended 31st March, 2026	Year ended 31st March 2025
Amount recognised in the Balance Sheet in respect of Gratuity		
Present value of the funded defined benefit obligation at the end of the year	**54.38**	30.44
Net liability/(asset)	**54.38**	30.44
Movement in present value of defined benefit obligation		
Opening Defined Benefit Obiligations	**30.44**	21.25
Current service cost	**16.56**	6.54
Interest cost	**2.54**	1.53
Actuarial (gain)/loss	**6.54**	3.71
Benefits paid	**(1.70)**	(2.59)
Closing defined benefit obligation	**54.38**	30.44

27 Employee benefits - Post-employment benefit plans *(Continued)*

b) Defined benefit plans *(Continued)*

Expense recognised in statement of profit and loss	**Year ended 31st March, 2026**	Year ended 31st March 2025
Current service cost	**16.56**	6.54
Interest on defined benefit obligations	**2.54**	1.53
Total	**19.10**	8.07
Remeasurements recognised in Other comprehensive income		
Change in Demographic Assumption	**-**	-
Change in Financial Assumption	**(2.81)**	1.44
Experience adjustments	**9.35**	2.26
Total	**6.54**	3.70
Total expense recognised	**23.94**	11.77

E.E. SITABKHAN & CO. MUMBAI Chartered Accountants

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

PRIVI FINE SCIENCES PRIVATE LIMITED
CIN:U241110MH2021PTC358857

(Amounts in Lakhs)

Notes to the financial statements (Continued)

28 *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 2026

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 2026**	4,777.23	1,837.31	6,614.54
	31st March 2025	1,104.27	469.97	1,574.24
Carrying amount of segment asset	**31st March 2026**	12,286.69	-	12,286.69
	31st March 2025	12,030.80	-	12,030.80
Capital expenditure during the year	**31st March 2026**	599.80	-	
	31st March 2025	1,688.13	-	1,688.13

29 *Contingent Liabilities:*

Claims against the company not acknowledged as debts are as given below:

	As at 31st March, 2026	As At 31st March,2025
Goods & Service Tax	91.68	-
The Demand of Rs.91.68 lakhs (Rs.NIL 31st March, 2025) was raised by Goods & Service Tax authorities (GST). Out of the said amount Rs. 9.17 lakhs paid under Protest & appeal has been filed with the appellate authorities. The balance Rs.82.51 lakhs is unpaid as on 31st March, 2026.		

30 *Note on New Labour Code:*

On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has considered restructured compensation of its employees with effect from April 1, 2026, and assessed the impact of the changes, consistent with the Labour Codes, draft rules and FAQs. The Company has included such incremental impact Rs.4.16 Lakhs in the "employee benefit expenses" in the statement of profit and loss for the year ended March 31, 2026.
The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

31 *Note on scheme of Arrangement & Amalgamation*

At its meeting held on 19th December, 2026 the board approved the composite scheme of Arrangement & Amalgamation among Privi Fine Sciences Pvt. Ltd.(PFSPL) & the related entity Privi Speciality Chemcials Ltd.(PSCL) & it's wholly owned subsidiary Privi Biotechnologoes Pvt. Ltd. (PBPL) together with their respective shareholders pursuant to the provisions of sections 230 to 232 read with sections 61 & 66 of the companies Act 2013. The scheme inter alia provides for the amalgamation of PFSPL & PBPL with PSCL. The scheme is subject to the receipt of all requisite statutory & regulatory approvals.

32 *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 2024-25: NIL), as the company incurred, a loss during the year.

E.E. SITABKHAN & CO. MUMBAI Chartered Accountants

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

PRIVI FINE SCIENCES PRIVATE LIMITED
CIN:U241110MH2021PTC358857

(Amounts in Lakhs)

33 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

ESMAIL ESHAKBHAI SITABKHAN
Digitally signed by ESMAIL ESHAKBHAI SITABKHAN
Date: 2026.05.27 18:16:28 +05'30'

E E Sitabkhan
Proprietor

Place : Mumbai
Date : 27th May, 2026

E.E. SITABKHAN & CO. MUMBAI Chartered Accountants

For and on behalf of the Board of
Privi Fine Sciences Private Limited
CIN:U241110MH2021PTC358857

Snehal Mahesh Babani
Digitally signed by Snehal Mahesh Babani
Date: 2026.05.27 17:07:59 +05'30'

Snehal Babani
DIN: 07672706
Managing Director

MAHESH PURSHOTTAM BABANI
Digitally signed by MAHESH PURSHOTTAM BABANI
Date: 2026.05.27 17:11:57 +05'30'

Mahesh Babani
DIN: 00051162
Director

RAMESH VISHANLAL KATHURIA
Digitally signed by RAMESH VISHANLAL KATHURIA
Date: 2026.05.27 17:04:37 +05'30'

Ramesh Kathuria
Company Secretary

Arun Anant Newalkar
Digitally signed by Arun Anant Newalkar
Date: 2026.05.27 17:07:17 +05'30'

Arun Newalkar
Chief Financial Officer

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

Annexure E-3

E. E. SITABKHAN & CO.
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E. E. Sitabkhan B.Com., F.C.A.
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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 2026, 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 2026, 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.

E.E. SITABKHAN & CO. MUMBAI Chartered Accountants

E. E. SITABKHAN & CO.
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INDEPENDENT AUDITORS' REPORT (Continued)
Privi Biotechnologies Private Limited

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.

E.E. SITABKHAN & CO. MUMBAI Chartered Accountants

E. E. SITABKHAN & CO.
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INDEPENDENT AUDITORS' REPORT (Continued)
Privi Biotechnologies Private Limited

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.

E. E. SITABKHAN & CO. MUMBAI Chartered Accountants

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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.

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 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2026 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 E.E. SITABKHAN & CO.
CHARTERED ACCOUNTANTS

E.E. SITABKHAN & CO. MUMBAI Chartered Accountants

E. E. SITABKHAN
PROPRIETOR
M. NO.: 030721
DATE : 04/05/2026

UDIN : 26030721UCXOVN8391

E. E. SITABKHAN & CO.
CHARTERED ACCOUNTANTS
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Privi Biotechnologies Private Limited

Annexure B to the Independent Auditors' report - 31 March 2026

(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 2026 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, 2026, 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.
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Privi 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 : 04/05/2026

E.E. SITABKHAN
PROPRIETOR
M.No: 0-30721
UDIN: 26030721UCXOVN8391

E.E. SITABKHAN & CO. MUMBAI Chartered Accountants

Privi Biotechnologies Private Limited

Regd. Office : Privi House, A-71,TTC Industrial Area,Thane Belapur Road,Kopar Khairane, Navi Mumbai - 400 710, India
Email : investors@privi.co.in Phone : +91 22 33043500 / 33043600 Fax : +91 22 27783049 Website : www.privi.com
CIN : U74220MH1985PTC037534

PRIVI

Audited standalone statement of assets and liabilities as at March 31, 2026

(Rs in Lakhs)

Particulars	As at March 31, 2026 (Audited)	As at March 31, 2025 (Audited)
Assets		
Non-current assets		
Property, plant and equipment	1,154.79	1,364.51
Capital work-in-progress	109.54	24.20
Intangible assets	88.70	103.80
Intangible assets under development	-	-
Right of use of assets	599.94	614.63
Financial assets		
(i) Investments	-	-
Loans and Advances	21.54	20.14
Non-current tax assets (net)	-	-
Other non current assets	-	-
Total non-current assets (A)	**1,974.51**	2,127.28
Current assets		
Financial assets		
Inventories	65.04	37.57
Investment in mutual fund	-	-
Trade receivables	67.20	164.77
Loans and Advances	-	250.00
Cash and Cash equivalents	24.29	1.63
Bank Balances other than cash and cash equivalents	35.92	35.92
Other current assets	81.40	80.21
Total current assets (B)	**273.85**	570.10
Total assets (A+B)	**2,248.36**	2,697.38
Equity and liabilities		
Equity		
Equity share capital	3,627.47	3,627.47
Other equity	(1,736.81)	(1,194.28)
Total equity (C)	**1,890.66**	2,433.19
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	-	-
Deferred tax liabilities (Net)	117.21	83.03
Provisions	70.90	45.84
Total non current liabilities (D)	**188.11**	128.87
Current liabilities		
Financial liabilities		
Trade Payable		
a) Total outstanding dues of micro and small enterprises	-	-
b) Total outstanding dues of creditors other than micro and small	75.95	61.04
Other financial liabilities	65.15	58.74
Provisions	4.37	2.90
Current tax liabilities (net)	2.07	2.07
Other current liabilities	22.05	10.57
Total current liabilities (E)	**169.59**	135.32
Total equity and liabilities (C+D+E)	**2,248.36**	2,697.38

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 04,2026

For and on Behalf of Board of Directos of
Privi Biotechnologies Pvt. Ltd

Mahesh Babani
Director
DIN: 00051162

Privi Biotechnologies Private Limited REGD. OFFICE Navi Mumbai

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 & year ended March 31, 2026

CIN: U74220MH1985PTC037534

(Rs. In Lakhs)

Sr. No.	Particulars	Quarter ended			Year Ended	
		March 31, 2026 Audited (Note No 5)	December 31, 2025 Unaudited	March 31, 2025 Audited (Note No.5)	March 31, 2026 Audited	March 31, 2025 Audited
1	Revenue from operations	225.00	120.00	120.00	585.00	480.00
2	Other income	24.32	23.00	29.54	96.51	134.64
3	**Total income (1 + 2)**	**249.32**	143.00	149.54	**681.51**	614.64
4	**Expenses**					
	(a) Employee benefits expense	111.23	118.61	114.07	424.53	349.82
	(b) Depreciation and amortisation expense	54.38	55.59	54.49	220.55	219.30
	(c) Other expenses	157.54	36.30	178.04	520.85	794.46
	Total expenses (4)	**323.15**	210.50	346.60	**1,165.93**	1,363.58
5	**Profit /(Loss) before tax (3 -4)**	**(73.83)**	(67.50)	(197.06)	**(484.42)**	(748.94)
6	**Tax expense**					
	Current tax	-	-	-		-
	Deferred tax	26.20	3.08	2.05	35.43	11.28
7	**Net profit /(Loss) for the period (5 - 6)**	**(100.03)**	(70.58)	(199.11)	**(519.85)**	(760.22)
8	Other comprehensive income				(4.97)	
	(i) Items that will not be reclassified to profit or loss					
	Remeasurements of post employment benefit obligations	3.73	(1.42)	(1.15)		(4.61)
	Income tax related to above	0.31	0.36	0.29	1.25	1.16
	(ii) Items that will be reclassified to Profit or loss	-	-	-		-
	Total other comprehensive income (8)	**4.04**	(1.06)	(0.86)	**(3.72)**	(3.45)
9	**Total comprehensive income/(Loss) for the period (7+8)**	**(95.99)**	(71.64)	(199.96)	**(523.57)**	(763.66)
10	Paid up equity share capital (face value od Rs.10/- each)	3,627.47	3,627.47	3,627.47	3,627.47	3,627.47
11	Earnings per share (EPS) of Rs.10/- each (*not annualised) (in Rs.)					
	Basic and Diluted (In Rs.)	*(0.03)	*(0.19)	*1.55	(1.37)	(2.10)

Notes:

1 The audited standalone financial results for the quarter and year ended March 31,2026 were reviewed by the audit committee and approved by the Board of Directors of Privi Biotechnologies Private Limited ("the Company") at its meeting held on May 04,2026. The above results have been subjected to limited review by the statutory auditors of the Company. The statutory auditors have expressed an unmodified audit opinion.

2 The unaudited 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, 2015, as amended.

3 The Company's business activity falls within a single segment viz. 'Aroma Chemical '.There is single operating segment as per Ind AS 108 - "operating segment".

4 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.

5 The figures for the quarter ended March 31,2026 and March 31,2025 are arrived at as a difference between audited figures in respect of the full financial year and the unaudited figures upto nine months of the relevant financial year.

6 Previous period figures have been regrouped and reclassified wherever necessary.

For M/S. E.E Sitabkhan & Co.
Chartered Accountants

E.E. SITABKHAN & CO. MUMBAI Chartered Accountants

(E.E. Sitabkhan)
Proprietor, M.No.30721

Place: Mumbai
Date: May 04,2026

For and on behalf of the Board of Directors of
Privi Biotechnologies Private Limited

Mahesh Bahani
Director
DIN: 00051162

Privi Biotechnologies Private Limited REGD. OFFICE Navi Mumbai

Privi Biotechnologies Private Limited

Statement of Cash Flow

for the year ended March 31,2026

(Currency: Indian Rupees in lakhs)

		Year ended March 31, 2026	Year Ended March 31,2025
A	**Cashflow From Operating activities**		
	Profit/ (Loss) before tax	**(484.42)**	(748.94)
	Adjustment for:		
	Depreciation and amortisation	**220.55**	219.30
	Sundry balances Written Off	**-**	(0.01)
	Interest income	**(3.30)**	(3.19)
	Finance costs	**-**	-
	Operating cash flows before working capital changes	**(267.17)**	(532.84)
	Adjustment for:		
	Decrease/(Increase) in trade receivables	**97.57**	(164.77)
	(Increase) in inventories	**(27.47)**	12.05
	Decrease /(Increase) in other assets	**235.91**	618.31
	Increase/(Decrease) in trade payables and other current liabilities and provisions	**54.36**	(36.17)
	Cash generated from operations	**360.37**	429.42
	Income taxes paid	**-**	-
	Net cash generated / (used in) from operating activities [A]	**93.20**	(103.42)
B	**Cash flows from investing activities**		
	Purchase of property, plant & equipment	**(73.84)**	(0.02)
	Investment in fixed deposits	**-**	0.33
	Interest received	**3.30**	3.19
	Net cash (used in)/ generated by investing activities [B]	**(70.54)**	3.50
C	**Cash flow from financing activities**		
	Proceeds from long-term borrowings	**-**	-
	Interest paid	**-**	-
	Net cash (used in)/ generated by financing activities [C]	**-**	-
	Net increase in cash and equivalents [A +B +C]	**22.66**	(99.92)
	Cash and cash equivalents at the beginning of year	**1.63**	101.55
	Cash and cash equivalents at the end of year (refer note no. 9)	**24.29**	1.63

The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard - 7 on cash flow statement.

Notes to the financial statements 3 to 26

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 Accountant

(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 04,2026

Privi Biotechnologies Private Limited REGD. OFFICE Navi Mumbai - 400705

Privi Biotechnologies Private Limited

Balance Sheet

As at March 31, 2026

(Currency: Indian Rupees in lakhs)

		As at March 31, 2026	As at March 31, 2025
Assets			
Non-current assets			
Property, plant and equipment	4	1,154.79	1,364.51
Capital work-in-progress	4	109.54	24.20
Intangible assets	5	88.70	103.80
Intangible assets under development	5	-	-
Right of use of assets	5a	599.94	614.63
Other financial assets	7	21.54	20.14
Non-current tax assets (net)		-	-
Other non current assets	11	-	-
Total non current Assets		1,974.51	2,127.28
Current assets			
Financial assets			
Inventory	6	65.04	37.57
Investments	7	-	-
Trade receivables	8	67.20	164.77
Loans and Advances	7	-	250.00
Cash and cash Equivalents	9	24.29	1.63
Bank balances other than cash and cash equivalents	10	35.92	35.92
Other Financial Assets	7	-	-
Other current assets	11	81.40	80.21
Total current assets		273.85	570.10
Total assets		2,248.36	2,697.38
Equity and liabilities			
Equity			
Equity share capital	3	3,627.47	3,627.47
Other equity	3a	(1,736.81)	(1,194.28)
Total equity		1,890.66	2,433.19
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings		-	-
Other financial liabilities	15	-	-
Provisions	12	70.90	45.84
Deferred tax liabilities (Net)	13	117.21	83.03
Total non-current liabilities		188.11	128.87
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	75.95	61.04
Other financial liabilities	15	65.15	58.74
Other current liabilities	16	22.05	10.57
Provisions	12	4.37	2.90
Current tax liabilities (net)		2.07	2.07
Total current liabilities		169.59	135.32
Total equity and liabilities		2,248.36	2,697.38
Notes to the financial statements	3 to 26		
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 & CO. MUMBAI Chartered Accountants

(E.E. Sitabkhan)
Proprietor, M.No.30721

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 REGD. OFFICE Navi Mumbai - 400706

Mumbai
Date: May 04,2026

Privi Biotechnologies Private Limited

Statement of Profit and Loss

for the year ended March 31,2026

(Currency: Indian Rupees in lakhs)

	Note	Year ended March 31, 2026	Year Ended March 31,2025
Revenue from operations	17	585.00	480.00
Other income	18	96.51	134.64
Total income (I)		681.51	614.64
Expenses			
Employee benefits expense	19	424.53	349.82
Finance costs	20	-	-
Depreciation and amortisation expenses	21	220.55	219.30
Other expenses	22	520.85	794.46
Total expenses (II)		1,165.93	1,363.58
Profit / (loss) before tax expenses (I)-(II)		(484.42)	(748.94)
Tax expenses			
Current tax		-	-
Deferred tax credit / (charge)		35.43	11.28
Income tax expense		35.43	11.28
Profit / (loss) for the year (III)		(519.85)	(760.22)
Other comprehensive income / (loss)		(4.97)	(4.61)
Items that will not be reclassified to profit or loss			
Remeasurements of the net defined benefit plans		-	-
Income tax related to above		1.25	1.16
Total comprehensive income / (loss) for the year (III)+(IV)		(523.57)	(763.66)
Earnings per equity share: nominal value of share Rs.10/- each (March 31, 2025: Rs. 10/-)			
Basic and diluted (Rs.)	25	(1.43)	(2.10)
Notes to the financial statements	3 to 26		
Significant accounting policies	2		

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, M.No.30721

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 04,2026

Privi Biotechnologies Private Limited

Statement of Changes in Equity

As at March 31,2026

(Currency: Indian Rupees in lakhs)

A. Equity share capital

	As at March 31, 2026	As at March 31, 2025
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, 2024				
Opening balance of profit and loss account	783.96	(1,154.09)	(12.95)	(383.08)
(Loss) for the year	-	(766.37)	(6.90)	(773.27)
Revaluation charge for the year	(37.92)	-	-	(37.92)
Total comprehensive income / (loss) for the year	746.04	(1,920.46)	(19.85)	(1,194.27)
Balance as at Apr 01,2025	746.04	(1,920.46)	(19.85)	(1,194.27)
Total comprehensive profit / (loss) for the year ended April 01,2025				
Profit/(Loss) for the year	-	(519.85)	(3.72)	(523.57)
Revaluation charge for the year	(18.96)	-	-	(18.96)
Total comprehensive income / (loss) for the year	(18.96)	(519.85)	(3.72)	(542.53)
Balance as at March 31,2026	727.07	(2,440.31)	(23.57)	(1,736.81)

Notes to the financial statements 3 to 26
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

For and on behalf of the Board of Directors of
Privi Biotechnologies Private Limited

Mahesh Babani
Director
DIN: 00051162

D. B. Rao
Managing Director
DIN: 00356218

Narayan S Iyer
Chief Financial Officer
Membership No: 105320

Ashwini Shah
Company Secretary
Membership No: A-58378

Mumbai
Date: May 04,2026

Privi Biotechnologies Private Limited REGD. OFFICE Navi Mumbai - 400706

Privi Biotechnologies Private Limited

Notes to financial statements *(Continued)*

for the financial year ended 31 March 2026

(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 a 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 the 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 April 20, 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 to 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 considers 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.

Privi Biotechnologies Private Limited

Notes to financial statements *(Continued)*

for the financial year ended 31 March 2026

(Currency: Indian Rupees in Lakhs)

2 Significant accounting policies (Continued)

ii. Use of estimates

The preparation of financial statements requires management to make judgments, 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 judgments 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

E.E. SITABKHAN & CO. MUMBAI Chartered Accountants

Privi Biotechnologies Private Limited

Notes to financial statements *(Continued)*

for the financial year ended 31 March 2026

(Currency: Indian Rupees in Lakhs)

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.

Privi Biotechnologies Private Limited

Notes to financial statements *(Continued)*

for the financial year ended 31 March 2026

(Currency: Indian Rupees in Lakhs)

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.

E.E. SITABKHAN & CO. MUMBAI Chartered Accountants

Privi Biotechnologies Private Limited

Notes to financial statements *(Continued)*

for the financial year ended 31 March 2026

(Currency: Indian Rupees in Lakhs)

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). Another 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.

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Privi Biotechnologies Private Limited

Notes to financial statements *(Continued)*

for the financial year ended 31 March 2026

(Currency: Indian Rupees in Lakhs)

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 than 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 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, stores, and spares 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:

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Privi Biotechnologies Private Limited

Notes to financial statements *(Continued)*

for the financial year ended 31 March 2026

(Currency: Indian Rupees in Lakhs)

3 Significant accounting policies (Continued)

x. Financial Instruments (Continued)

Financial assets at amortized cost

A financial asset is classified as subsequently measured at the amortized 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 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.

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Privi Biotechnologies Private Limited

Notes to financial statements *(Continued)*

for the financial year ended 31 March 2026

(Currency: Indian Rupees in Lakhs)

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 recognize the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognizes 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 recognized 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.

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Privi Biotechnologies Private Limited

Notes to financial statements *(Continued)*

for the financial year ended 31 March 2026

(Currency: Indian Rupees in Lakhs)

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 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 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.

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Privi Biotechnologies Private Limited

Notes to financial statements *(Continued)*

for the financial year ended 31 March 2026

(Currency: Indian Rupees in Lakhs)

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.

Privi Biotechnologies Private Limited

Notes to financial statements *(Continued)*

for the financial year ended 31 March 2026

(Currency: Indian Rupees in Lakhs)

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.

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Privi Biotechnologies Private Limited

Notes to financial statements *(Continued)*

for the financial year ended 31 March 2026

(Currency: Indian Rupees in Lakhs)

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.

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Privi Biotechnologies Private Limited

Notes to financial statements *(Continued)*

for the financial year ended 31 March 2026

(Currency: Indian Rupees in Lakhs)

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.

Privi Biotechnologies Private Limited

Notes to the Standalone Financial Statements *(Continued)*

As at March 31,2026

(Currency: Indian Rupees in lakhs)

3 Share Capital

	As at March 31, 2026	As at March 31, 2025
Authorised:		
4,00,00,000 (as at March 31, 2025 : 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, 2025: 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, 2026		As at March 31, 2025	
	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 presenlty 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, 2026		As at March 31, 2025	
	Number	Amount	Number	Amount
Privi Speciality Chemicals 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, 2026		As at March 31, 2025	
	Number	%	Number	%
Privi Speciality Chemicals Limited	**3,62,74,728**	**100.00%**	3,62,74,728	100.00%

4 Other equity

	As at March 31, 2026	As at March 31,
Retained Earnings	**(1,736.81)**	(1,194.27)
	(1,736.81)	(1,194.27)

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4 Property, plant and equipment

Description	Gross Block				Depreciation					Net Block
	As at April 01,2025	Addition during the year	Deletion during the year	As at March 31,2026	As at April 01,2025	For the year	*Depreciation on revaluation	Deletion during the year	As at March 31,2026	As at March 31,2026
At Cost :										
Building	876.75	-	-	876.75	235.76	22.26	5.26	-	263.28	613.47
Plant & Machinery	1,505.43	-	-	1,505.43	904.08	155.66	-	-	1,059.75	445.68
Electricals	194.84	-	-	194.84	125.09	20.15	-	-	145.23	49.61
Furniture and fixtures	77.33	-	-	77.33	30.38	4.83	-	-	35.22	42.11
Computers	13.34	-	-	13.34	10.10	1.20	-	-	11.30	2.04
Office equipments	3.63	-	-	3.63	1.39	0.36	-	-	1.76	1.87
	2,671.32	-	-	2,671.32	1,306.80	204.46	5.26	-	1,516.53	1,154.79
Capital Work in Progress	24.20	85.34	-	109.54	-	-		-	-	109.54

Description	Gross Block				Depreciation					Net Block
	As at April 01,2024	Addition during the period	Deletion during the period	As at March 31,2025	As at April 01,2024	For the year	*Depreciation on revaluation	Deletion during the year	As at March 31,2025	As at March 31,2025
At Cost :										
Building	876.75	-	-	876.75	208.24	22.26	5.26	-	235.76	640.99
Plant & Machinery	1,453.69	51.74	-	1,505.43	752.44	151.64	-	-	904.08	601.34
Electricals	194.84	-	-	194.84	104.94	20.15	-	-	125.09	69.75
Furniture and fixtures	77.33		-	77.33	25.55	4.83	-	-	30.38	46.95
Computers	13.34		-	13.34	8.72	1.38	-	-	10.10	3.24
Office equipments	3.63		-	3.63	1.03	0.36	-	-	1.39	2.24
	2,619.58	51.74	-	2,671.32	1,100.92	200.62	5.26	-	1,306.80	1,364.51
Capital Work in Progress	74.23	1.71	51.74	24.20	-	-		-	-	24.20

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5 Intangible assets

Description	Gross Block				Amortisation				Net Block
	As at April 01,2025	Addition during the year	Deletion during the year	As at March 31, 2026	As at April 01,2025	For the year	Deletion during the year	As at March 31, 2026	As at March 31, 2026
Patents	182.70	-	-	182.70	79.08	14.91	-	93.99	88.71
Computers & softwares	0.98	-	-	0.98	0.81	0.19	-	1.00	(0.02)
Total intangible assets	183.68	-	-	183.68	79.88	15.10	-	94.98	88.70
Intangible Asset Under Development	-	-	-	-	-	-	-	-	-
	183.68			183.68	79.88	15.10	-	94.98	88.70

Description	Gross Block				Amortisation				Net Block
	As at April 01,2024	Addition during the year	Deletion during the year	As at March 31,2025	As at April 01,2024	For the year	Deletion during the year	As at March 31,2025	As at March 31,2025
Patents	182.70	-	-	182.70	61.59	17.49	-	79.08	103.62
Computer software	0.98	-	-	0.98	0.61	0.20	-	0.81	0.17
Intangible assets	183.68	-	-	183.68	62.20	17.69	-	79.88	103.80
Intangible Asset Under Development	-	-	-	-	-	-	-		-
	183.68		-	183.68	62.20	17.69	-	79.88	103.80

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5a Right of use assets

Description	Gross carrying amount				Accumulated Amortisation					Net carrying amount
	As at April 01, 2025	Addition during the year	Disposal during the year	As at March 31, 2026	As at April 01, 2025	Amortisation for the year	*Depreciation on revaluation	Deletion during the year	As at March 31, 2026	As at March 31, 2026
Land	754.74	-	-	754.74	140.11	0.99	13.70	-	154.80	599.94
Total intangible assets	754.74	-	-	754.74	140.11	0.99	13.70	-	154.80	599.94

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	*Depreciation on revaluation	Deletion during the year	As at March 31, 2025	As at March 31, 2025
Land	754.74	-	-	754.74	125.42	0.99	13.70	-	140.11	614.63
Total intangible assets	754.74	-	-	754.74	125.42	0.99	13.70		140.11	614.63

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Privi Biotechnologies Private Limited

Notes to the Standalone Financial Statements *(Continued)*

As at March 31,2026

(Currency: Indian Rupees in lakhs)

6 Inventories

(valued at lower of cost and net realisable value)

	March 31,2026	March 31, 2025
Stores and spares	65.04	37.57
	65.04	37.57

7 Other financial assets

(Unsecured, considered good unless otherwise stated)

	Non-current portion		Current Portion	
	March 31,2026	March 31, 2025	March 31,2026	March 31, 2025
Inter Corporate deposit (PSCL)	-	-	-	250.00
Security deposits	21.54	20.14	-	-
	21.54	20.14	-	250.00

8 Trade Receivables

(Unsecured unless otherwise stated)

	March 31,2026	March 31, 2025
Considered good- Secured		
Dues from related party (refer note 25)		
Dues from others	67.20	164.77
Credit impaired	-	-
Less: Allowance for expected credit loss and credit impairment	-	-
	-	-
	67.20	164.77

Particulars	Outstanding for following periods from due date of payments					
	Less than 6 months		6 months - 1 year		Total	
	March 31,2026	March 31, 2025	March 31,2026	March 31, 2025	March 31,2026	March 31, 2025
Undisputed Trade receivbales-considered good	67.20	164.77	-	-	67.20	164.77
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 31,2026	March 31, 2025
Cash on hand	0.15	0.12
Balances with Banks		
In current accounts	24.14	1.51
	24.29	1.63

10 Bank balances other than cash and cash equivalents

	March 31,2026	March 31, 2025
Fixed deposit with bank (with original maturity of more than three months but less than twelve months)	35.92	35.92
	35.92	35.92

11 Other Assets

(Unsecured, considered good)

	Non-current portion		Current Portion	
	March 31,2026	March 31,2025	March 31,2026	March 31,2025
Capital advances	-	-	11.50	11.50
Advance to vendors	-	-	14.11	1.70
Prepaid Expenses	-	-	29.28	25.46
Tds Receivable	-	-	8.72	25.06
Loans and advances to employees	-	-	17.79	16.49
	-	-	81.40	80.21

E.E. SITABKHAN & CO. MUMBAI Chartered Accountants

Privi Biotechnologies Private Limited REGD. OFFICE Navi Mumbai - 400706

Privi Biotechnologies Private Limited

Notes to the Standalone Financial Statements ***(Continued)***
As at March 31,2026
(Currency: Indian Rupees in lakhs)

(Currency: Indian Rupees in lakhs)

12 Provisions

	Non Current		Current	
	March 31,2026	March 31, 2025	**March 31,2026**	March 31, 2025
Provisions for employee benefits				
Gratuity	**53.19**	31.74	**2.15**	1.11
Compensated absences	**17.71**	14.10	**2.21**	1.78
	70.90	45.84	**4.37**	2.90

13 Income tax

	March 31,2026	March 31, 2025
Current income tax:		
Current income tax expenses	-	-
Tax Adjustment of earlier years	-	-
Deferred tax:		
Relating to origination and reversal of temporary differences	**(35.43)**	(74.31)
Income tax expense reported in the statement of profit or loss	**(35.43)**	(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	**1.25**	1.16
Income tax charged to OCI	**1.25**	1.16

Deferred tax (assets)/liabilities	**As at 1 April 2025**	**Credit/(charge) in the statement of profit and Loss**	**Credit/(charge) in other comprehensive income**	**March 31,2026**
Expenses allowable for tax purposes when paid	**19.14**		**1.25**	**20.39**
Tax depreciation	**(102.18)**	**(35.43)**	-	**(137.61)**
	(83.03)	**(35.43)**	**1.25**	**(117.21)**

Deferred tax (assets)/liabilities	As at 1 April 2024	Credit/(charge) in the statement of profit and Loss	Credit/(charge) in other comprehensive income	As at 31 March 2025
Expenses allowable for tax purposes when paid	17.98		1.16	19.14
Tax depreciation	(90.90)	(11.28)	-	(102.18)
	(72.92)	(11.28)	1.16	(83.03)

E.E. SITABKHAN & CO. MUMBAI Chartered Accountants

Privi Biotechnologies Private Limited REGD. OFFICE Navi Mumbai

Privi Biotechnologies Private Limited

Notes to the Standalone Financial Statements *(Continued)*
As at March 31,2026
(Currency: Indian Rupees in lakhs)

(Currency: Indian Rupees in lakhs)

14 Trade Payable

	March 31,2026	March 31, 2025
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	**75.95**	61.04
	75.95	61.04

Particulars	Less Than 1 years	1-2 years	2-3 years	More than 3 years	Total
i) MSME	-		-	-	-
ii) Others	**75.95**		-	-	-
iii) Disputed dues - MSME	-		-	-	-
iv) Disputed dues-Others	-		-	-	-
	75.95		-	-	-

Particulars	Less Than 1 years	1-2 years	2-3 years	More than 3 years	Total
i) MSME	-		-	-	-
ii) Others	61.04		-	-	61.04
iii) Disputed dues - MSME	-		-	-	-
iv) Disputed dues-Others	-		-	-	-
	61.04		-	-	61.04

15 Other financial liabilities

	March 31,2026	March 31, 2025
Advance from Customer	-	-
Payable for capital expenditure	-	-
Employee's Expenses Payable	**40.15**	33.74
Other Current Borrowings (Refer Note 12)	-	-
Deposits	**25.00**	25.00
	65.15	58.74

16 Other Current Liabilities

	March 31,2026	March 31, 2025
Statutory dues (including provident fund, tax deducted at source and others)	**22.05**	10.57
	22.05	10.57

E.E. SITABKHAN & CO. MUMBAI Chartered Accountants

Privi Biotechnologies Private Limited REGD. OFFICE Navi Mumbai - 400705

Privi Biotechnologies Private Limited

Notes to the Standalone Financial Statements *(Continued)*

for the year ended March 31,2026

(Currency: Indian Rupees in lakhs)

		Year ended March 31, 2026	Year Ended March 31,2025
17	**Revenue from Operations**		
	Techincal Services	**585.00**	480.00
		585.00	480.00
18	**Other Income**		
	Interest income from fixed deposits	**1.95**	2.34
	Interest received on income tax refund	**1.35**	0.85
	Profit on sale of investments (net)	**-**	-
	Rent received	**90.00**	90.00
	Unrealized gain on investment	**-**	
	Miscelleneous Income	**-**	0.03
	Interest received ICD Loan	**3.21**	41.42
	Profit on Sale of Land	**-**	-
		96.51	134.64
19	**Employee benefits expense**		
	Salaries, wages and bonus	**373.33**	304.68
	Contribution to provident and other funds	**18.37**	15.49
	Staff welfare expenses	**32.83**	29.65
		424.53	349.82
20	**Finance Cost**		
	Interest on other loans	**-**	-
	Amortisation of premium on forward exchange contracts	**-**	-
	Other Finance cost	**-**	-
	Interest on delayed payment of income tax	**-**	-
		-	-
21	**Depreciation and amortisation**		
	Depreciation on tangible assets	**204.46**	200.62
	Amortisation of intangible assets	**15.10**	17.69
	Amortisation right of use assets	**0.99**	0.99
		220.55	219.29

E.E. SITABKHAN & CO. MUMBAI Chartered Accountants

Privi Biotechnologies Private Limited REGD. OFFICE Navi Mumbai - 400706

Privi Biotechnologies Private Limited

Notes to the Standalone Financial Statements *(Continued)*

for the year ended March 31,2026

(Currency: Indian Rupees in lakhs)

		Year ended March 31, 2026	Year Ended March 31,2025
22	**Other Expenses**		
	Power and fuel	**141.55**	163.24
	Buildings	**1.66**	0.46
	Plant and machinery	**122.98**	90.98
	others	**2.75**	5.09
	Consumables	**49.37**	121.35
	Contract Labour Charges	**43.32**	50.40
	Insurance	**1.58**	0.45
	Rates and taxes	**20.37**	138.60
	Training Expenses	**1.07**	1.35
	Auditors remuneration:		
	Statutory audit	**1.69**	1.00
	Printing and stationery	**14.55**	13.98
	Legal and professional fees	**35.80**	83.23
	Travelling and conveyance	**20.41**	18.91
	Bank charges	**0.61**	0.87
	CSR expenses	-	-
	Laboratory & Analytical Expenses	**26.08**	64.18
	Sundry balances w/off	-	-
	Management support services	-	-
	Rounding Off	-	-
	Sundry Bal. Written Off	-	-
	Other Admin Expenses	**37.06**	40.36
		520.85	794.46

E.E. SITABKHAN & CO. MUMBAI Chartered Accountants

Privi Biotechnologies Private Limited REGD. OFFICE Navi Mumbai

Privi Biotechnologies Private Limited

Notes to the Standalone Financial Statements *(Continued)*

for the year ended March 31,2026

(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 17 under "Contribution to provident & other funds":

	Year ended March 31, 2026	Year ended March 31, 2025
Contribution to employees provident fund	**18.26**	13.63
Contribution to ESI	**-**	-

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, 2026	As at March 31, 2025
Amount recognised in the Balance Sheet in respect of Gratuity		
Present value of the funded defined benefit obligation at the end of the year	**55.33**	32.84
Net liability/(asset)	**55.33**	32.84
Movement in present value of defined benefit obligation		
Obligation taken over under BTA (Refer Note No. 30)	**-**	0.00
Opening Defined Benefit Obiligations	**32.84**	26.12
Current service cost	**19.28**	4.91
Interest cost	**2.79**	1.88
Actuarial (gain)/loss	**0.42**	(0.07)
Benefits paid	**-**	-
Closing defined benefit obligation	**55.33**	32.84

E.E. SITABKHAN & CO. MUMBAI Chartered Accountants

Privi Biotechnologies Private Limited REGD. OFFICE Navi Mumbai - 400 706

Privi Biotechnologies Private Limited

Notes to the Standalone Financial Statements *(Continued)*

for the year ended March 31,2026

(Currency: Indian Rupees in lakhs)

23 Employee benefits - Post-employment benefit plans *(Continued)*

	As at March 31, 2026	As at March 31, 2025
b) Defined benefit plans *(Continued)*		
Expense recognised in statement of profit and loss		
Current service cost	**19.28**	4.91
Interest on defined benefit obligations	**2.79**	1.88
Total	**22.07**	6.79
Remeasurements recognised in Other comprehensive income		
Change in Demographic Assumption	-	-
Change in Financial Assumption	**(3.37)**	1.51
Experience adjustments	**3.80**	(1.58)
Total	**0.43**	(0.07)
Total expense recognised	**22.50**	6.73

	March 31, 2026	March 31, 2025
Principal actuarial assumptions at the balance sheet date		
Discount rate (p.a.)	**6.78%**	7.21%
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	
	March 31, 2026	**March 31, 2025**	**March 31, 2026**	March 31, 2025
Impact on defined benefit obligation due to:				
a. 1% increase	**6.34**	**3.96**	**6.34**	3.96
b. 1% decrease	**(5.39)**	**(3.34)**	**(5.39)**	(3.34)

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, 2026	March 31, 2025
Defined benefit obligation	**55.33**	32.84
Plan assets	-	-
Surplus/(deficit)	**(55.33)**	(32.84)
Experience adjustment on plan liabilities	**3.80**	3.39
Experience adjustment on plan assets	-	-

E.E. SITABKHAN & CO. MUMBAI Chartered Accountants

Privi Biotechnologies Private Limited REGD. OFFICE Navi Mumbai

Privi Biotechnologies Private Limited

Notes to the Standalone Financial Statements *(Continued)*

for the year ended March 31,2026

(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 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 31,2026	31 March 2025	**March 31,2026**	31 March 2025	**March 31,2026**	31 March 2025
Transactions						
Technical services						
Privi Speciality Checmicals Ltd	**585.00**	420.00	-	-	-	-
Rent						
Privi Speciality Checmicals Ltd	**90.00**	60.00	-	-	-	-
Interest Received	**3.21**	41.42	-	-	-	-

Particulars	Holding Company		Enterprises owned or significantly influenced by key management personnel or their relatives		Key Management Personnel and their relatives	
	March 31,2026	31 March 2025	**March 31,2026**	31 March 2025	**March 31,2026**	31 March 2025
Trade Receivable						
Privi Speciality Checmicals Ltd	**67.20**	129.16	-	-	-	-
Other Payables						
Privi Speciality Checmicals Ltd	**25.00**	25.00	-	-	-	-

E.E. SITABKHAN & CO. MUMBAI Chartered Accountants

Privi Biotechnologies Private Limited REGD. OFFICE Navi Mumbai - 400706

Privi Biotechnologies Private Limited

Notes to the Standalone Financial Statements *(Continued)*

for the Year ended March 31,2026

(Currency: Indian Rupees in lakhs)

25 Earnings per share

	March 31,2026	March 31, 2025
Profit/(Loss) after tax attributable to equity shareholders [A]	**(519.85)**	(760.22)
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	**(1.43)**	(2.10)

On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has considered restructured compensation of its employees with effect from April 1, 2026, and assessed the impact of the changes, consistent with the Labour Codes, draft rules and FAQs. The Company has included such incremental impact Rs.12.40 Lakhs in the "employee benefit expenses" in the statement of profit and loss for the year ended March 31, 2026.

The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

26 Previous year comparative

The previous year figures have been regrouped and reclassified, wherever required.

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 04,2026

Privi Biotechnologies Private Limited REGD. OFFICE Navi Mumbai - 410706

Annexure F

Annexure F

The details of Promoter-wise and aggregate shareholding details of the promoter and promoter group in PSCL, PFSPL, and PBPL, before (as on 18th September,2026) and after the scheme, and the corresponding change in public shareholding

Category	Privi Fine Science Private Limited / Transferor Company 1		Privi Biotechnologies Private Limited / Transferor Company 2		Privi Speciality Chemicals Limited / Transferee Company			
	Pre-Scheme Shareholding		Pre-Scheme Shareholding		Pre-Scheme Shareholding		Post-Scheme Shareholding	
	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
Promoters	20,48,77,246	87.62%	3,62,74,728	100.00%	23671974	60.60%	**25189579**	61.75%
Public	2,89,51,964	12.38%	0	-	15390732	39.40%	**15605196**	38.25%
Total	**23,38,29,210**	**100.00%**	**3,62,74,728**	**100.00%**	39062706	100.00%	**40794775**	100.00%

In terms of the scheme, the Promoters shareholding in the Transferee Company has marginally increased from 60.60% to 61.75% and the corresponding public shareholding in the Transferee Company has reduced from 39.40% to 38.25%. Further, the details of individual changes in promoters shareholding and category wise changes in public shareholding is provided as **Annexure H-3** under the Pre-Scheme and post Scheme shareholding pattern of the Transferee Company.

PRIVI FINE SCIENCES PRIVATE LIMITED REGD. OFFICE Navi Mumbai-400710

PRIVI BIOTECHNOLOGIES PVT LTD

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

Annexure - G

Annexure G

Details of Revenue, EBITDA and PAT for last three financial years

PFSPL/ Transferor Company 1, PBPL / Transferor Company 2 and PSCL / Transferee Company

(Rs. in Lakhs)

Particulars	FY 2023-24	FY 2024-25	FY 2025-26
PSCL / Transferee Company (Standalone)			
Revenue	1,71,206.12	2,03,834.26	2,45,553.47
EBITDA	34,895.41	46,434.16	67603.37
PAT	9,788.49	18,930.25	35,744.19
PFSPL / Transferor Company 1 (Standalone)			
Revenue	472.54	4,825.16	6,643.40
EBITDA	163.18	(1,811.38)	(1,383.25)
PAT	(223.81)	(3,455.10)	(3,428.59)
PBPL / Transferor Company 2 (Standalone)			
Revenue	555.00	480.00	585.00
EBITDA	229.40	(529.64)	(263.87)
PAT	(6.15)	(760.22)	(519.85)

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

PRIVI BIOTECHNOLOGIES PVT LTD

PRIVI FINE SCIENCES PRIVATE LIMITED Navi Mumbai-400710

Annexure H-1

Privi Fine Sciences Private Limited - Pre Amalgamation Shareholding Pattern under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as on September 18,2026

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				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)
(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

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				Shares Underlying Outstanding convertible securities (including Warrant	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 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)**		**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

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 (as a	Number of Locked in shares		Number of Shares pledged or otherwise		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	0	0	0
3	Central Government/ State Government(s)																				
(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			
(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			
(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			
(E)	Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee','beneficiary', or 'author of the trust''	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(f)	Investor Education and Protection Fund (IEPF)	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)	i. Resident Individual holding nominal share capital up to Rs. 2 lakhs.	1	16250	0	0	16250	0.01	16250	0	16250	0.01	0	0.01	0	0.0000	NA	NA	0			
(h)	ii. Resident individual holding nominal share capital in excess of Rs. 2 lakhs.	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)	Non Resident Indians (NRIs)	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)	Foreign Nationals	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(k)	Foreign Companies	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(l)	Bodies Corporate	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0	0	0	0
(m)	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
	Trusts	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0	0	0	0
	Independent Director	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0	0	0	0
	Body Corp-Ltd Liability Partnership	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0	0	0	0
	Hindu Undivided Family	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0	0	0	0
	Clearing Member	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0	0	0	0
	Overseas Bodies Corporates	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0	0	0	0
	Karma Fine Sciences PTE Ltd	1	28935714	0	0	2.9E+07	12.37	2383958	0	2.9E+07	12.37	0	12.37	0	0.0000	NA	NA	2.9E+07			
	Sub Total (B)(4)	1	28935714	0	0	2.9E+07	12.37	2383959	0	2.9E+07	12.37	0	12.37	0	0.0000	NA	NA	2.9E+07	0	0	0
	Total Public Shareholding (B)= (B)(1)+(B)(2)+(B)(3)+b(4)	2	28951964	0	0	2.9E+07	12.38	2.9E+07	0	2.9E+07	12.38	0	12.38	0	0.0000	NA	NA	2.9E+07	0	0	0

Privi Fine Sciences Private Limited

Table IV - Statement showing shareholding pattern of the Non Promoter- Non 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
								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)	(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 H-2

Privi Biotechnologies Private Limited - Pre Amalgamation Shareholding Pattern as per Reg 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015 as on September18,2026

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				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)
(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

PRIVI BIOTECHNOLOGIES PVT. LTD.

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		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	36274228	0	0	36274228	100	36274228	0	36274228	100	0	100	0	0.0000	0	0.0000	0
	Privi Speciality Chemicals Limited	Promoter Grou	1	36274228	0	0	36274228	100	36274228	0	36274228	100	0	100	0	0.0000	0	0.0000	0
	Sub Total (A)(1)		2	36274728	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	36274728	0	0	36274728	100	36274228	0	36274228	0.0000	0	100	0	0.0000	0	0.0000	0

Privi Biotechnologies 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 (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-categoy(i)	Sub-categoy(ii)	Sub-categoy(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	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	0.0000	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
(E)	Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee','beneficiary', or 'author of the trust"	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)	Investor Education and Protection Fund (IEPF)	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)	i. Resident Individual holding nominal share capital up to Rs. 2 lakhs.	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)	ii. Resident individual holding nominal share capital in excess of Rs. 2 lakhs.	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)	Non Resident Indians (NRIs)	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)	Foreign Nationals	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)	Foreign 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
(l)	Bodies Corporate	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0	0	0	0
(m)	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
	Trusts	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0	0	0	0
	Independent Director	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0	0	0	0
	Body Corp-Ltd Liability Partnership	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0	0	0	0
	Hindu Undivided Family	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0	0	0	0
	Clearing Member	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0	0	0	0
	Overseas Bodies Corporates	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0	0	0	0
	Banbridge Limited	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)(4)	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0	0	0	0
	Total Public Shareholding (B)= (B)(1)+(B)(2)+(B)(3)+b(4)	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0	0	0	0

Privi Biotechnologies Private Limited

Table IV - Statement showing shareholding pattern of the Non Promoter- Non 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 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)	(III)	(IV)	(V)	(VI)	(VII) =	(VIII) As a	(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) 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 H-3

Shareholding Pattern under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

1.	Name of Listed Entity: Privi Speciality Chemicals Limited	
2.	Scrip Code/Name of Scrip/Class of Security: 530117	
3.	Share Holding Pattern Filed under: Reg. 31(1)(a)/Reg. 31(1)(b)/Reg.31(1)(c)	
	a.	If under 31(1)(b) then indicate the report for Quarter ending
	b.	If under 31(1)(c) then indicate date of allotment/extinguishment
4.	Declaration: The Listed entity is required to submit the following declaration to the extent of submission of information:-	

	Particulars	Yes*	No*
1	Whether the Listed Entity has issued any partly paid up shares?		No
2	Whether the Listed Entity has issued any Convertible Securities or Warrants?		No
3	Whether the Listed Entity has any shares against which depository receipts are issued?		No
4	Whether the Listed Entity has any shares in locked-in?		No
5	Whether any shares held by promoters are pledge or otherwise encumbered?		No

*** If the Listed Entity selects the option 'No' for the questions above, the columns for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, No of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'No' declared by Listed Entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.**

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Privi Speciality Chemicals 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				No. of Shares Underlying Outstanding convertible securities (including	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible	Shareholding , as a % assuming full conversion of convertible securities	Number of Locked in shares		Number of Shares pledged		Non-Disposal Undertaking		Other encumbrances, if any		Total Number of Shares 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)	No. (a)	As a % of total Shares held(b)	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)=(VII+	(XII)=	(XIII)		(XIV)		(XV)		(XVI)		(XVII)=(XIV+XV+XVI)		(XVIII)
(A)	Promoter & Promoter Group	15	23671974	0	0	23671974	60.5999	23671974	0	23671974	60.5999	0	23671974	60.5999	0	0.0000	0	0.0000							23671974
(B)	Public	53064	15390732	0	0	15390732	39.4001	15390732	0	15390732	39.4001	0	15390732	39.4001	0	0.0000	NA	NA	NA	NA	NA	NA	NA	NA	15321413
(C)	Non Promoter - Non Public				0				0			0				0.0000	NA	NA	NA	NA	NA	NA	NA	NA	
(C1)	Shares Underlying DRs	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	NA	NA	NA	NA	NA	NA	NA	NA	0
(C2)	Shares Held By Employee Trust	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	NA	NA	NA	NA	NA	NA	NA	NA	0
	Total	53079	39062706	0	0	39062706	100.0000	39062706	0	39062706	100.0000	0	39062706	100.0000	0	0.0000	0	0.0000	NA	NA	NA	NA	NA	NA	38993387

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Privi Speciality Chemicals 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	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible	Shareholding , as a % assuming full conversion of convertible securities	Number of Locked in shares		Number of Shares pledged		Non-Disposal Undertaking		Other encumbrances, if any		Total Number of Shares 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)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
	(I)	(II)	(IV)	(V)	(VI)	(VII)	(VIII) =	(IX) As a	(X)				(XI)	(XII)=(VIII	(XIII)=	(XIV)		(XV)		(XVI)		(XVII)		(XVIII)=(XIV+XV+XVI		(XIX)
1	**Indian**																								
(a)	**Individuals / Hindu Undivided Family**		12	8563153	0	0	8563153	21.9216	8563153	0	8563153	21.9216	0	8563153	21.9216	0	0.0000	0	0.0000							8563153
	Mahesh P Babani	Promoters	1	2586348	0	0	2586348	6.6210	2586348	0	2586348	6.6210	0	2586348	6.6210	0	0.0000	0	0.0000							2586348
	Mahesh Purshottam Babani Huf	Promoters	1	1791720	0	0	1791720	4.5868	1791720	0	1791720	4.5868	0	1791720	4.5868	0	0.0000	0	0.0000							1791720
	Bhaktavatsala Rao Doppalapudi	Promoter	1	848202	0	0	848202	2.1714	848202	0	848202	2.1714	0	848202	2.1714	0	0.0000	0	0.0000							848202
	Vinay Kumar Rao Doppalapudi	Promoters	1	561068	0	0	561068	1.4363	561068	0	561068	1.4363	0	561068	1.4363	0	0.0000	0	0.0000							561068
	Vijay Kumar Doppalapudi	Promoters	1	535006	0	0	535006	1.3696	535006	0	535006	1.3696	0	535006	1.3696	0	0.0000	0	0.0000							535006
	Premaleela Doppalapudi	Promoter	1	524522	0	0	524522	1.3428	524522	0	524522	1.3428	0	524522	1.3428	0	0.0000	0	0.0000							524522
	Jyoti Mahesh Babani	Promoters	1	390000	0	0	390000	0.9984	390000	0	390000	0.9984	0	390000	0.9984	0	0.0000	0	0.0000							390000
	Seema Mahesh Babani	Promoters	1	390000	0	0	390000	0.9984	390000	0	390000	0.9984	0	390000	0.9984	0	0.0000	0	0.0000							390000
	Snehal Mahesh Babani	Promoters	1	390000	0	0	390000	0.9984	390000	0	390000	0.9984	0	390000	0.9984	0	0.0000	0	0.0000							390000
	Sharon Doppalapudi	Promoters	1	245656	0	0	245656	0.6289	245656	0	245656	0.6289	0	245656	0.6289	0	0.0000	0	0.0000							245656
	Grace Vinay Kumar Doppalapudi	Promoters	1	232185	0	0	232185	0.5944	232185	0	232185	0.5944	0	232185	0.5944	0	0.0000	0	0.0000							232185
	Rameshbabu Gokarneswararao Guduru	Promoters	1	68446	0	0	68446	0.1752	68446	0	68446	0.1752	0	68446	0.1752	0	0.0000	0	0.0000							68446
(b)	**Central Government / State Government(s)**		0	0	0	0	0	0.0000	0	0	0	0.0000	0	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	0.0000	0	0.0000	0	0.0000							0
(d)	**Any Other (Specify)**		3	15108821	0	0	15108821	38.6784	15108821	0	15108821	38.6784	0	15108821	38.6784	0	0.0000	0	0.0000							15108821
	Bodies Corporate		3	15108821	0	0	15108821	38.6784	15108821	0	15108821	38.6784	0	15108821	38.6784	0	0.0000	0	0.0000							15108821
	Vivira Investment & Trading Pvt Ltd	Promoter Group	1	11616561	0	0	11616561	29.7382	11616561	0	11616561	29.7382	0	11616561	29.7382	0	0.0000	0	0.0000							11616561
	Moneymart Securities Pvt Ltd	Promoter Group	1	3412502	0	0	3412502	8.7360	3412502	0	3412502	8.7360	0	3412502	8.7360	0	0.0000	0	0.0000							3412502
	Mm Infra & Leasing Private Limited	Promoter Group	1	79758	0	0	79758	0.2042	79758	0	79758	0.2042	0	79758	0.2042	0	0.0000	0	0.0000							79758
	Sub Total (A)(1)		15	23671974	0	0	23671974	60.5999	23671974	0	23671974	60.5999	0	23671974	60.5999	0	0.0000	0	0.0000							23671974
2	**Foreign**																								
(a)	**Individuals (Non-Resident Individuals / Foreign Individuals)**		0	0	0	0	0	0.0000	0	0	0	0.0000	0	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	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	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	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	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	0.0000	0	0.0000	0	0.0000							0
	Total Shareholding Of Promoter And Promoter Group (A)=(A)(1)+(A)(2)		15	23671974	0	0	23671974	60.5999	23671974	0	23671974	60.5999	0	23671974	60.5999	0	0.0000	0	0.0000							23671974

Details of Shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.

Note :

(1) PAN would not be displayed on website of Stock Exchange(s)

(2) The term 'Encumbrance' has the same meaning as assigned under regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011,as amended from time to time.

3) Details of promoter and promoter group with shareholding "NiL" can be accessed from here.

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Table III - Statement showing shareholding pattern of the Public shareholders

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	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible	Shareholding , as a % assuming full conversion of convertible securities	Number of Locked in shares		Number of Shares pledged		Non-Disposal Undertaking		Other encumbrances, if any		Total Number of Shares 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)	No. (a)	As a % of total Shares held(b)	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)		(III)	(IV)	(V)	(VI)	(VII) =	(VIII) As a	(IX)			(X)	(XI)=(VII+	(XII)=	(XIII)		(XIV)		(XV)		(XVI)		(XVII)=(XIV+XV+XVI)		(XVIII)	(XIX)		
1 Institutions (Domestic)																											
(a) Mutual Fund	8	3079370	0	0	3079370	7.8831	3079370	0	3079370	7.8831	0	3079370	7.8831	0	0.0000	NA	NA	NA	NA	NA	NA	NA	NA	3079370	0	0	0
Sbi Small Cap Fund	1	2943746	0	0	2943746	7.5360	2943746	0	2943746	7.5360	0	2943746	7.5360	0	0.0000	NA	NA	NA	NA	NA	NA	NA	NA	2943746	0	0	0
(b) Venture Capital Funds	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	NA	NA	NA	NA	NA	NA	NA	NA	0			
(c) Alternate Investment Funds	18	573725	0	0	573725	1.4687	573725	0	573725	1.4687	0	573725	1.4687	0	0.0000	NA	NA	NA	NA	NA	NA	NA	NA	573725	0	0	0
(d) Banks	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	NA	NA	NA	NA	NA	NA	NA	NA	0			
(e) Insurance Companies	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	NA	NA	NA	NA	NA	NA	NA	NA	0			
(f) Provident Funds/ Pension Funds	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	NA	NA	NA	NA	NA	NA	NA	NA	0			
(G) Asset Reconstruction Companies	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	NA	NA	NA	NA	NA	NA	NA	NA	0			
(h) Sovereign Wealth Funds	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	NA	NA	NA	NA	NA	NA	NA	NA	0			
(i) NBFCs registered with RBI	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	NA	NA	NA	NA	NA	NA	NA	NA	0			
(j) Other Financial Institutions	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	NA	NA	NA	NA	NA	NA	NA	NA	0			
(k) Any Other (Specify)	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	NA	NA	NA	NA	NA	NA	NA	NA	0			
Sub Total (B)(1)	26	3653095	0	0	3653095	9.3519	3653095	0	3653095	9.3519	0	3653095	9.3519	0	0.0000	NA	NA	NA	NA	NA	NA	NA	NA	3653095	0	0	0
2 Institutions (Foreign)																											
(a) Foreign Direct Investment	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	NA	NA	NA	NA	NA	NA	NA	NA	0			
(b) Foreign Venture Capital Investors	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	NA	NA	NA	NA	NA	NA	NA	NA	0			
(c) Sovereign Wealth Funds	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	NA	NA	NA	NA	NA	NA	NA	NA	0			
(d) Foreign Portfolio Investors Category I	78	753925	0	0	753925	1.9300	753925	0	753925	1.9300	0	753925	1.9300	0	0.0000	NA	NA	NA	NA	NA	NA	NA	NA	753925	0	0	0
(e) Foreign Portfolio Investors Category II	13	184870	0	0	184870	0.4733	184870	0	184870	0.4733	0	184870	0.4733	0	0.0000	NA	NA	NA	NA	NA	NA	NA	NA	184870	0	0	0
(f) Overseas Depositories(holding DRs) (balancing figure)	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	NA	NA	NA	NA	NA	NA	NA	NA	0			
(g) Any Other (Specify)	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	NA	NA	NA	NA	NA	NA	NA	NA	0			
Sub Total (B)(2)	91	938795	0	0	938795	2.4033	938795	0	938795	2.4033	0	938795	2.4033	0	0.0000	NA	NA	NA	NA	NA	NA	NA	NA	938795	0	0	0
3 Central Government/ State Government(s)																											
(a) Central Government / President of India	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	NA	NA	NA	NA	NA	NA	NA	NA	0			
(b) State Government / Governor	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	NA	NA	NA	NA	NA	NA	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	0.0000	0	0.0000	NA	NA	NA	NA	NA	NA	NA	NA	0			
Sub Total (B)(3)	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	NA	NA	NA	NA	NA	NA	NA	NA	0			
4 Non-Institutions		0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	NA	NA	NA	NA	NA	NA	NA	NA	0			
(a) Associate companies / Subsidiaries	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	NA	NA	NA	NA	NA	NA	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	0.0000	0	0.0000	NA	NA	NA	NA	NA	NA	NA	NA	0			
(C) Key Managerial Personnel	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	NA	NA	NA	NA	NA	NA	NA	NA	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	0.0000	0	0.0000	NA	NA	NA	NA	NA	NA	NA	NA	0			
(E) Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee','beneficiary', or 'author of the trust''	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	NA	NA	NA	NA	NA	NA	NA	NA	0			
(f) Investor Education and Protection Fund (IEPF)	1	92216	0	0	92216	0.2361	92216	0	92216	0.2361	0	92216	0.2361	0	0.0000	NA	NA	NA	NA	NA	NA	NA	NA	92216	0	0	0
(g) i. Resident Individual holding nominal share capital up to Rs. 2 lakhs.	49705	3981764	0	0	3981764	10.1933	3981764	0	3981764	10.1933	0	3981764	10.1933	0	0.0000	NA	NA	NA	NA	NA	NA	NA	NA	3913461	0	0	0
(h) ii. Resident Individual holding nominal share capital in excess of Rs. 2 lakhs.	45	2906337	0	0	2906337	7.4402	2906337	0	2906337	7.4402	0	2906337	7.4402	0	0.0000	NA	NA	NA	NA	NA	NA	NA	NA	2906337	0	0	0
Bhartula V J K Sharma		589255	0	0	589255	1.5085	589255	0	589255	1.5085	0	589255	1.5085	0	0.0000	NA	NA	NA	NA	NA	NA	NA	NA	589255	0	0	0
(i) Non Resident Indians (NRIs)	1469	459788	0	0	459788	1.1771	459788	0	459788	1.1771	0	459788	1.1771	0	0.0000	NA	NA	NA	NA	NA	NA	NA	NA	459788	0	0	0
(j) Foreign Nationals	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	NA	NA	NA	NA	NA	NA	NA	NA	0			
(k) Foreign Companies	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	NA	NA	NA	NA	NA	NA	NA	NA	0			
(l) Bodies Corporate	414	678824	0	0	678824	1.7378	678824	0	678824	1.7378	0	678824	1.7378	0	0.0000	NA	NA	NA	NA	NA	NA	NA	NA	678824	0	0	0
(m) Any Other (Specify)	1313	2679913	0	0	2679913	6.8605	2679913	0	2679913	6.8605	0	2679913	6.8605	0	0.0000	NA	NA	NA	NA	NA	NA	NA	NA	2678897	0	0	0
Trusts	1	2448	0	0	2448	0.0063	2448	0	2448	0.0063	0	2448	0.0063	0	0.0000	NA	NA	NA	NA	NA	NA	NA	NA	2448	0	0	0
Independent Director	1	20000	0	0	20000	0.0512	20000	0	20000	0.0512	0	20000	0.0512	0	0.0000	NA	NA	NA	NA	NA	NA	NA	NA	20000	0	0	0
Body Corp-Ltd Liability Partnership	46	28807	0	0	28807	0.0737	28807	0	28807	0.0737	0	28807	0.0737	0	0.0000	NA	NA	NA	NA	NA	NA	NA	NA	27791	0	0	0
Hindu Undivided Family	1235	486210	0	0	486210	1.2447	486210	0	486210	1.2447	0	486210	1.2447	0	0.0000	NA	NA	NA	NA	NA	NA	NA	NA	486210	0	0	0
Clearing Member	29	163425	0	0	163425	0.4184	163425	0	163425	0.4184	0	163425	0.4184	0	0.0000	NA	NA	NA	NA	NA	NA	NA	NA	163425	0	0	0
Overseas Bodies Corporates	1	1979023	0	0	1979023	5.0663	1979023	0	1979023	5.0663	0	1979023	5.0663	0	0.0000	NA	NA	NA	NA	NA	NA	NA	NA	1979023	0	0	0
Banbridge Limited	1	1979023	0	0	1979023	5.0663	1979023	0	1979023	5.0663	0	1979023	5.0663	0	0.0000	NA	NA	NA	NA	NA	NA	NA	NA	1979023			
Sub Total (B)(4)	52947	10798842	0	0	10798842	27.6449	10798842	0	10798842	27.6449	0	10798842	27.6449	0	0.0000	NA	NA	NA	NA	NA	NA	NA	NA	10729523	0	0	0
Total Public Shareholding (B)= (B)(1)+(B)(2)+(B)(3)+b(4)	53064	15390732	0	0	15390732	39.4001	15390732	0	15390732	39.4001	0	15390732	39.4001	0	0.0000	NA	NA	NA	NA	NA	NA	NA	NA	15321413	0	0	0

Details of the shareholders acting as persons in Concert including their Shareholding (No. and %):

No. of shareholders	%
0	

Details of Shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.

No. of shareholders
0

Note :

(1) PAN would not be displayed on website of Stock Exchange(s).

(2) The above format needs to be disclosed along with the names of the shareholders holding 1% or more than 1% of shares of the listed entity. Column no.(XIII)is not applicable in the above format.

(3) W.r.t. the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available and the balance to be disclosed as held by custodian.

(4) Categorization and disclosure of each shareholder category should be carried out in the order prescribed in the above format. If a shareholder is falling under more than one category, then the same shall be classified in

(5) Sub-categorization of shares under column no.(XV) will be based on shareholding(no. of shares)under the following sub-categories:

(i) Shareholder who are represented by a nominee Director on the board of the listed entity or have the right to nominate a representative(i.e. Director)on the board of the listed entity.

(ii) Shareholder who have entered into shareholder agreement with the listed entity.

(iii) Shareholders acting as persons in concert with promoters.

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

	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	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible	Shareholding , as a % assuming full conversion of convertible securities	Number of Locked in shares		Number of Shares pledged		Non-Disposal Undertaking		Other encumbrances, if any		Total Number of Shares 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)	No. (a)	As a % of total Shares held(b)	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)=(VII+	(XII)=	(XIII)		(XIV)		(XV)		(XVI)		(XVII)=(XIV+XV+XVI)		(XVIII)
1	Custodian/DR Holder	0	0	0	0	0	0.0000	0	0	0	0	0	0	0.0000	0	0.0000	NA	NA	NA	NA	NA	NA	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	0	0	0.0000	0	0.0000	NA	NA	NA	NA	NA	NA	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	0	0	0.0000	0	0.0000	NA	NA	NA	NA	NA	NA	NA	NA	0

Shareholding Pattern under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

1.	Name of Listed Entity: Privi Speciality Chemicals Limited	
2.	Scrip Code/Name of Scrip/Class of Security: 530117	
3.	Share Holding Pattern Filed under: Reg. 31(1)(a)/Reg. 31(1)(b)/Reg.31(1)(c)	
	a.	If under 31(1)(b) then indicate the report for Quarter ending
	b.	If under 31(1)(c) then indicate date of allotment/extinguishment
4.	Declaration: The Listed entity is required to submit the following declaration to the extent of submission of information:-	

	Particulars	Yes*	No*
1	Whether the Listed Entity has issued any partly paid up shares?		No
2	Whether the Listed Entity has issued any Convertible Securities or Warrants?		No
3	Whether the Listed Entity has any shares against which depository receipts are issued?		No
4	Whether the Listed Entity has any shares in locked-in?		No
5	Whether any shares held by promoters are pledge or otherwise encumbered?		No

*** If the Listed Entity selects the option 'No' for the questions above, the columns for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, No of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'No' declared by Listed Entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.**

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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	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible	Shareholding , as a % assuming full conversion of convertible securities	Number of Locked in shares		Number of Shares pledged		Non-Disposal Undertaking		Other encumbrances, if any		Total Number of Shares encumbered		Number of equity shares held in dematerialised form
								No of Voting Rights																	
								Class eg: X	Class eg: y	Total	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)	No. (a)	As a % of total Shares held(b)	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)=(VII+	(XII)=	(XIII)		(XIV)		(XV)		(XVI)		(XVII)=(XIV+XV+XVI)		(XVIII)
(A)	Promoter & Promoter Group	15	25189579	0	0	25189579	61.75%	25189579	0	25189579	61.75%	0	25189579	61.75%	0	0.0000	0	0.0000							25189579
(B)	Public	53066	15605196	0	0	15605196	38.25%	15605196	0	15605196	38.25%	0	15605196	38.25%	0	0.0000	NA	NA	NA	NA	NA	NA	NA	NA	15605196
(C)	Non Promoter - Non Public				0				0			0				0.0000	NA	NA	NA	NA	NA	NA	NA	NA	
(C1)	Shares Underlying DRs	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	NA	NA	NA	NA	NA	NA	NA	NA	0
(C2)	Shares Held By Employee Trust	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	NA	NA	NA	NA	NA	NA	NA	NA	0
	Total	53081	40794775	0	0	40794775	100.00%	40794775	0	40794775	100.00%	0	40794775	100.00%	0	0	0	0.0000	NA	NA	NA	NA	NA	NA	40794775

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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	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.)	Shareholding , as a % assuming full conversion of convertible securities	Number of Locked in shares		Number of Shares pledged		Non-Disposal Undertaking		Other encumbrances, if any		Total Number of Shares 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															
	(I)	(II)	(IV)	(V)	(VI)	(VII)	(VIII) =	(IX) As a	(X)				(XI)	(XII)=(VIII+XI	(XIII)=	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	(XIV)
																(XV)									
1	**Indian**																								
(a)	**Individuals / Hindu Undivided Family**		12	9010025	0	0	9010025	22.09%	9010025	0	9010025	22.09%	0	9010025	22.09%	0	0	0	0	0	0	0	0	0	9010025
	Mahesh P Babani	Promoters	1	2930129	0	0	2930129	7.18%	2930129	0	2930129	7.18%	0	2930129	7.18%	0	0.0000	0	0.0000						2930129
	Mahesh Purshottam Babani Huf	Promoters	1	1823671	0	0	1823671	4.47%	1823671	0	1823671	4.47%	0	1823671	4.47%	0	0.0000	0	0.0000						1823671
	Bhaktavatsala Rao Doppalapudi	Promoter	1	848202	0	0	848202	2.08%	848202	0	848202	2.08%	0	848202	2.08%	0	0.0000	0	0.0000						848202
	Vinay Kumar Rao Doppalapudi	Promoters	1	561068	0	0	561068	1.38%	561068	0	561068	1.38%	0	561068	1.38%	0	0.0000	0	0.0000						561068
	Vijay Kumar Doppalapudi	Promoters	1	535006	0	0	535006	1.31%	535006	0	535006	1.31%	0	535006	1.31%	0	0.0000	0	0.0000						535006
	Premaleela Doppalapudi	Promoter	1	524522	0	0	524522	1.29%	524522	0	524522	1.29%	0	524522	1.29%	0	0.0000	0	0.0000						524522
	Jyoti Mahesh Babani	Promoters	1	401085	0	0	401085	0.98%	401085	0	401085	0.98%	0	401085	0.98%	0	0.0000	0	0.0000						401085
	Seema Mahesh Babani	Promoters	1	432287	0	0	432287	1.06%	432287	0	432287	1.06%	0	432287	1.06%	0	0.0000	0	0.0000						432287
	Snehal Mahesh Babani	Promoters	1	407768	0	0	407768	1.00%	407768	0	407768	1.00%	0	407768	1.00%	0	0.0000	0	0.0000						407768
	Sharon Doppalapudi	Promoters	1	245656	0	0	245656	0.60%	245656	0	245656	0.60%	0	245656	0.60%	0	0.0000	0	0.0000						245656
	Grace Vinay Kumar Doppalapudi	Promoters	1	232185	0	0	232185	0.57%	232185	0	232185	0.57%	0	232185	0.57%	0	0.0000	0	0.0000						232185
	Rameshbabu Gokarneswararao Guduru	Promoters	1	68446	0	0	68446	0.17%	68446	0	68446	0.17%	0	68446	0.17%	0	0.0000	0	0.0000						68446
(b)	**Central Government / State Government(s)**		0	0	0	0	0	0.0000	0	0	0	0.0000	0	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	0.0000	0	0.0000	0	0.0000						0
(d)	**Any Other (Specify)**		3	16179554	0	0	16179554	39.66%	16179554	0	16179554	39.66%	0	16179554	39.66%	0	0	0	0	0	0	0	0	0	16179554
	Bodies Corporate		3	16179554	0	0	16179554	39.66%	16179554	0	16179554	39.66%	0	16179554	39.66%	0	0	0	0	0	0	0	0	0	16179554
	Vivira Investment & Trading Pvt Ltd	Promoter Group	1	12586234	0	0	12586234	30.85%	12586234	0	12586234	30.85%	0	12586234	30.85%	0	0.0000	0	0.0000						12586234
	Moneymart Securities Pvt Ltd	Promoter Group	1	3513562	0	0	3513562	8.61%	3513562	0	3513562	8.61%	0	3513562	8.61%	0	0.0000	0	0.0000						3513562
	Mm Infra & Leasing Private Limited	Promoter Group	1	79758	0	0	79758	0.20%	79758	0	79758	0.20%	0	79758	0.20%	0	0.0000	0	0.0000						79758
	Sub Total (A)(1)		15	25189579	0	0	25189579	61.75%	25189579	0	25189579	61.75%	0	25189579	61.75%	0	0	0	0	0	0	0	0	0	25189579
2	**Foreign**																								
(a)	**Individuals (Non-Resident Individuals / Foreign Individuals)**		0	0	0	0	0	0.0000	0	0	0	0.0000	0	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	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	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	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	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	0.0000	0	0.0000	0	0.0000						0
	Total Shareholding Of Promoter And Promoter Group (A)= (A)(1)+(A)(2)		15	25189579	0	0	25189579	61.75%	25189579	0	25189579	61.75%	0	25189579	61.75%	0	0	0	0	0	0	0	0	0	25189579

Details of Shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.

Note :
(1) PAN would not be displayed on website of Stock Exchange(s)
(2) The term 'Encumbrance' has the same meaning as assigned under regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011,as amended from time to time.
3) Details of promoter and promoter group with shareholding "NiL" can be accessed from here.

GENERATED ON :21/09/2026 NSDL : 18/09/2026 CDSL :18/09/2026

Privi Speciality Chemicals Limited

Table III - Statement showing shareholding pattern of the Public shareholders

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	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.)	Shareholding , as a % assuming full conversion of convertible securities	Number of Locked in shares		Number of Shares pledged		Non-Disposal Undertaking		Other encumbrances, if any		Total Number of Shares 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)	No. (a)	As a % of total Shares held(b)	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)=(VII+X)	(XII)=	(XIII)		(XIV)		(XV)		(XVI)		(XVII)=(XIV+XV+XVI		(XVIII)	(XIX)		
1 Institutions (Domestic)																											
(a) Mutual Fund	8	3079370	0	0	3079370	7.55%	3079370	0	3079370	7.55%	0	3079370	7.55%	0	0.0000	NA	NA	NA	NA	NA	NA	NA	NA	3079370	0	0	0
(b) Venture Capital Funds	0	0	0	0	0	0.00%	0	0	0	0.00%	0	0	0.00%	0	0.0000	NA	NA	NA	NA	NA	NA	NA	NA	0			
(c) Alternate Investment Funds	18	573725	0	0	573725	1.41%	573725	0	573725	1.41%	0	573725	1.41%	0	0.0000	NA	NA	NA	NA	NA	NA	NA	NA	573725	0	0	0
(d) Banks	0	0	0	0	0	0.00%	0	0	0	0.00%	0	0	0.00%	0	0.0000	NA	NA	NA	NA	NA	NA	NA	NA	0			
(e) Insurance Companies	0	0	0	0	0	0.00%	0	0	0	0.00%	0	0	0.00%	0	0.0000	NA	NA	NA	NA	NA	NA	NA	NA	0			
(f) Provident Funds/ Pension Funds	0	0	0	0	0	0.00%	0	0	0	0.00%	0	0	0.00%	0	0.0000	NA	NA	NA	NA	NA	NA	NA	NA	0			
(G) Asset Reconstruction Companies	0	0	0	0	0	0.00%	0	0	0	0.00%	0	0	0.00%	0	0.0000	NA	NA	NA	NA	NA	NA	NA	NA	0			
(h) Sovereign Wealth Funds	0	0	0	0	0	0.00%	0	0	0	0.00%	0	0	0.00%	0	0.0000	NA	NA	NA	NA	NA	NA	NA	NA	0			
(i) NBFCs registered with RBI	0	0	0	0	0	0.00%	0	0	0	0.00%	0	0	0.00%	0	0.0000	NA	NA	NA	NA	NA	NA	NA	NA	0			
(j) Other Financial Institutions	0	0	0	0	0	0.00%	0	0	0	0.00%	0	0	0.00%	0	0.0000	NA	NA	NA	NA	NA	NA	NA	NA	0			
(k) Any Other (Specify)	0	0	0	0	0	0.00%	0	0	0	0.00%	0	0	0.00%	0	0.0000	NA	NA	NA	NA	NA	NA	NA	NA	0			
Sub Total (B)(1)	26	3653095	0	0	3653095	8.95%	3653095	0	3653095	8.95%	0	3653095	8.95%	0	0.0000	NA	NA	NA	NA	NA	NA	NA	NA	3653095	0	0	0
2 Institutions (Foreign)										0.00%			0.00%														
(a) Foreign Direct Investment	0	0	0	0	0	0.00%	0	0	0	0.00%	0	0	0.00%	0	0.0000	NA	NA	NA	NA	NA	NA	NA	NA	0			
(b) Foreign Venture Capital Investors	0	0	0	0	0	0.00%	0	0	0	0.00%	0	0	0.00%	0	0.0000	NA	NA	NA	NA	NA	NA	NA	NA	0			
(c) Sovereign Wealth Funds	0	0	0	0	0	0.00%	0	0	0	0.00%	0	0	0.00%	0	0.0000	NA	NA	NA	NA	NA	NA	NA	NA	0			
(d) Foreign Portfolio Investors Category I	78	753925	0	0	753925	1.85%	753925	0	753925	1.85%	0	753925	1.85%	0	0.0000	NA	NA	NA	NA	NA	NA	NA	NA	753925	0	0	0
(e) Foreign Portfolio Investors Category II	13	184870	0	0	184870	0.45%	184870	0	184870	0.45%	0	184870	0.45%	0	0.0000	NA	NA	NA	NA	NA	NA	NA	NA	184870	0	0	0
(f) Overseas Depositories(holding DRs) (balancing figure)	0	0	0	0	0	0.00%	0	0	0	0.00%	0	0	0.00%	0	0.0000	NA	NA	NA	NA	NA	NA	NA	NA	0			
(g) Any Other (Specify)	0	0	0	0	0	0.00%	0	0	0	0.00%	0	0	0.00%	0	0.0000	NA	NA	NA	NA	NA	NA	NA	NA	0			
Sub Total (B)(2)	91	938795	0	0	938795	2.30%	938795	0	938795	2.30%	0	938795	2.30%	0	0.0000	NA	NA	NA	NA	NA	NA	NA	NA	938795	0	0	0
3 Central Government/ State Government(s)										0.00%			0.00%														
(a) Central Government / President of India	0	0	0	0	0	0.00%	0	0	0	0.00%	0	0	0.00%	0	0.0000	NA	NA	NA	NA	NA	NA	NA	NA	0			
(b) State Government / Governor	0	0	0	0	0	0.00%	0	0	0	0.00%	0	0	0.00%	0	0.0000	NA	NA	NA	NA	NA	NA	NA	NA	0			
(C) Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter	0	0	0	0	0	0.00%	0	0	0	0.00%	0	0	0.00%	0	0.0000	NA	NA	NA	NA	NA	NA	NA	NA	0			
Sub Total (B)(3)	0	0	0	0	0	0.00%	0	0	0	0.00%	0	0	0.00%	0	0.0000	NA	NA	NA	NA	NA	NA	NA	NA	0			
4 Non-Institutions		0	0	0	0	0.00%	0	0	0	0.00%	0	0	0.00%	0	0.0000	NA	NA	NA	NA	NA	NA	NA	NA	0			
(a) Associate companies / Subsidiaries	0	0	0	0	0	0.00%	0	0	0	0.00%	0	0	0.00%	0	0.0000	NA	NA	NA	NA	NA	NA	NA	NA	0			
(b) Directors and their relatives (excluding Independent Directors and nominee Directors)	0	0	0	0	0	0.00%	0	0	0	0.00%	0	0	0.00%	0	0.0000	NA	NA	NA	NA	NA	NA	NA	NA	0			
(C) Key Managerial Personnel	0	0	0	0	0	0.00%	0	0	0	0.00%	0	0	0.00%	0	0.0000	NA	NA	NA	NA	NA	NA	NA	NA	0			
(D) Relatives of promoters (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category)	0	0	0	0	0	0.00%	0	0	0	0.00%	0	0	0.00%	0	0.0000	NA	NA	NA	NA	NA	NA	NA	NA	0			
(E) Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee','beneficiary', or 'author of the trust"	0	0	0	0	0	0.00%	0	0	0	0.00%	0	0	0.00%	0	0.0000	NA	NA	NA	NA	NA	NA	NA	NA	0			
(f) Investor Education and Protection Fund (IEPF)	1	92216	0	0	92216	0.23%	92216	0	92216	0.23%	0	92216	0.23%	0	0.0000	NA	NA	NA	NA	NA	NA	NA	NA	92216	0	0	0
(g) i. Resident Individual holding nominal share capital up to Rs. 2 lakhs.	49706	3981884	0	0	3981884	9.76%	3981884	0	3981884	9.76%	0	3981884	9.76%	0	0.0000	NA	NA	NA	NA	NA	NA	NA	NA	3981884	0	0	0
(h) ii. Resident individual holding nominal share capital in excess of Rs. 2 lakhs.	45	29,06,337	0	0	29,06,337	7.12%	29,06,337	0	29,06,337	7.12%	0	29,06,337	7.12%	0	0.0000	NA	NA	NA	NA	NA	NA	NA	NA	29,06,337	0	0	0
(i) Non Resident Indians (NRIs)	1469	4,59,788	0	0	4,59,788	1.13%	4,59,788	0	4,59,788	1.13%	0	4,59,788	1.13%	0	0.0000	NA	NA	NA	NA	NA	NA	NA	NA	4,59,788	0	0	0
(j) Foreign Nationals	0	0	0	0	0	0.00%	0	0	0	0.00%	0	0	0.00%	0	0.0000	NA	NA	NA	NA	NA	NA	NA	NA	0			
(k) Foreign Companies	0	0	0	0	0	0.00%	0	0	0	0.00%	0	0	0.00%	0	0.0000	NA	NA	NA	NA	NA	NA	NA	NA	0			
(l) Bodies Corporate	415	893162	0	0	893162	2.19%	893162	0	893162	2.19%	0	893162	2.19%	0	0.0000	NA	NA	NA	NA	NA	NA	NA	NA	893162	0	0	0
(m) Any Other (Specify)	1313	2679919	0	0	2679919	6.57%	2679919	0	2679919	6.57%	0	2679919	6.57%	0	0.0000	NA	NA	NA	NA	NA	NA	NA	NA	2679919	0	0	0
Sub Total (B)(4)	52949	11013306	0	0	11013306	27.00%	11013306	0	11013306	27.00%	0	11013306	27.00%	0	0.0000	NA	NA	NA	NA	NA	NA	NA	NA	11013306	0	0	0
Total Public Shareholding (B)= (B)(1)+(B)(2)+(B)(3)+b(4)	53066	15605196	0	0	15605196	38.25%	15605196	0	15605196	38.25%	0	15605196	38.25%	0	0.0000	NA	NA	NA	NA	NA	NA	NA	NA	15605196	0	0	0

Details of the shareholders acting as persons in Concert including their Shareholding (No. and %):

No. of shareholders	%
0	

Details of Shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.

No. of shareholders
0

Note :

(1) PAN would not be displayed on website of Stock Exchange(s).
(2) The above format needs to be disclosed along with the names of the shareholders holding 1% or more than 1% of shares of the listed entity. Column no.(XIII)is not applicable in the above format.
(3) W.r.t. the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available and the balance to be disclosed as held by custodian.
(4) Categorization and disclosure of each shareholder category should be carried out in the order prescribed in the above format. If a shareholder is falling under more than one category, then the same shall be classified in the category falling first in
(5) Sub-categorization of shares under column no.(XV) will be based on shareholding(no. of shares)under the following sub-categories:
(i) Shareholder who are represented by a nominee Director on the board of the listed entity or have the right to nominate a representative(i.e. Director)on the board of the listed entity.
(ii) Shareholder who have entered into shareholder agreement with the listed entity.
(iii) Shareholders acting as persons in concert with promoters.

GENERATED ON :21/09/2026 NSDL : 18/09/2026 CDSL

Annexure I

Privi Speciality Chemicals Limited
Standalone Balance Sheet
as at September 30, 2025
(Currency: Indian Rupees in lakhs)

Particulars	PSCL As at October 1, 2025	PBPL As at October 1, 2025	PFSPL As at October 1, 2025	PSCL Standalone After Amalgamation
Assets				
Non-current assets				
Property, plant and equipment	**87,886.38**	1,259.37	11,421.91	1,00,567.66
Capital work-in-progress	**18,679.97**	26.93	5,101.04	23,807.94
Right of use assets	**4,215.32**	607.29	-	4,822.61
Intangible Assets Under development	-			-
Investments in Subsidiaries and Associates	-			-
Other Intangible assets	**735.62**	96.22	6,301.43	831.84
Intangible assets under development	**1,386.82**	-	-	1,386.82
Financial assets				-
Investments				-
Loans	-			-
Investments in subsidiaries	**6,174.23**	-	-	1,902.53
Other financial assets	**1,895.64**	21.77	-	1,917.16
Income tax assets (net)	**6,045.49**	-	-	6,045.49
Deferred Tax assets (net)	-			-
Other non-current assets	**3,137.37**	-	-	3,137.37
Total non-current assets	**1,30,156.84**	**2,011.58**	**22,824.38**	1,44,419.42
Current assets				
Inventories	**75,609.95**	53.65	1,876.28	77,539.88
Financial assets				
Investments	**1,500.00**	-		1,500.00
Trade receivables	**45,487.04**	150.23	2,178.25	47,416.55
Cash and cash equivalents	**968.03**	1.75	61.40	1,031.18
Bank balances other than cash and cash equivalents	**16.71**	36.90	-	53.61
Other financial assets	**215.68**	-	-	190.68
Other current assets	**10,958.97**	133.50	3,066.85	14,159.07
Total current assets	**1,34,756.38**	**376.03**	**7,182.78**	1,41,890.97
TOTAL ASSETS	**2,64,913.22**	**2,387.61**	**30,007.16**	2,86,310.38
EQUITY AND LIABILITIES				

EQUITY				
Equity share capital	**3,906.27**	3,627.47	23,382.92	4,079.48
Other equity	**1,21,057.54**	-1,554.72	-3,946.51	1,14,819.75
Adjustment in Genral Reverse				17,000.61
Total equity	**1,24,963.81**	**2,072.75**	**19,436.41**	**1,35,899.84**
LIABILITIES				-
Non-current liabilities				-
Financial liabilities				-
Borrowings	**27,356.94**	-	*6,227.44*	33,584.38
Lease liabilities	**85.65**	-	-	85.65
Provisions	**2,637.59**	43.31	-	2,680.90
Deferred tax liabilities (net)	**1,940.81**	88.60	*413.08*	2,442.49
(d) Other non-current liabilities				-
				-
Total non-current liabilities	**32,020.99**	**131.91**	***6,640.52***	38,793.42
Current liabilities				-
Financial liabilities				-
Borrowings	**49,416.69**	-	1,362.40	50,779.09
Lease liabilities	**542.84**	-	-	542.84
Trade payables				-
a) Total outstanding dues of micro	**540.22**	-	-	540.22
b) Total outstanding dues of creditors other than micro enterprises and small	**43,571.30**	107.21	1,921.32	45,200.86
Other financial liabilities	**7,327.10**	66.29		7,367.89
Other current liabilities	**252.66**	4.48	646.52	903.66
Provisions	**292.23**	2.90		295.13
Current tax liabilities (net)	**5,985.38**	2.07		5,987.45
Total current liabilities	**1,07,928.42**	**182.95**	***3,930.24***	1,11,617.14
Total liabilities	**1,39,949.41**	**314.86**	**10,570.76**	1,50,410.56
				-
TOTAL EQUITY AND LIABILITIES	**2,64,913.22**	**2,387.61**	**30,007.17**	2,86,310.40

PRIVI SPECIALITY CHEMICALS LTD. REGD. OFFICE Navi Mumbai - 400710

Annexure J

Annexure J

Sr No	Name of the Petitioner/ Appellant/ Complainant	Name of the defendant/ respondent	Relevant laws, Court/Authority	Period to which the amount relates	Status	Amount Involved (Rs.)
1	Privi Speciality Chemicals Limited	Central Board of Direct Tax	Commissioner of Income Tax (A)-9	AY2014-15	Hearing date awaited	2,37,33,794
2	Privi Speciality Chemicals Limited	Central Board of Direct Tax	Commissioner of Income Tax (A)-9	AY 2018-19	Hearing date awaited	2,68,78,755
3	Privi Speciality Chemicals Limited	Central Board of Direct Tax	Income Tax Appellate Tribunal	AY2017-18	Hearing date awaited	2,02,79,712
4	Privi Speciality Chemicals Limited	Central Board of Direct Tax	Income Tax Appellate Tribunal	AY2020-21	Appeal filed with ITAT Mumbai. Hearing date awaited	3,31,76,032
5	Privi Speciality Chemicals Limited	Central Board of Direct Tax	Commissioner of Income Tax	AY 2021-22	Hearing date is awaited	5,42,63,781
6	Privi Speciality Chemicals Limited	Central Board of Indirect Taxes & Customs	Office of the Commissioner of Customs, Nhava Sheva	FY 2017-18 and 2018-19	Appeal with CESTAT, Mumbai	9,61,98,113
7	Privi Speciality Chemicals Limited	Central Board of Indirect Taxes & Customs	The Customs , Excise & Service Tax Appellate Tribunal (CESTAT), Mumbai	FY 2011-12 and 2012-13	Appeal with CESTAT, Mumbai	90,55,146
8	Privi Speciality Chemicals Limited	Central Board of Indirect Taxes & Customs	Office of the Commissioner of Customs, Kandla	FY 2017-18	Appeal with CESTAT, Ahemdabad	2,61,94,660
9	Privi Speciality Chemicals Limited	Central Board of Indirect Taxes & Customs	Deputy Commisoner of state Tax Raigad, Maharashtra	FY 2019-20 and FY 2020-21	Appeal with Joint Commissioner of state tax,CBD	90,88,630
10	Privi Speciality Chemicals Limited	International Hometex Ltd.	Cheque Bouncing Case - Section 138, Negotiable Instruments Act, Bombay High Court		Appeal has been filed against acquittal which is pending before Hon'ble High Court at Bombay.	6,00,000
11	Privi Speciality Chemicals Limited	Ultra Drytech Engineering Ltd.	Cheque Bouncing Case - Section 138, Negotiable Instruments Act,		Pending before Judicial Magistrate First Class, CBD belapur	14,10,000
12	Privi Speciality Chemicals Limited	Soham Organics Pvt. Ltd.	Cheque Bouncing Case - Section 138, Negotiable Instruments Act,		Pending before Esplanade Court Mumbai	4,87,966
13	Privi Fine Sciences Pvt.Ltd.(C/F from Privi Organics Ltd.)	Office of the Commissioner of GST & Central Excise(Audit Raigad)	Office of the Commissioner of GST & Central Excise(Audit Raigad)	FY 2017-18 and 2022-23	Appeal with Joint Commissioner of state tax,CBD	91,68,000/-

For **Privi Speciality Chemicals Limited,**

Narayan Sreenivasan Iyer
Chief Financial Officer

For Privi Fine Sciences Private Limited,

Ramesh Kathuria
Company Secretary

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

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

Annexure K-1

This Abridged Prospectus ("**Abridged Prospectus**" / "**Document**") contains information pertaining to unlisted entity involved in the proposed Scheme of Amalgamation between Privi Fine Sciences Private Limited (**"PFSPL" or** "**Transferor Company 1**") and Privi Biotechnologies Private Limited **("PBPL"** or **Transferor Company 2**) with Privi Speciality Chemicals Limited ("**PSCL**" **or** "**Transferee Company**") and their respective shareholders (hereinafter referred to as the "**Scheme**") in terms of requirement specified in Securities and Exchange Board of India ("**SEBI**") Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, as amended from time to time ("**SEBI Master Circular**").

You may download the Scheme from the website of Transferee Company at www.privi.com, the website of BSE Limited ("**BSE**") at www.bseindia.com and website of the National Stock Exchange of India Limited ("**NSE**") at www.nseindia.com, Stock Exchanges where the equity shares of Transferee Company are listed ("**Stock Exchange(s)**").

This is an Abridged Prospectus prepared to comply with the requirements of regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("**Listing Regulations**") and as prescribed in the format for abridged prospectus provided in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, to the extent applicable and pursuant to the SEBI Master Circular.

Capitalized terms used but not defined in this Abridged Prospectus shall have the same meaning as ascribed to them under the Scheme.

THIS ABRIDGED PROSPECTUS CONTAINS 14 PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.

PRIVI FINE SCIENCES PRIVATE LIMITED

CIN: U24110MH2021PTC358857, **Date of Incorporation:** April 13, 2021

Registered & Corporate Office	Company Secretary	Email and Telephone	Website
Ground Floor, Privi House, A-71, TTC, Thane Belapur Road, Kopar Khairane, Navi Mumbai, Thane, Maharashtra, India, 400710	Ramesh Vishanlal Kathuria	**Email:** rameshk@privi.co.in **Telephone: 9930262726**	Not Applicable

PROMOTER(S)
MAHESH P BABANI, MAHESH P BABANI HUF, SEEMA BABANI, SNEHAL BABANI, JYOTI MAHESH BABANI, VIVIRA INVESTMENTS & TRADING PRIVATE LIMITED AND MONEYMART SECURITIES PRIVATE LIMITED

Details of offer to Public	Not Applicable
Details of OFS by Promoter(s) / Promoter Group / Other Selling Shareholders	
Price Band, Minimum Bid Lot and Indicative Timelines	
Finalisation of Basis of Allotment	
Initiation of Refunds	
Credit of Equity Shares to Demat Accounts of Allottees	
Commencement of trading of Equity Shares	
Details of WACA (Weighted Average Cost of Acquisition) of all shares transacted over the trailing eighteen months from the date of RHP (Red Herring Prospectus)	

RISKS IN RELATION TO THE FIRST OFFER
Not Applicable, as no offer of equity shares to the public is envisaged.

GENERAL RISKS
Investment in equity & equity-related securities involve a degree of risk and investors should not invest any funds unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the Issuer and this Issue, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"). Specific attention of the investors is invited to the section titled **'INTERNAL RISK FACTORS'** on page no. 13 of this Abridged Prospectus.

PROCEDURE
The procedure applicable to a public issue/offer is not attracted in the present case, as the transaction is being undertaken pursuant to a Scheme. Accordingly, the requirements with respect to Bid-Cum-Application Form, Red Herring Prospectus and General Information Document ("**GID**") are also not applicable.

PRICE INFORMATION OF BOOK RUNNING LEAD MANAGER(S)
Not Applicable

STATUTORY AUDITOR
E. E. SITABKHAN & CO. #17, Ground floor, Mubarak CHSL, Church Road, Marol, Andheri (East), Mumbai- 400059 Maharashtra **Telephone:** +91 9967315153/9322530507; **Email:** e.e.sitabkhan@hotmail.com

Name of BRLM and contact details (telephone and email id) of each BRLM	Not Applicable
Name of Syndicate Member	
In case of issues by Small and Medium Enterprises under Chapter IX, details of the market maker to be included	
Name of Registrar to the Issue and contact details (telephone and email id)	
Name of Credit Rating Agency and the rating or grading obtained, if	
Name of Debenture trustee, if any.	
Self-Certified Syndicate Banks	
Non-Syndicate Registered Brokers	
Details regarding website address(es)/ link(s) from which the investor can obtain list of registrar to issue and share transfer agents, depository participants and stock brokers who can accept application from investor (as applicable)	
The details of weighted average cost of acquisition of shares for promoter and selling shareholders	
Summary of Key Performance Indicators	

DETAILS OF THE SCHEME

BRIEF PARTICULARS OF THE SCHEME:

This Scheme of Amalgamation is presented under Sections 230 to 232 and other applicable provisions of the Companies Act 2013 and Rules framed thereunder for amalgamation of Privi Fine Sciences Private Limited (**"PFSPL" or** "**Transferor Company 1**") and Privi Biotechnologies Private Limited **("PBPL"** or **Transferor Company 2**) with Privi Speciality Chemicals Limited ("**PSCL**" **or** "**Transferee Company**"). This Scheme also provides for various other matters consequential and otherwise integrally connected therewith.

RATIONALE OF SCHEME OF AMALGAMATION:

This Scheme of Amalgamation would result, inter-alia, in the following synergies for both the Transferor Company 1, the Transferor Company 2 and the Transferee Company and thereby preserving and creating value for its shareholders, creditors and various other stakeholders:

1. The Transferor Company l and the Transferor Company 2 are engaged in the similar line of business as the Transferee Company. The amalgamation will enhance and strengthen the Transferee Company's business by

improving its operational capabilities and market competitiveness. It aims to enrich the combined product offerings and expand the customer base both locally and globally. Consolidation as a single entity shall provide several benefits like optimum use of infrastructure, cost reduction and efficiencies, productivity gains and logistic advantages and reduction of administrative and operational costs, reducing the number of legal entities, thereby significantly contributing to the future growth and maximizing shareholder value.

2. The proposed amalgamation would be in the best interest of the Transferor Company 1, the Transferor Company 2, the Transferee Company and their respective shareholders, employees, creditors, customers and other stakeholders as the proposed amalgamation will yield advantages as set out, inter alia, below:

a) Providing an opportunity to leverage combined assets, capabilities, experience, expertise, infrastructure of the companies, intellectual property, technical know-how, trade secrets, brands etc. enabling optimum utilization of existing resources and economies of scale;

b) Combining distribution and marketing resources of each other in the interest of maximizing value to their shareholders and the other stakeholders;

c) Creating an integrated value chain to enhance degree of vertical integration in the products segment;

d) Enabling greater efficiency in cash and debt management and unfettered access to cash flow generated by the combined business, which can be deployed more efficiently, to maximize shareholders value and better debt management

e) Improved cash flows and more efficient utilization of capital and infrastructure to create a stronger base for future growth, enhance future business potential, and achieve greater efficiencies, productivity gains and advantages by pooling of resources of the companies thereby significantly contributing to future growth and maximizing shareholder/s value.

f) lntegrate the financial, managerial and technical resources, personnel, capabilities, skills, expertise and technologies of each of the Transferor Companies pooled in the merged entity, to lead to optimum use of resources, cost reduction and efficiencies, productivity gains and logistic advantages and reduction of administrative and operational costs.

3. The proposed amalgamation would not only create economies of scale but also simplify management and strategic focus, leading to improved long-term performance. It will facilitate better and more efficient control over the business and financial conduct of the Transferee Company, allowing for a more streamlined and coordinated approach to governance and strategic decision-making.

4. Simplification of management structure, elimination of duplication and multiplicity of compliance requirements, rationalization of administrative expenses, better administration and cost reduction (including reduction in administrative and other common costs).

5. The Transferor Company 2 is a wholly owned subsidiary of the Transferee Company and engaged in similar line of business and the proposed amalgamation pursuant to this Scheme will create synergies amongst the business;

6. The amalgamation is in the interest of the Transferor Companies and the Transferee Company and their respective shareholders, creditors and all other stakeholders. There is no likelihood that any creditor of the Transferor Company 1, Transferor Company 2 or the Transferee Company will be prejudiced as a result of the Scheme. The Scheme will neither impose any additional burden, nor will it adversely affect the interests of any of the shareholders or creditors of the Transferor Company 1, the Transferor Company 2 and the Transferee Company.

CONSIDERATION

Upon the Scheme becoming effective and in consideration of the Amalgamation:

1. PFSPL- The Transferee Company shall, issue and allot on a proportionate basis to each shareholder of the Transferor Company 1, whose name is recorded in the register of members on the Effective Date, in accordance with the terms of the Scheme , 1 (One) fully paid up equity shares of Rs.10/- each of the

Transferee Company ("**Transferee Company New Equity Shares**"), credited as fully paid up for every 135(One Hundred Thirty Five) fully paid equity shares of Rs.10/- each held by such shareholder or his/ her/ its heirs, executors, administrators or successors in the Transferor Company 1 ("**Share Entitlement Ratio**").

2. PBPL - The entire paid-up share capital of the Transferor Company 2 is held by the Transferee Company. Upon the Scheme becoming effective, the equity shares of the Transferor Company 2 held by the Transferee Company shall stand cancelled in their entirety and no new shares of the Transferee Company will be issued against the cancelled shares.

PROMOTER OF PFSPL	
1. Mahesh P Babani	
Name	**Mahesh P Babani**
Individual/ Corporate	Individual
Experience & Educational Qualifications	Mahesh P. Babani is a Promoter of our company. He is also the Chairman and Managing Director of Privi Speciality Chemicals Limited. He has completed his graduation in B.com from Mumbai University and has over three and half decades of operational and managerial experience in the field of aroma chemicals. He has been engaged in the aroma chemicals business since 1989 and is actively involved in the formulation of long-term strategies, business development and financial management of the Privi group. His vision, perseverance, motivation and extensive knowledge of the global aroma chemicals market have contributed significantly to the growth and development of the Privi group. He is also serving as a director on the boards of Privi Speciality Chemicals Limited, Privi Fine Sciences Private Limited, Prigiv Specialties Private Limited, Privi Biotechnologies Private Limited and Satellite Technologies Private Limited.
2. Seema Babani	
Name	**Seema Babani**
Individual/ Corporate	Individual
Experience & Educational Qualifications	Ms. Seema Babani is a Promoter of our Company. She has experience across different industries, including chemicals and finance. She has completed her graduation in commerce from Mumbai university. .
3. Snehal Mahesh Babani	
Name	**Snehal Mahesh Babani**
Individual/ Corporate	Individual
Experience & Educational Qualifications	Ms. Snehal Mahesh Babani is a Promoter and the Managing Director of our Company. She holds a bachelor's degree in commerce from H.R. College, Mumbai, and a Master of Business Administration degree in Finance from Regent's College, London. She has experience in the fields of finance, marketing, sales, distribution, business development, human resources and operations.. In her capacity as the Managing Director of our Company, she oversees the finance, human resources and marketing functions and is also involved in the operations of our Company.
4. Jyoti Mahesh Babani	
Name	**Jyoti Mahesh Babani**
Individual/ Corporate	Individual
Experience & Educational Qualifications	Ms. Jyoti Mahesh Babani is Promoter of our Company. She holds a Foundation degree in Arts (Fashion Marketing & Promotion) from London College of Fashion, University of Arts, London and has been associated with diverse business and managerial functions across multiple industries since 2017. She possesses cross-functional experience in sectors including non-banking financial services, specialty chemicals, real estate and agriculture-based businesses. She is currently associated with Vivira Investment & Trading Private Limited, Privi Fine Sciences Private Limited, Prigiv Specialties Private Limited and Snejyo Ventures Private Limited.

5. Vivira Investments & Trading Private Limited	
Name	**Vivira Investments & Trading Private Limited**
Individual/ Corporate	Corporate
Business Overview	**1.** To carry on business of an investment company, and to invest the capital and other monies of company and for that purpose to purchase or otherwise acquire, become interested in, deal in, invest in, hold, sell, mortgage, pledge or otherwise dispose of, turn to account or realise upon the security of shares, obligation and debentures, debenture stock, bonds, mortgages, obligation and securities of any kind issued or guaranteed by any company corporation or undertaking whether incorporated or otherwise and wheresoever constituted or carrying on business, in shares, debenture stock, bonds, notes, mortgages, obligations and other securities issued or guaranteed by any government, sovereign ruler, commissioner, trust, municipal local or other authority or body of whatsoever nature in India or abroad and to underwrite, sub-underwrite, to invest in, and acquire and hold, sell, buy or otherwise deal in shares, debentures, debenture stocks, bonds, units, obligations and securities issued or guaranteed by Indian or foreign Governments, States, Dominions, Sovereigns, Municipalities or Public Authorities or bodies and shares, stocks, debentures, debenture stock bonds, obligations and securities issued and guaranteed by any company, Corporations, firm or person whether incorporated established in India or elsewhere. **2.** To invest in any, area, land, buildings, flats, shops, offices, godowns, structures, sheds and any rights, interests and privileges there in and to develop, alter, improve or renovate the same and turn them to account or let them out on rent. **3.** To invest in and acquire and hold, sell, buy or otherwise deal in metals, bullion, gold, silver, diamonds, precious stones, ornaments and jewellery on the basis of ready delivery or on the basis of forward contracts. **4.** To carry on business as general merchants and traders in goods and commodities on ready or forward basis, commission agents, buying and selling agents, brokers, importers exporters and to act as manufacturers representatives. **5.** 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 Organic and Inorganic Chemicals, 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, equipments, facilities and outlets for the production, refining, processing, storage, supply, transportation and distribution of all types of organics & Inorganics Chemicals, 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.
6. Moneymart Securities Private Limited	
Name	**Moneymart Securities Private Limited**
Individual/ Corporate	Corporate

Business Overview	Moneymart Securities Private Limited, bearing CIN U67120MH1995PTC086563, is a Non-Banking Financial Company registered with the Reserve Bank of India under Section 45-IA of the Reserve Bank of India Act, 1934 and is primarily engaged in lending, investing and related activities. It received Certificate of Registration No. B-13.01562 from the Reserve Bank of India on February 13, 2002. Brief details of present activities of Moneymart Securities Private Limited: 1. To carry on in India or abroad the business of investment Company and to invest in, purchase, sale, subscribe, acquire, undertake, underwrite, hold, auction, convert or otherwise to deal in all kinds of shares, securities (as defined under Securities Contract (Regulation) Act, 1956), stocks, bonds, fully convertible debentures, partly convertible debentures, non-convertible debentures, debenture stock; warrants, certificates, premium notes, mortgages, obligations, intercorporate deposit, call money deposits, public deposits, commercial papers and other similar instruments whether issued by Government, semi government, local authorities, publicsector undertakings, companies, corporation whether incorporated established in India or elsewhere co-operative societies and other similar organizations. 2. To lend and advance money and assets of all kinds or give credit on any terms or mode and with without security to any Individual, firm, body corporate or any other entity (Including without prejudice to the generality of the foregoing any holding company, subsidiary or fellow subsidiary of, or any other company whether or not associated in any way with the company), to enter into guarantees, contracts indemnity and surety-ship of all kinds, to receive money on deposits or loan upon any terms and to secure or guarantee in any manner and upon any terms the payment of any sum of money or the performance of any obligation by any person, firm or company (including without prejudice to generality of the foregoing any holding company, subsidiary or fellow subsidiary of, or any other company associated in any way with, the company). 3. To borrow and raise money in any manner for the purpose of any business of the company or of any company in which the company is interested and to secure the repayment of any money borrowed, raised or owing by mortgage, charge, standard security, lien or other security upon the whole or any part of the Company's property or assets (whether present or future). 4. To carry on activities of leasing and/or hire-purchase.
7. Mahesh P Babani HUF	
Name	**Mahesh P Babani HUF**
Individual/ Corporate	HUF
Experience & Educational Qualifications	Mahesh Purshottam Babani HUF (“Babani HUF”) is a Hindu Undivided Family formed on April 1, 1958. The HUF is represented by Mr. Mahesh Purshottam Babani, Karta, who is also a promoter of Privi Speciality Chemicals Limited in his individual capacity. The members of the HUF include Mr. Mahesh Babani, Mrs. Seema Babani, Ms. Snehal Babani and Ms. Jyoti Babani. As disclosed in the Information Memorandum, the HUF does not carry on any independent business activities and there has been no change in its control during the relevant period. The HUF is part of the Promoter of Privi Speciality Chemicals Limited and holds approximately 4.59% of the Company's equity share capital, based on the latest publicly available shareholding information.

BUSINESS MODEL / BUSINESS OVERVIEW AND STRATEGY

1. The business /Industry overview including products / services offered by the Company:

Our Company was incorporated as **"Privi Fine Sciences Private Limited",** a private limited company under the Companies Act, 2013, and received a certificate of incorporation from the Registrar of Companies, Maharashtra at Mumbai dated April 13, 2021. The Corporate Identification Number of our Company is U24110MH2021PTC358857. The registered office of our Company is situated at Ground Floor, Privi House, A-71, TTC, Thane Belapur Road, Kopar Khairane, Navi Mumbai, Thane, Maharashtra, India – 400710.

The Company is engaged in the business of manufacturing, researching, developing, creating, buying, selling, importing, exporting, refining, processing, dealing and distributing specialty chemicals, aroma chemicals, fragrance and flavour chemicals, green-science products and other allied chemical products.

The Company focuses on the research, development and commercialisation of specialty and aroma chemicals, including products developed using renewable raw materials and sustainable chemical technologies. The Company has developed capabilities in the manufacture and development of products including Privial, Anethole, Cyclamen Aldehyde, Furfural and its derivatives and other value-added specialty chemical products.

The Company possesses capabilities across the specialty chemical research, process-development and manufacturing value chain, including product research and development, green-chemistry process development, process engineering, raw-material processing, pilot-scale operations, process scale-up and commercial manufacturing.

In addition to its existing manufacturing and research and development capabilities, the Company has developed certain proprietary technologies for converting biomass and renewable raw materials, including corn and corn cob, into value-added chemical products such as Furfural and its derivatives. Certain proprietary technologies developed by the Company are in the process of being patented.

The Company is also undertaking the development and commercialisation of aroma and flavour chemicals such as Privial, Anethole and Cyclamen Aldehyde.

2. Description of Industries Served and Typical Customer / Clients of the Company:

The Company operates in the specialty chemicals, aroma chemicals, fragrance and flavour chemicals and green-science products industry.

The Company is engaged in manufacturing, researching, developing, creating, buying, selling, importing, exporting, refining, processing, dealing and distributing such products.
Details relating to the typical customers / clients of the Company are not available in the information provided.

3. Segment reporting details and their revenue contribution for the reporting periods in a tabular form (where applicable):

Not applicable

4. *Key geographies served:*

The Company is engaged in the business of buying, selling, importing, exporting, dealing and distributing specialty chemicals, aroma chemicals, fragrance and flavour chemicals, green-science products and other allied chemical products.

Details relating to the key domestic and international geographies served by the Company are not available in the information provided.

5. Revenue Concentration Among Top 5 Customers:

Top 5 customers contributes to 31% of total revenue of the Company

6. Key Manufacturing or Other Facilities

The Company has two manufacturing facilities, comprising:

- an operational manufacturing unit situated at Lote, Chiplun, Maharashtra; and
- a manufacturing facility under development at Jhagadia, Gujarat, for its green-science business.

The Jhagadia facility is proposed to manufacture products including Furfural, Furfuryl Alcohol, Cyclopentanone, Ethanol, Vanillin, Maltol, Ethyl Maltol and other specialty chemicals using natural and renewable raw materials.

The Company also possesses capabilities across product research and development, green-chemistry process development, process engineering, raw-material processing, pilot-scale operations, process scale-up and commercial manufacturing.

7. Business Strengths and Strategies

●Development and commercialization of specialty and aroma chemical products.
● Expansion of the Company's specialty and aroma chemical portfolio, including products such as Privial, Anethole and Cyclamen Aldehyde.
● Development of sustainable chemical products and processes using renewable feedstocks and green-science chemistry.
● Commercialization of proprietary technologies for converting biomass and renewable raw materials, including corn and corn cob, into value-added chemical products such as Furfural and its derivatives.
● Development and timely implementation of the Jhagadia manufacturing facility for the Company's green-science business.
● Expansion into products including Furfural, Furfuryl Alcohol, Cyclopentanone, Ethanol, Vanillin, Maltol, Ethyl Maltol and other specialty chemicals using natural and renewable raw materials.
● Leveraging technical expertise, process-development capabilities and advanced manufacturing processes to develop value-added products and enhance operational efficiency.
● Efficient utilization of renewable feedstocks and continued focus on sustainable technology development.

● Exploring new products and growth opportunities based on renewable raw materials and green-science chemistry

BOARD OF DIRECTORS OF PFSPL

Sr. No.	Name of Directors	DIN	Designation (Independent / Whole time / Executive / Nominee)	Experience including current / past position held in other firms
1.	Jyoti Mahesh Babani	07672705	Director	Ms. Jyoti Mahesh Babani is Director of our Company. She holds a Foundation degree in Arts (Fashion Marketing & Promotion) from London College of Fashion, University of Arts, London and has been associated with diverse business and managerial functions across multiple industries since 2017. She possesses cross-functional experience in sectors including non-banking financial services, specialty chemicals, real estate and agriculture-based businesses. **Directorships held:** Indian Companies: 1. Vivira Investment & Trading Private Limited 2. Privi Fine Sciences Private Limited 3. Prigiv Specialties Private Limited 4. Snejyo Ventures Private Limited Foreign Companies: Nil
2.	Snehal Mahesh Babani	07672706	Managing Director	Ms. Snehal Babani is the Managing Director of our Company. She holds a bachelor's degree in commerce from H.R. College, Mumbai, and a Master of Business Administration degree in Finance from Regent's College, London. She has an experience in the fields of finance, marketing, sales, distribution, business development, human resources and operations. She oversees the finance, human resources and marketing functions and is also involved in the operations of our Company. **Directorships held:** Indian Companies: 1. Privi Fine Sciences Private Limited 2. Vivira Investment & Trading Private Limited 3. Snejyo Ventures Private Limited Foreign Companies: Nil

Sr. No.	Name of Directors	DIN	Designation (Independent / Whole time / Executive / Nominee)	Experience including current / past position held in other firms
3.	Mahesh Purshottam Babani	00051162	Director	Mahesh P. Babani is Promoter and Director of our company. He is also the Chairman and Managing Director of Privi Speciality Chemicals Limited. He has completed his graduation in B.com from Mumbai University and has over three decades of operational and managerial experience in the field of aroma chemicals. He has been engaged in the aroma chemicals business since 1989 and is actively involved in the formulation of long-term strategies, business development and financial management of the Privi group. His vision, perseverance, motivation and extensive knowledge of the global aroma chemicals market have contributed significantly to the growth and development of the Privi group. Directorships held: Indian Companies: 1. Privi Speciality Chemicals Limited 2. Privi Fine Sciences Private Limited 3. Prigiv Specialties Private Limited 4. Privi Biotechnologies Private Limited 5. Satellite Technologies Private Limited Foreign Companies: Privi Speciality USA Corporation
4.	Sanjeev Gajanan Patil	05176579	Whole time Director	Mr. Sanjeev Gajanan Patil is whole – time Director of our Company. He holds a degree in Chemical Engineering, having graduated with First Class Distinction from the University Department of Chemical Technology, Mumbai and has completed masters in MBA (Master of Business Administration) from the Indian Institute of Management, Ahmedabad. He has also attended a management development programm at Harvard Business School. He has over three decades of experience across various sectors, including financial services, private equity and specialty chemicals. Over the course of his career, he has undertaken various leadership responsibilities at Privi Group His diverse experience across engineering, financial services, private equity and specialty chemicals contributes to the strategic and operational development of our Company. **Directorships held:** Indian Companies: 1. Moneymart Securities Private Limited 2. Mm Infra & Leasing private limited 3. Privi Fine Sciences Private Limited 4. MM Speciality Chemicals Private Limited Foreign Companies: 1. Nil

Sr. No.	Name of Directors	DIN	Designation (Independent / Whole time / Executive / Nominee)	Experience including current / past position held in other firms
5.	Arun Anant Newalkar	09150690	Director and CFO	Mr. Arun Anant Newalkar is Director of our Company. He is a Chartered Accountant and has over three decades of experience in the fields of corporate finance, financial management, taxation, accounts, corporate law, statutory compliance and corporate governance, primarily across the chemicals and financial services sectors. Over the course of his career, he has been associated with several organisations in the chemicals sector, including Epsilon Carbon Private Limited, SI Group India Limited, formerly known as Herdillia Chemicals Limited, Apar Industries Limited and The Bombay Dyeing & Manufacturing Company Limited in its Polyester and DMT Division. His experience in financial planning, corporate governance, statutory compliance and strategic decision-making contributes to the financial and operational development of our Company. **Directorships held**: Indian Companies: 1. Vivira Investment and Trading Private Limited 2. Moneymart Securities Private Limited 3. Mm Infra & Leasing Private Limited 4. Snejyo Ventures Private Limited 5. Privi Fine Sciences Private Limited 6. MM Speciality Chemicals Private Limited Foreign Companies: 1. Nil

OBJECT OF THE SCHEME
Kindly refer to the brief details of the Scheme given under the section titled 'DETAILS OF THE SCHEME'. **Details of means of finance:** Not Applicable **Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilisation of issue proceeds of past public issues / rights issue, if any, in the preceding 10 years:** Not Applicable **Name of monitoring agency, if any:** Not Applicable **Terms of Issuance of Convertible Security, if any:** Not Applicable

Pre-Offer and post offer shareholding				
Pre-Offer shareholding			**Post- offer shareholding as at the date of allotment**	
Name of the shareholder	**Number of Equity Shares**	**Shareholding (in %)**	**At Floor Price and At Cap price**	
			Number of equity shares	**Shareholding (In %)**
Promoter(s)				
Mahesh Purshottam Babani	4,64,10,544	19.85%	Nil	Not applicable
Mahesh P Babani HUF	43,13,400	1.84%	Nil	Not applicable
Jyoti Babani	14,96,525	0.64%	Nil	Not applicable
Seema Babani	57,08,879	2.44%	Nil	Not applicable
Snehal Babani	23,98,761	1.03%	Nil	Not applicable
Members of promoter Group (who hold shares)				
Vivira Investment & Trading Private Limited	13,09,05,950	55.98%	Nil	Not applicable
Moneymart Securities Private Limited	1,36,43,187	5.83%	Nil	Not applicable
Public shareholder's (top 10 shareholder's)				
Karma Fine Sciences PTE Limited	2,89,35,714	12.37%	Nil	Not applicable
Sanjay Kulkarni	16,250	0.01%	Nil	Not applicable
Other public shareholders				
Not applicable	*Nil*	*Not applicable*	Nil	Not applicable
Total	**23,38,29,210**	**100.00%**	Nil	Not applicable

FINANCIALSs

(Rs. In Lakhs)

Particulars	**June 30, 2026**	**FY 2025-2026**	**FY 2024-2025**	**FY 2023-2024**
	Un-audited*	**Audited**	**Audited**	**Audited**
Total income	1,664.78	6,892.94	5,214.98	807.31
Net Profit/(Loss) before tax and extraordinary items	(1,052.61)	(3,402.61)	(3,396.56)	25.84
Net Profit / (Loss) after tax and extraordinary items	(1,059.10)	(3,428.59)	(3,455.10)	(223.81)
Equity Share Capital	23,382.92	23,382.92	23,382.92	20,489.35
Reserves and Surplus / Other Equity	(7,013.18)	(5,954.08)	(2,525.48)	(227.81)
Net worth	16,369.74	17,428.84	20,857.44	20,261.54
Basic earnings per share (Rs.)	(0.45)	(1.47)	(1.48)	(0.11)
Diluted earnings per share (Rs.)	(0.45)	(1.47)	(1.48)	(0.11)
Return on net worth1 (%)	(6.47)	(19.67)	(16.57)	(1.10)
Net asset value per share (Rs.)	7.00	7.45	8.92	9.89

Summary for the financial information for the three month's period ended on June 30, 2026, has been extracted from the limited review report dated September 18, 2026 and the financial information for financial year 2025-26, 2024-25 and 2023-24 have been extracted from Audited Financial Statements.

Note:

Return on net worth = Profit after tax / Net Worth

Net Asset Value = Net worth of the Company/ No. of Equity Shares outstanding as on respective date.

INTERNAL RISK FACTORS

1. Implementation of the Scheme is dependent on the approval from the regulatory authorities and if we are unable to manage timely compliance of regulatory requirements, it may impact the Scheme. Any modification or revision in the Scheme suggested / directed by the competent authorities, which is not acceptable to the Board of Directors of the respective companies may adversely impact the proposals in the Scheme.
2. The loss, shutdown or slowdown of operations at any of our facilities or underutilization of our facilities may have material adverse effect on our business and results of operations.
3. PFSPL is an unlisted company, and its equity shares are not listed on any stock exchange and hence not available for trading.
4. If we are unable to accurately forecast demand for our business, our cash flows, financial conditions and prospects may be adversely affected.
5. PFSPL will dissolve without winding up pursuant to the Scheme which may or may not adversely affect the shareholders.
6. Any non-compliance with the regulatory laws of the land may lead to penalties and fines.

AUDITOR QUALIFICATIONS

There are no qualifications / reservations placed by the statutory auditors in their audit report for the financial year ended March 31, 2026.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

A. Total number of outstanding litigations against **PFSPL** and the amount involved -

Name of Entity	**Criminal proceedings**	**Tax proceedings**	**Statutory or Regulatory proceedings**	**Disciplinary actions by the SEBI or Stock Exchanges against our Promoters**	**Material Civil Litigations**	**Aggregate amount involved (₹ in Lakhs)** ^
PFSPL						
By PFSPL	Nil	Nil	Nil	Nil	Nil	NA
Against PFSPL	Nil	1*	Nil	Nil	Nil	91.68*
Directors of PFSPL						
By Directors	Nil	Nil	Nil	Nil	Nil	NA
Against Directors	Nil	Nil	Nil	Nil	Nil	NA
Promoters of PFSPL						
By Promoters	Nil	Nil	Nil	Nil	Nil	NA
Against Promoters	Nil	Nil	Nil	Nil	Nil	NA
Subsidiaries of PFSPL						
By the Subsidiaries	Nil	Nil	Nil	Nil	Nil	NA
Against the Subsidiaries	Nil	Nil	Nil	Nil	Nil	NA
^ *to the extent ascertainable.*						

**Proceeding under GST laws: An appeal has been filed by Privi Fine Sciences Private Limited (C/F from Privi Organics Limited) against the Office of the Commissioner of GST & Central Excise (Audit, Raigad) in respect of matters pertaining to FY 2017-18 to FY 2022-23, involving demand amount of ₹91.68 lakh. The matter is currently pending before the appellate authorities, Before the Hon'ble Joint/ Additional Commissioner Of CGST, Raigad (Appeals).*

B. Brief details of top 5 material outstanding litigations against PFSPL and the amount involved

There are no outstanding litigations against PFSPL except as mentioned below:

1. Tax Litigation against PFSPL: Proceeding under GST laws: An appeal has been filed by Privi Fine Sciences Private Limited (C/F from Privi Organics Limited) against the Office of the Commissioner of GST & Central Excise (Audit, Raigad) in respect of matters pertaining to FY 2017-18 to FY 2022-23, involving demand amount of ₹91.68 lakh. The matter is currently pending before the appellate authorities, Before the Hon'ble Joint/ Additional Commissioner Of CGST, Raigad (Appeals).

ANY OTHER IMPORTANT INFORMATION OF PFSPL: NIL

DECLARATION

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines / regulations issued by the Government of India or the guidelines / regulations issued by the SEBI established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in the Disclosure Document is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or the rules made or guidelines or regulations issued thereunder, as the case may be. We further certify that all the statements in this Abridged Prospectus are true and correct.

For, Privi Fine Sciences Private Limited

Arun Anant Newalkar
Director
DIN: 09150690

Date: September 22, 2026
Place: Navi Mumbai

VIVRO

Vivro Financial Services Private Limited
Regd. Office :
Vivro House, 11, Shashi Colony, Opp. Suvidha Shopping Center,
Paldi, Ahmedabad, Gujarat, India - 380 007
Tel. : + 91 (79) 4040 4242
www.vivro.net

September 22, 2026

To,
The Board of Directors and Shareholders,
Privi Speciality Chemicals Limited
Privi House, Plot No A-71, TTC, Thane Belapur,
Road, Kopar Khairane, Thane, Navi Mumbai,
Maharashtra, India, 400710

Dear Sir/Madam,

Sub: Due Diligence Certificate ("Certificate") on the adequacy and accuracy of disclosure of information about Privi Fine Sciences Private Limited ("PFSPL") in the format of abridged prospectus in relation to the scheme of arrangement between Privi Fine Sciences Private Limited ("PFSPL" or "Transferor Company 1") and Privi Biotechnologies Private Limited ("PBPL" or Transferor Company 2) with Privi Speciality Chemicals Limited ("PSCL" or "Transferee Company") and their respective shareholders (hereinafter referred to as the "Scheme")

This is regarding our engagement letter dated December 05, 2026, entered with Privi Speciality Chemicals Limited for certifying the adequacy and accuracy of disclosure of information about PFSPL prepared by PSCL and to be sent to the shareholders of PSCL at the time of seeking their approval for the Scheme.

The Scheme of Arrangement, *among other things*, provides for the amalgamation of the PFSPL with PSCL, their respective shareholders and various other matters consequential or otherwise integrally connected therewith.

SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, (**"SEBI Master Circular"**) prescribed requirements to be fulfilled by listed entities when they propose a Scheme of Arrangement. The said SEBI Master Circular, *inter alia*, provides that in the event a listed entity enters into a scheme of Arrangement with an unlisted entity, the listed entity shall disclose to its shareholders applicable information about the unlisted entity in the format specified for abridged prospectus as provided in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**").

Further, the adequacy and accuracy of such disclosure of information pertaining to an unlisted entity is required to be certified by a SEBI-registered Merchant Banker.

Accordingly, we have been provided with the abridged prospectus of PFSPL (**Abridged Prospectus**') as prepared by PSCL and enclosed herewith. The Abridged Prospectus will be circulated to the shareholders of PSCL at the time of seeking their approval of the Scheme as a part of the explanatory statement to the notice.

Based on the information, documents, confirmations, representations, undertakings and certificates provided to us by PFSPL and PSCL as well as discussions with their management, directors and officers, we confirm that the information contained in the Abridged Prospectus of PFSPL is adequate and accurate in terms of the SEBI Master Circular read with Part E of Schedule VI of the SEBI ICDR Regulations.

The above confirmation is based on the information and documents provided by PFSPL and PSCL and explanations provided by the management of PFSPL and PSCL and information available in the public domain. Wherever required, appropriate representations from PFSPL and PSCL have also been obtained. This certificate is based on such information and explanations as are received or provided till the date of this Certificate. We have relied on the financial information, information and representations provided to us on an as-is basis and have not carried out an audit of such information. Our scope of work does not constitute an audit for financial information and accordingly, we do not express an opinion on the fairness of the financial information referred to in the Abridged Prospectus and have assumed that the same is

VIVRO FINANCIAL SERVICES PVT. LTD. AHMEDABAD

complete and accurate in all material aspects on an as-is basis. This Certificate is a specific purpose certificate issued in terms of and in compliance with the SEBI Circular and hence it should not be used for any other purpose or transaction. This certificate is not, nor should it be construed as our opining or certifying the compliance of the proposed Scheme of Arrangement with the provisions of any law including companies, taxation and capital market-related laws or as regards any legal implications or issues arising thereon, in their respective jurisdiction, except for the purpose expressly mentioned herein.

We express no opinion whatsoever and make no recommendation at all on the Company's decision to affect the Scheme or how the holders of equity shares should vote at their meeting held in connection with the proposed Scheme. We do not and should not be deemed to have expressed any views on any terms of the Scheme or its success. We also express no opinion and accordingly accept no responsibility for or as to the price at which the equity shares of PSCL will trade following the Scheme or as to the financial performance of PSCL following the consummation of the Scheme. We express no opinion whatsoever and make no recommendations at all (and accordingly take no responsibility) as to whether shareholders/investors should buy, sell or hold any stake in PSCL or any of its related parties. We shall not be liable for any losses whether financial or otherwise or expenses arising directly or indirectly out of the use of or reliance on the information set out here in this certificate.

For, Vivro Financial Services Private Limited

Jayesh Vithlani
SVP – Capital Markets

Place: Ahmedabad

Encl.: As above

This Abridged Prospectus ("**Abridged Prospectus**" / "**Document**") contains information pertaining to unlisted entity involved in the proposed Scheme of Amalgamation between Privi Fine Sciences Private Limited **("PFSPL" or** "**Transferor Company 1**"), Privi Biotechnologies Private Limited (**"PBPL" or** "**Transferor Company 2**") and Privi Speciality Chemicals Limited ("**PSCL**" **or** "**Transferee Company**") and their respective shareholders (hereinafter referred to as the "**Scheme**") in terms of requirement specified in Securities and Exchange Board of India ("**SEBI**") Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, as amended from time to time ("**SEBI Master Circular**").

You may download the Scheme from the website of Transferee Company at www.privi.com, the website of BSE Limited ("**BSE**") at www.bseindia.com and website of the National Stock Exchange of India Limited ("**NSE**") at www.nseindia.com, Stock Exchanges where the equity shares of Transferee Company are listed ("**Stock Exchange(s)**").

This is an Abridged Prospectus prepared to comply with the requirements of regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("**Listing Regulations**") and as prescribed in the format for abridged prospectus provided in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, to the extent applicable and pursuant to the SEBI Master Circular.

Capitalized terms used but not defined in this Abridged Prospectus shall have the same meaning as ascribed to them under the Scheme.

THIS ABRIDGED PROSPECTUS CONTAINS 11 PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.

PRIVI BIOTECHNOLOGIES PRIVATE LIMITED

CIN: U74220MH1985PTC037534, **Date of Incorporation:** September 20, 1985

Registered & Corporate Office	Company Secretary	Email and Telephone	Website
Privi House A 71 TTC, Thane Belapur Road, Near Koparkhairane Railway Station, Navi Mumbai, Maharashtra, India, 400709	Ashwini Saumil Shah	**Email:** ashwini.shah@privi.co.in **Telephone: +9122 68713200**	Not Applicable

PROMOTER(S)
MAHESH P BABANI **PRIVI SPECIALITY CHEMICALS LIMITED**

Details of offer to Public	Not Applicable
Details of OFS by Promoter(s) / Promoter Group / Other Selling Shareholders	
Price Band, Minimum Bid Lot and Indicative Timelines	
Finalisation of Basis of Allotment	
Initiation of Refunds	
Credit of Equity Shares to Demat Accounts of Allottees	
Commencement of trading of Equity Shares	
Details of WACA (Weighted Average Cost of Acquisition) of all shares transacted over the trailing eighteen months from the date of RHP (Red Herring Prospectus)	

RISKS IN RELATION TO THE FIRST OFFER
Not Applicable, as no offer of equity shares to the public is envisaged.

GENERAL RISKS
Investment in equity & equity-related securities involve a degree of risk and investors should not invest any funds unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the Issuer and this Issue, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"). Specific attention of the investors is invited to the section titled 'INTERNAL RISK FACTORS' on page no. 9 of this Abridged Prospectus.

PROCEDURE
The procedure applicable to a public issue/offer is not attracted in the present case, as the transaction is being undertaken pursuant to a Scheme. Accordingly, the requirements with respect to Bid-Cum-Application Form, Red Herring Prospectus and General Information Document ("**GID**") are also not applicable.

PRICE INFORMATION OF BOOK RUNNING LEAD MANAGER(S)
Not Applicable

STATUTORY AUDITOR
E. E. SITABKHAN & CO. #17, Ground floor, Mubarak CHSL, Church Road, Marol, Andheri (East), Mumbai- 400059 Maharashtra **Telephone:** +91 9967315153/9322530507; **Email:** e.e.sitabkhan@hotmail.com

Name of BRLM and contact details (telephone and email id) of each BRLM	Not Applicable
Name of Syndicate Member	
In case of issues by Small and Medium Enterprises under Chapter IX, details of the market maker to be included	
Name of Registrar to the Issue and contact details (telephone and email id)	
Name of Credit Rating Agency and the rating or grading obtained, if	
Name of Debenture trustee, if any.	
Self-Certified Syndicate Banks	
Non-Syndicate Registered Brokers	
Details regarding website address(es)/ link(s) from which the investor can obtain list of registrar to issue and share transfer agents, depository participants and stock brokers who can accept application from investor (as applicable)	
The details of weighted average cost of acquisition of shares for promoter and selling shareholders	
Summary of Key Performance Indicators	

DETAILS OF THE SCHEME

BRIEF PARTICULARS OF THE SCHEME:

This Scheme of Amalgamation is presented under Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act 2013 and Rules framed thereunder for Amalgamation of Privi Fine Sciences Private Limited **("PFSPL" or** "**Transferor Company 1**"), Privi Biotechnologies Private Limited (**"PBPL"** or **"Transferor Company 2"**) with Privi Speciality Chemicals Limited (**"PSCL"** or **"Transferee Company "**) with the Privi Speciality Chemicals Limited **("Transferee company").** This Scheme also provides for various other matters consequential and otherwise integrally connected therewith.

RATIONALE OF SCHEME OF AMALGAMATION:

This Scheme of Amalgamation would result, inter-alia, in the following synergies for both the Transferor Company 1, the Transferor Company 2 and the Transferee Company and thereby preserving and creating value for its shareholders, creditors and various other stakeholders:

1. The Transferor Company l and the Transferor Company 2 are engaged in the similar line of business as the Transferee Company. The amalgamation will enhance and strengthen the Transferee Company's business by improving its operational capabilities and market competitiveness. It aims to enrich the combined product

offerings and expand the customer base both locally and globally. Consolidation as a single entity shall provide several benefits like optimum use of infrastructure, cost reduction and efficiencies, productivity gains and logistic advantages and reduction of administrative and operational costs, reducing the number of legal entities, thereby significantly contributing to the future growth and maximizing shareholder value.

2. The proposed amalgamation would be in the best interest of the Transferor Company 1, the Transferor Company 2, the Transferee Company and their respective shareholders, employees, creditors, customers and other stakeholders as the proposed amalgamation will yield advantages as set out, inter alia, below:

   a) Providing an opportunity to leverage combined assets, capabilities, experience, expertise, infrastructure of the companies, intellectual property, technical know-how, trade secrets, brands etc. enabling optimum utilization of existing resources and economies of scale;

   b) Combining distribution and marketing resources of each other in the interest of maximizing value to their shareholders and the other stakeholders;

   c) Creating an integrated value chain to enhance degree of vertical integration in the products segment;

   d) Enabling greater efficiency in cash and debt management and unfettered access to cash flow generated by the combined business, which can be deployed more efficiently, to maximize shareholders value and better debt management

   e) Improved cash flows and more efficient utilization of capital and infrastructure to create a stronger base for future growth, enhance future business potential, and achieve greater efficiencies, productivity gains and advantages by pooling of resources of the companies thereby significantly contributing to future growth and maximizing shareholder/s value.

   f) lntegrate the financial, managerial and technical resources, personnel, capabilities, skills, expertise and technologies of each of the Transferor Companies pooled in the merged entity, to lead to optimum use of resources, cost reduction and efficiencies, productivity gains and logistic advantages and reduction of administrative and operational costs.

3. The proposed amalgamation would not only create economies of scale but also simplify management and strategic focus, leading to improved long-term performance. It will facilitate better and more efficient control over the business and financial conduct of the Transferee Company, allowing for a more streamlined and coordinated approach to governance and strategic decision-making.

4. Simplification of management structure, elimination of duplication and multiplicity of compliance requirements, rationalization of administrative expenses, better administration and cost reduction (including reduction in administrative and other common costs).

5. The Transferor Company 2 is a wholly owned subsidiary of the Transferee Company and engaged in similar line of business and the proposed amalgamation pursuant to this Scheme will create synergies amongst the business;

6. The amalgamation is in the interest of the Transferor Companies and the Transferee Company and their respective shareholders, creditors and all other stakeholders. There is no likelihood that any creditor of the Transferor Company 1, Transferor Company 2 or the Transferee Company will be prejudiced as a result of the Scheme. The Scheme will neither impose any additional burden, nor will it adversely affect the interests of any of the shareholders or creditors of the Transferor Company 1, the Transferor Company 2 and the Transferee Company.

CONSIDERATION

Upon the Scheme becoming effective and in consideration of the Amalgamation:

1. PFSPL- The Transferee Company shall, issue and allot on a proportionate basis to each shareholder of the Transferor Company 1, whose name is recorded in the register of members on the Effective Date, in accordance with the terms of the Scheme , 1 (One) fully paid up equity shares of Rs.10/- each of the Transferee Company ("**Transferee Company New Equity Shares**"), credited as fully paid up for every 135(One Hundred Thirty Five) fully paid equity shares of Rs.10/- each held by such shareholder or his/ her/ its heirs, executors, administrators or successors in the Transferor Company 1 ("**Share Entitlement Ratio**").

1. PBPL - The entire paid-up share capital of the Transferor Company 2 is held by the Transferee Company. Upon the Scheme becoming effective, the equity shares of the Transferor Company 2 held by the Transferee Company shall stand cancelled in their entirety and no new shares of the Transferee Company will be issued against the cancelled shares.

1. Mahesh P Babani	
Name	**Mahesh P Babani**
Individual/ Corporate	Individual
Experience & Educational Qualifications	Mahesh P. Babani is a Promoter of the company. He completed his graduation in B.com from Mumbai University and has over three and half decades of operational and managerial experience in the field of aroma chemicals. He has been engaged in the aroma chemicals business since 1989 and is actively involved in the formulation of long-term strategies, business development and financial management of the Privi group. He has acquired in-depth knowledge of the entire value chain of the aroma chemicals business, extending from the sourcing of raw materials and their processing to the supply of aroma chemicals to the ultimate customers. His vision, perseverance, knowledge of the global aroma chemicals market have contributed significantly to the growth and development of the Privi group. He is also serving as a board of director in the following companies: 1. Privi Speciality Chemicals Limited 2. Privi Fine Sciences Private Limited 3. Prigiv Specialties Private Limited 4. Privi Biotechnologies Private Limited 5. Satellite Technologies Private Limited
2. Privi Speciality Chemicals Limited	
Name	**Privi Speciality Chemicals Limited**
Individual/ Corporate	Corporate
Business overview	The Company was originally incorporated as "H. K. Agro Oil Limited" with the Registrar of Companies, Gujarat at Dadra Nagar Haveli. The name of the company was changed to "H. K. Agrochem Limited" and a fresh certificate of incorporation was issued on July 15, 1994. Further, the name of the 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 company was then changed to "Adi Finchem Limited" and a fresh certificate of incorporation was issued on October 19, 2010. The name of the 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 the Registrar of Companies, Maharashtra at Mumbai dated October 15, 2016 confirming the order of the Regional Director for change of state from Gujarat to Maharashtra, a new corporate identity number was assigned to the Transferee Company and the registered address of the company was changed from the state of Gujarat to the state of 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.

	The Company is engaged in the business to manufacture bulk Aroma and 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. The Transferee Company is also engaged in research, development and piloting activities in the field of Aroma Chemicals. The shares of the Transferee Company are currently listed on BSE Limited **("BSE")** and National Stock Exchange of India Limited **("NSE"**). The registered office of the Transferee Company is situated at Privi House, Plot No A-71 ,TTC, Thane Belapur Road, Kopar Khairane, Navi Mumbai, Thane, 400710. The Company holds 3,62,74,228 equity shares of face value of ₹ 10/- each representing ₹ 36,27,47,280of the total equity share capital of Privi Biotechnologies Private Limited.

BUSINESS MODEL / BUSINESS OVERVIEW AND STRATEGY

1. The business /Industry overview including products/ services offered by the Company:

Our Company was incorporated as **"Prime Machine Company Private Limited"** under the Companies Act, 1956, pursuant to a certificate of incorporation issued by the Registrar of Companies, Maharashtra at Mumbai dated September 20, 1985. Subsequently, the name of the Company was changed to **"Privi Biotechnologies Private Limited"**, pursuant to which a fresh certificate of incorporation consequent upon change of name was issued by the Registrar of Companies, Maharashtra at Mumbai on August 22, 2012. The Corporate Identification Number of the Company is U74220MH1985PTC037534. The registered office of the Company is situated at Privi House, A-71, TTC, Thane Belapur Road, Near Kopar Khairane Railway Station, Navi Mumbai, Maharashtra, India – 400709.
The Company is engaged in the business of manufacturing, researching, developing, creating, buying, selling, importing, exporting, refining, dealing in and distributing biotechnology products and products developed or proposed to be developed using biotechnology and other related technologies.

The Company focuses on the research and development of eco-friendly technologies for sustainable chemicals and possesses capabilities in fermentation, enzymology, biotransformation and chromatography. The Company has developed capabilities in biotechnology products and processes for applications across nutraceuticals, probiotics, food additives, natural chemicals, aroma chemicals and other related industries.

The Company is a wholly owned subsidiary of Privi Speciality Chemicals Limited and is engaged in research, development and scale-up of innovative biotechnology products and sustainable chemical processes. The Company has been operating in the field of biotechnology since 2008 and established its biotechnology research and development laboratory at Kopar Khairane, Navi Mumbai, in 2009.

The Company possesses capabilities across the biotechnology research and process-development value chain, including fermentation, enzymology, biotransformation, biocatalytic reactions, chromatography, upstream and downstream process development, separation, purification and pilot-scale operations.

2. Description of Industries Served and Typical Customer / Clients of the Company:

The Company's biotechnology products and processes have applications across the following industries:

- Nutraceuticals;
- Probiotics;
- Food additives;

- Natural chemicals;
- Aroma chemicals; and
- Other related biotechnology and chemical industries.

The Company also undertakes research and development activities for sustainable chemical processes and biotechnology-based products.

3. Segment reporting details and their revenue contribution for the reporting periods in a tabular form (where applicable):

Not applicable

4. Key geographies served:

The Company has its registered office and key operational/research facilities in Navi Mumbai, Maharashtra, including its biotechnology research and development laboratory at Kopar Khairane and its pilot-scale facility at Nerul.

The Company has also undertaken projects in association with various Indian governmental and scientific institutions, including the Department of Biotechnology, Department of Science and Technology and Indo-German Science and Technology Centre, Government of India.

5. Revenue Concentration Among Top 5 Customers:

PBPL operates as the R&D arm of PSCL and derives 100% of its revenue from technical fees received from PSCL

6. Key Manufacturing or Other Facilities

The Company has established its biotechnology research and development laboratory at Kopar Khairane, Navi Mumbai, in 2009.

The Company also has a pilot-scale facility at Nerul, Navi Mumbai, spread over approximately 25,000 sq. ft. The facility is equipped to undertake:

- fermentation;
- biotransformation;
- biocatalytic reactions;
- separation processes;
- membrane separation;
- short-path distillation; and
- simulated moving-bed chromatography.

The Company also has capabilities for upstream and downstream process development, separation, purification and pilot-scale operations.

The Company follows health, safety, environmental and quality standards in its operations, with a focus on sustainable technology development and efficient scale-up of research projects.

7. Business Strengths and Strategies:

1. Integrated biotechnology capabilities
2. Focus on sustainable technologies
3. Research and development capabilities
4. Pilot-scale and commercialisation capabilities
5. Technology collaborations
6. Diversified application areas

BOARD OF DIRECTORS OF PBPL

Sr. No.	Name of Directors	DIN	Designation (Independent / Whole time / Executive / Nominee)	Experience including current / past position held in other firms
1.	Bhaktavatsala Rao Doppalapudi	00356218	Managing Director	Bhaktavatsala Rao Doppalapuddi is Managing Director of our Company. He pursued a postgraduate degree in Engineering from Indian Institute of Science, Bangalore. He has over five decades of experience in the field of chemicals, engineering, operations, research and development and raw material sourcing. He oversees the operations, research and development, personnel and raw material sourcing activities of our Company. His experience and knowledge of chemicals and engineering have contributed significantly to the growth of our Company and the creation of its organisational structure. He also takes a keen interest in the research and development activities of our Company, particularly in developing green technologies, and is involved in institutionalising various management processes. **Directorships held:** Indian Companies: 1. Privi Biotechnologies Private Limited 2. Vivira Investment & Trading Private Limited 3. Satellite Technologies Private Limited. 4. Privi Speciality chemicals Limited Foreign Companies: 1. Privi Speciality Chemicals USA Corporation

Sr. No.	Name of Directors	DIN	Designation (Independent / Whole time / Executive / Nominee)	Experience including current / past position held in other firms
2.	Mahesh Purshottam Babani	00051162	Director	Mahesh P. Babani is a Promoter and Director of the company. He has completed his graduation in B.com from Mumbai University and has over three decades of operational and managerial experience in the field of aroma chemicals. He has been engaged in the aroma chemicals business since 1989 and is actively involved in the formulation of long-term strategies, business development and financial management of the Privi group. He has acquired in-depth knowledge of the entire value chain of the aroma chemicals business, extending from the sourcing of raw materials and their processing to the supply of aroma chemicals to the ultimate customers. His vision, perseverance, knowledge of the global aroma chemicals market have contributed significantly to the growth and development of the Privi group. **Directorships held:** Indian Companies: 1. Privi Speciality Chemicals Limited, 2. Privi Fine Sciences Private Limited, 3. Prigiv Specialties Private Limited, 4. Privi Biotechnologies Private Limited, 5. Satellite Technologies Private Limited. Foreign Companies: Privi Speciality Chemicals USA Corporation

OBJECT OF THE SCHEME
Kindly refer to the brief details of the Scheme given under the section titled 'DETAILS OF THE SCHEME'. **Details of means of finance:** Not Applicable **Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilisation of issue proceeds of past public issues / rights issue, if any, in the preceding 10 years:** Not Applicable **Name of monitoring agency, if any:** Not Applicable **Terms of Issuance of Convertible Security, if any:** Not Applicable

Pre-Offer and post offer shareholding				
Pre-Offer shareholding			**Post- offer shareholding as at the date of allotment**	
Name of the shareholder	**Number of Equity Shares**	**Shareholding (in %)**	**At Floor Price and At Cap price**	
			Number of equity shares	**Shareholding (In %)**
Promoter(s)				
Privi Speciality Chemicals Limited	3,62,74,228	99.99%	Nil	Not applicable
Privi Speciality Chemicals Limited jointly with Mr. Mahesh P. Babani	500	0.001%	Nil	Not applicable
Total	**3,62,74,728**	**100%**		
Members of promoter Group (who hold shares)				
Not applicable	*Nil*	*Not applicable*	Nil	Not applicable
Public shareholder's (top 10 shareholder's)				
Not applicable	*Nil*	*Not applicable*	Nil	Not applicable
Other public shareholders				
Not applicable	*Nil*	*Not applicable*	Nil	Not applicable
Total	**3,62,74,728**	**100%**	Nil	Not applicable

FINANCIALS

Standalone Financials:

(Rs. In Lakhs)

Particulars	**Upto June 30,2026**	**FY 2025-2026**	**FY 2024-2025**	**FY 2023-2024**
	Unaudited	**Audited**	**Audited**	**Audited**
Total income	258.24	681.51	614.64	903.16
Net Profit/(Loss) before tax and extraordinary items	(93.49)	(484.42)	(748.94)	8.22
Net Profit / (Loss) after tax and extraordinary items	(99.86)	(519.85)	(760.22)	(6.15)
Equity Share Capital	3627.47	3,627.47	3,627.47	3,627.47
Reserves and Surplus / Other Equity	(1,840.76)	(1,736.81)	(1,194.28)	(411.64)
Net worth	1,786.71	1,890.66	2,433.19	3,215.83
Basic earnings per share (Rs.)	(0.28)	(1.37)	(2.10)	(0.02)
Diluted earnings per share (Rs.)	(0.28)	(1.37)	(2.10)	(0.02)
Return on net worth[1] (%)	(5.59)	(27.50)	(31.24)	(0.19)
Net asset value[2] per share (Rs.)	4.92	5.21	6.71	8.87

Summary for the financial information for the three month's period ended on June 30, 2026, has been extracted from the limited review report dated September 18, 2026 and the financial information for financial year 2025-26, 2024-25 and 2023-24 have been extracted from Audited Financial Statements.

Note:

1. Return on net worth = Profit after tax / Net Worth
2. Net Asset Value = Net worth of the Company/ No. of Equity Shares outstanding as on respective date.

INTERNAL RISK FACTORS

1. Implementation of the Scheme is dependent on the approval from the regulatory authorities and if we are unable to manage timely compliance of regulatory requirements, it may impact the Scheme. Any modification or revision in the Scheme suggested / directed by the competent authorities, which is not acceptable to the Board of Directors of the respective companies may adversely impact the proposals in the Scheme.

2. The loss, shutdown or slowdown of operations at any of our facilities or underutilization of our facilities may have material adverse effect on our business and results of operations.
3. PBPL is an unlisted company, and its equity shares are not listed on any stock exchange and hence not available for trading.
4. If we are unable to accurately forecast demand for our business, our cash flows, financial conditions and prospects may be adversely affected.
5. PBPL will dissolve without winding up pursuant to the Scheme which may or may not adversely affect the shareholders.
6. Any non-compliance with the regulatory laws of the land may lead to penalties and fines.

AUDITOR QUALIFICATIONS

There are no qualifications / reservations placed by the statutory auditors in their audit report for the financial year ended March 31, 2026.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

A. Total number of outstanding litigations against PBPL and the amount involved -

Name of Entity	**Criminal proceedings**	**Tax proceedings**	**Statutory or Regulatory proceedings**	**Disciplinary actions by the SEBI or Stock Exchanges against our Promoters**	**Material Civil Litigations**	**Aggregate amount involved (₹ in Lakhs)** ^
PBPL						
By PBPL	Nil	Nil	Nil	Nil	Nil	NA
Against PBPL	Nil	Nil	Nil	Nil	Nil	NA
Directors of PBPL						
By Directors	Nil	Nil	Nil	Nil	Nil	NA
Against Directors	Nil	Nil	Nil	Nil	Nil	NA
Promoters of PBPL						
By Promoters	Nil	Nil	Nil	Nil	Nil	NA
Against Promoters	Nil	Nil	Nil	Nil	Nil	NA
Subsidiaries of PBPL						
By the Subsidiaries	Nil	Nil	Nil	Nil	Nil	NA
Against the Subsidiaries	Nil	Nil	Nil	Nil	Nil	NA
^ *to the extent ascertainable.*						

B. Brief details of top 5 material outstanding litigations against PBPL and the amount involved: Nil

ANY OTHER IMPORTANT INFORMATION OF PBPL: NIL

DECLARATION

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines / regulations issued by the Government of India or the guidelines / regulations issued by the SEBI established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in the Disclosure Document is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or the rules made or guidelines or regulations issued thereunder, as the case may be. We further certify that all the statements in this Abridged Prospectus are true and correct.

For, Privi Biotechnologies Private Limited

Mahesh Purshottam Babani
Director
DIN: 00051162

Date: September 22, 2026
Place: Navi Mumbai

VIVRO

Vivro Financial Services Private Limited
Regd. Office :
Vivro House, 11, Shashi Colony, Opp. Suvidha Shopping Center,
Paldi, Ahmedabad, Gujarat, India - 380 007
Tel. : + 91 (79) 4040 4242
www.vivro.net

September 22, 2026

To,
The Board of Directors and Shareholders,
Privi Speciality Chemicals Limited
Privi House, Plot No A-71, TTC, Thane Belapur,
Road, Kopar Khairane, Thane, Navi Mumbai,
Maharashtra, India, 400710

Dear Sir/Madam,

Sub: Due Diligence Certificate ("Certificate") on the adequacy and accuracy of disclosure of information about Privi Biotechnologies Private Limited ("PBPL") in the format of abridged prospectus in relation to the scheme of arrangement between Privi Fine Sciences Private Limited ("PFSPL" or "Transferor Company 1") and Privi Biotechnologies Private Limited ("PBPL" or Transferor Company 2) with Privi Speciality Chemicals Limited ("PSCL" or "Transferee Company") and their respective shareholders (hereinafter referred to as the "Scheme")

This is regarding our engagement letter dated December 05, 2026, entered with Privi Speciality Chemicals Limited for certifying the adequacy and accuracy of disclosure of information about PBPL prepared by PSCL and to be sent to the shareholders of PSCL at the time of seeking their approval for the Scheme.

The Scheme of Arrangement, *among other things*, provides for the amalgamation of the PBPL with PSCL, their respective shareholders and various other matters consequential or otherwise integrally connected therewith.

SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, (**"SEBI Master Circular"**) prescribed requirements to be fulfilled by listed entities when they propose a Scheme of Arrangement. The said SEBI Master Circular, *inter alia*, provides that in the event a listed entity enters into a scheme of Arrangement with an unlisted entity, the listed entity shall disclose to its shareholders applicable information about the unlisted entity in the format specified for abridged prospectus as provided in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**").

Further, the adequacy and accuracy of such disclosure of information pertaining to an unlisted entity is required to be certified by a SEBI-registered Merchant Banker.

Accordingly, we have been provided with the abridged prospectus of PBPL (**Abridged Prospectus**') as prepared by PSCL and enclosed herewith. The Abridged Prospectus will be circulated to the shareholders of PSCL at the time of seeking their approval of the Scheme as a part of the explanatory statement to the notice.

Based on the information, documents, confirmations, representations, undertakings and certificates provided to us by PBPL and PSCL as well as discussions with their management, directors and officers, we confirm that the information contained in the Abridged Prospectus of PBPL is adequate and accurate in terms of the SEBI Master Circular read with Part E of Schedule VI of the SEBI ICDR Regulations.

The above confirmation is based on the information and documents provided by PBPL and PSCL and explanations provided by the management of PBPL and PSCL and information available in the public domain. Wherever required, appropriate representations from PBPL and PSCL have also been obtained. This certificate is based on such information and explanations as are received or provided till the date of this Certificate. We have relied on the financial information, information and representations provided to us on an as-is basis and have not carried out an audit of such information. Our scope of work does not constitute an audit for financial information and accordingly, we do not express an opinion on the fairness of the financial information referred to in the Abridged Prospectus and have assumed that the same is complete and accurate in all material aspects on an as-is basis. This Certificate is a specific purpose certificate issued in

VIVRO FINANCIAL SERVICES PVT. LTD. AHMEDABAD

terms of and in compliance with the SEBI Circular and hence it should not be used for any other purpose or transaction. This certificate is not, nor should it be construed as our opining or certifying the compliance of the proposed Scheme of Arrangement with the provisions of any law including companies, taxation and capital market-related laws or as regards any legal implications or issues arising thereon, in their respective jurisdiction, except for the purpose expressly mentioned herein.

We express no opinion whatsoever and make no recommendation at all on the Company's decision to affect the Scheme or how the holders of equity shares should vote at their meeting held in connection with the proposed Scheme. We do not and should not be deemed to have expressed any views on any terms of the Scheme or its success. We also express no opinion and accordingly accept no responsibility for or as to the price at which the equity shares of PSCL will trade following the Scheme or as to the financial performance of PSCL following the consummation of the Scheme. We express no opinion whatsoever and make no recommendations at all (and accordingly take no responsibility) as to whether shareholders/investors should buy, sell or hold any stake in PSCL or any of its related parties. We shall not be liable for any losses whether financial or otherwise or expenses arising directly or indirectly out of the use of or reliance on the information set out here in this certificate.

For, Vivro Financial Services Private Limited

Jayesh Vithlani
SVP – Capital Markets

Place: Ahmedabad

Encl.: As above

Annexure L-1

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF PRIVI SPECIALITY CHEMICALS LIMITED ("THE TRANSFEREE COMPANY") AT ITS MEETING HELD ON FRIDAY, DECEMBER 19, 2025 EXPLAINING THE EFFECT OF 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 PRIVI SPECIALITY CHEMICALS LIMITED ("PSCL" OR THE "TRANSFEREE COMPANY") ON EQUITY SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS AND NON-PROMOTER SHAREHOLDERS

Director's Present:

Mr. Bhaktavatsala Rao Doppalapudi, Executive Director
Mr. Anurag Surana, Independent Director
Mr. Hemang Gandhi, Independent Director
Mr. Naresh Tejwani, Independent Director
Mr. Priyamvada Bhumkar, Independent Director

1. Background

1.1. A meeting of Board of Directors of the Privi Speciality Chemicals Limited was held on December 19, 2025 to consider the proposed draft Scheme of Amalgamation of Privi Fine Sciences Private Limited (**"Transferor Company 1"**) and Privi Biotechnologies Private Limited (**"Transferor Company 2"**) (Transferor Company 1 and Transferor Company 2 are collectively referred to as "**Transferor Companies**") with Privi Speciality Chemicals Limited (**"Transferee Company"**) and their respective shareholders and/or creditors (hereinafter referred to as "**Scheme**") to be implemented under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (**"Act"**) and other applicable laws.

1.2. The Transferee Company is a listed public company incorporated under the provisions of the Companies Act, 1956. The equity shares of the Transferee Company are listed on BSE Limited ("**BSE**") and the National Stock Exchange of India Limited ("**NSE**"). The Transferee Company will be filing the Scheme along with the necessary documents/information with the BSE and NSE for their No-objection Letter pursuant to Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 **("SEBI LODR Regulations")** and applicable statutory provisions.

1.3. The Transferor Company 1 is a private limited company incorporated under the Companies Act, 2013.

1.4. The Transferor Company 2 is a private limited company incorporated under the Companies Act, 1956. The Transferor Company 2 is a wholly owned subsidiary of the Transferee Company.

1.5. The proposed Scheme provides for the amalgamation of the Transferor Company 1 and the Transferor Company 2 with the Transferee Company and dissolution of Transferor Company 1 and the Transferor Company 2 without winding up.

1.6. Pursuant to the SEBI Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, as amended from time to time ("SEBI Circular") and as per Section 232(2)(c) of the Act, a report from the Board of the Company explaining the effect of the Scheme on each class of shareholders (promoters and non - promoter shareholders) and key managerial personnel (**"KMPs"**), of the Company, setting out, among other things, the share exchange ratio, specifying any special valuation difficulties, is required to be adopted by the Board. Such report is then required to be appended with the notice of the meeting of shareholders and creditors if ordered by the jurisdictional National Company Law Tribunal.

1.7. The Board perused the following documents and gave its observations on the draft scheme:

1.7.1. Draft Scheme of Amalgamation of Privi Fine Sciences Private Limited (**"Transferor Company 1"**) and Privi Biotechnologies Private Limited (**"Transferor Company 2"**) With Privi Speciality Chemicals Limited (**"Transferee Company"**) and their respective Shareholders and Creditors (the **"Scheme"**).

1.7.2. The Valuation Report dated December 19, 2025 issued by the Registered Valuers M/s. RBSA Valuation Advisors LLP (Regd. No. IBBI/RV-E/05/2019/110) recommending the fair share entitlement ratio (the **"Valuation Report"**).

1.7.3. The Fairness Opinion dated December 19, 2025 given by an independent SEBI registered Category I Merchant Banker viz. Vivro Financial Services Private Limited, (Registration No. INM000010122) providing the opinion on the fairness of the share exchange ratio as recommended in the Valuation Report (the **"Fairness Opinion"**).

1.7.4. The Certificate dated December 19, 2025 issued by M/s BSR & Co. LLP, Chartered Accountants (ICAI Firm Registration No. 101248W/W-100022), the statutory auditor of the Transferee Company pursuant to paragraph A(5) of Part I of the SEBI Master Circular dated 20 June, 2023 bearing reference number SEBI/HO/CFD/POD-2/P/CIR/2023/93 and all amendments thereto (the "SEBI Master Circular"), certifying that the accounting treatment contained in the Scheme is in compliance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and circulars issued thereunder and all the applicable Accounting Standards notified by the Central Government under Section 133 of the Companies Act, 2013 read with the rules made thereunder and other Generally Accepted Accounting Principles;

1.7.5. Report adopted by the Audit Committee of the Company at its meeting held on December 19, 2025, recommending the Scheme.

1.7.6. Report adopted by the Independent Directors Committee of the Company at its meeting held on December 19, 2025, recommending the Scheme.

1.7.7. Audited financial statements of the Transferee Company and the Transferor Companies for the year ended 31st March, 2025 and Limited Reviewed Financials for the half year ended 30th September, 2025;

1.7.8. Latest Shareholding pattern of the Transferee Company, the Transferor Company 1 and the Transferor Company 2

1.7.9. Other documents and information furnished before the Board pertaining to the Draft Scheme.

2. Salient Features of the Scheme

The salient features of the Scheme are as under:

2.1 the Transferor Companies will amalgamate with and into the Transferee Company, upon which the Transferor Companies will dissolve without winding up and the Board of Directors and any committees thereof of the Transferor Companies shall without any further act, instrument or deed be and stand discharged. On and from the Effective Date, the name of the Transferor Companies shall be struck off from the records of the concerned Registrar of Companies;

2.2 The Appointed Date for the Scheme shall be October 1, 2025, the Scheme shall be effective from the Appointed Date but shall be operative from the Effective Date, being the date on which the last of the conditions specified in Clause 26.1 of the Scheme are complied with.

2.3 Upon the Scheme becoming effective and with effect from the Appointed Date, the Transferor Company 1 and Transferor Company 2 shall stand amalgamated with and be vested in the Transferee Company, pursuant to Sections 230 to 232 read with other relevant provisions of the Act and Section 2(1B) of the Income Tax Act, such that all the properties (tangible and intangible), assets, rights, contracts, Permits, claims, title, interest, benefits, authorities, investments, liabilities, duties and obligations comprised in both the Transferor Companies immediately before the amalgamation shall automatically, and without any further act, instrument, deed, matter or thing, shall stand transferred to and vested in and/ or deemed to be transferred to and vested in the Transferee Company, on a 'going concern' basis for the consideration as set out hereinafter by virtue of operation of law and in the manner provided in this Scheme.

2.4 All inter-company balances and agreements, loans and advances, if any, between the Transferee Company and the Transferor Companies will stand cancelled as a result of amalgamation.

2.5 upon the amalgamation of the Transferor Companies into the Transferee Company pursuant to the Scheme becoming effective on the Effective Date, the Transferee Company will issue 1 (One) fully paid up equity share of Rs.10/- each of the Transferee Company ("**Transferee Company New Equity Shares**"), credited as fully paid up for every 135 (One Hundred Thirty Five) fully paid equity shares of Rs.10/- each held by such shareholder or his/ her/ its heirs, executors, administrators or successors in the Transferor Company 1 ("**Share Entitlement Ratio**") on the Effective Date (as defined in the Scheme), in accordance with the Share Entitlement Ratio (as set out in paragraph 14.1.1 of the Scheme) approved by the board of directors of the Transferor Company 1 and the Transferee Company and pursuant to Sections 230 to 232, and other relevant provisions of the Companies Act, 2013 and other applicable laws, in the manner provided for in the Scheme;

2.6 The entire paid-up share capital of the Transferor Company 2 is held by the Transferee Company. Upon the Scheme becoming effective, the equity shares of the Transferor

Company 2 held by the Transferee Company shall stand cancelled in their entirety and no new shares of the Transferee Company will be issued against the cancelled shares.

2.7 The New Equity Shares that will be issued to the shareholders of the Transferor Company 1 pursuant to the Scheme are proposed to be listed on the Stock Exchanges;

2.8 the transfer of authorised share capital of the Transferor Company 1 and the Transferor Company 2 to the Transferee Company and consequential increase in the authorised share capital of the Transferee Company;

2.9 In the event the aforesaid allotment of Transferee Company New Equity Shares in accordance with Clause 14.1.1 of the scheme, results in fractional entitlements, the Board of Directors of the Transferee Company shall consolidate all such fractional entitlements and round-up the aggregate of such fractions to the next whole number, and thereupon issue and allot whole Transferee Company New Equity Shares in lieu thereof to a trustee (nominated by the Board of Directors of the Transferee Company in this behalf) in dematerialized form, who shall hold such shares, with all additions or accretions thereto, in trust for the benefit of the respective shareholders to whom they belong for the specific purpose of selling such shares in the market at such price or prices and at any time within a period of 90 days from the date of allotment of the Transferee Company New Equity Shares as the trustee may, in its sole discretion, decide and distribute the net sale proceeds (after deduction of the expenses incurred and applicable income tax) to the respective shareholders in the same proportion of their fractional entitlements. It is clarified that any such distribution shall take place only on the sale of all the fractional shares of the Transferee Company pertaining to the fractional entitlements.

2.10 the Transferee Company shall account for amalgamation of the Transferor Companies, together, in its books of accounts as per the 'Pooling of Interest Method' in accordance with accounting principles as laid down in Appendix C to the Indian Accounting Standard 103 (Business Combinations), notified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as may be amended from time to time, in the books of accounts of the Transferee Company; and

2.11 the Scheme is conditional and subject to, where applicable:

a. receipt of no-objection letters from the Stock Exchanges in respect of the Scheme and the transaction contemplated herein under Regulation 37 of the SEBI LODR Regulations, which in form and substance is acceptable to the Parties, each acting reasonably and in good faith;

b. the Scheme being approved by the requisite majority of the shareholders and creditors of the Parties, as required under Applicable Laws and/or as may be directed by the Tribunal or any other authority as may be prescribed or notified;

c. the Transferee Company, complying with other provisions of the SEBI Circular, including seeking approval of the shareholders of the Transferee Company through e-voting, as applicable. The Scheme shall be acted upon only if the votes cast by the public shareholders in favour of the proposal are more than the number of votes cast against the proposal by the public shareholders, of the Transferee Company, as required under the SEBI Circular. The term 'public' shall carry the same meaning as defined under Rule 2 of Securities Contracts (Regulation) Rules, 1957;

d. the requisite consents, approvals or permissions of any Appropriate Authority, which by law may be necessary for the implementation of this Scheme;
e. the sanction of the Scheme by the Tribunal under Sections 230 to 232 of the Act being obtained by the Parties; and
f. the certified copies of the orders of the Tribunal referred to in this Scheme being filed with the Registrar of Companies by the Parties.

2.12 It is hereby clarified that submission of this Scheme to the Tribunal and to the Appropriate Authority for their respective approvals is without prejudice to all rights, interests, title, or defences that Parties may have under or pursuant to all Applicable Laws.

2.13 On the approval of this Scheme by the shareholders of the Parties and such other classes of Persons of the Parties, if any, such shareholders and classes of Persons shall also be deemed to have resolved and accorded all relevant consents under the Act or otherwise to the same extent applicable in relation to the Scheme.

2.14 With effect from the Effective Date, all inter-se contracts solely between the Transferor Company 1, the Transferor Company 2 and the Transferee Company (collectively referred to as the "Parties") (i.e., not having any other third Person other than the Parties) shall stand cancelled and cease to operate, and appropriate effect shall be given to such cancellation and cessation in the books of accounts and records of the Transferee Company. With effect from the Effective Date, there will be no accrual of income or expenses on account of any transactions in the nature of sale or transfer of any goods, material or services, between the Transferor Companies and the Transferee Company. For avoidance of doubt, it is hereby clarified that with effect from the Effective Date, there will be no accrual of interest or other charges in respect of any inter-se loans, deposits or balances between the Transferor Companies and the Transferee Company.

3. Rationale and Benefits of the Scheme

The Board noted the rationale of the Scheme, which proposes to integrate the respective business activities of the entities into a single entity.

3.1 The Transferor Company 1 and the Transferor Company 2 are engaged in the similar line of business as the Transferee Company. The amalgamation will enhance and strengthen the Transferee Company's business by improving its operational capabilities and market competitiveness. It aims to enrich the combined product offerings and expand the customer base both locally and globally. Consolidation as a single entity shall provide several benefits like optimum use of infrastructure, cost reduction and efficiencies, productivity gains and logistic advantages and reduction of administrative and operational costs, reducing the number of legal entities, thereby significantly contributing to the future growth and maximizing shareholder value.

3.2 The proposed amalgamation would be in the best interest of the Transferor Company 1, the Transferor Company 2, the Transferee Company and their respective Shareholders,

Employees, Creditors, Customers and other stakeholders as the proposed amalgamation will yield advantages as set out, inter alia, below:

3.2.1 Providing an opportunity to leverage combined assets, capabilities, experience, expertise, infrastructure of the companies, intellectual property, technical know-how, trade secrets, brands etc. enabling optimum utilization of existing resources and economies of scale;

3.2.2 Combining distribution and marketing resources of each other in the interest of maximizing value to their shareholders and the other stakeholders;

3.2.3 Creating an integrated value chain to enhance degree of vertical integration in the products segment;

3.2.4 Enabling greater efficiency in cash and debt management and unfettered access to cash flow generated by the combined business, which can be deployed more efficiently, to maximize shareholders value and better debt management;

3.2.5 Improved cash flows and more efficient utilization of capital and infrastructure to create a stronger base for future growth, enhance future business potential, and achieve greater efficiencies, productivity gains and advantages by pooling of resources of the companies thereby significantly contributing to future growth and maximizing shareholder's value.

3.2.6 Integrate the financial, managerial and technical resources, personnel, capabilities, skills, expertise and technologies of each of the Transferor Companies pooled in the merged entity, to lead to optimum use of resources, cost reduction and efficiencies, productivity gains and logistic advantages and reduction of administrative and operational costs.

3.3 The proposed amalgamation would not only create economies of scale but also simplify management and strategic focus, leading to improved long-term performance. It will facilitate better and more efficient control over the business and financial conduct of the Transferee Company, allowing for a more streamlined and coordinated approach to governance and strategic decision-making.

3.4 Simplification of management structure, elimination of duplication and multiplicity of compliance requirements, rationalization of administrative expenses, better administration and cost reduction (including reduction in administrative and other common costs).

3.5 The Transferor Company 2 is a wholly owned subsidiary of the Transferee Company and engaged in similar line of business and the proposed amalgamation pursuant to this Scheme will create synergies amongst the business;

3.6 The amalgamation is in the interest of the Transferor Companies and the Transferee Company and their respective shareholders, creditors and all other stakeholders. There is no likelihood that any creditor of the Transferor Company 1, Transferor Company 2 or the Transferee Company will be prejudiced as a result of the Scheme. The Scheme will neither impose any additional burden, nor will it adversely affect the interests of any of the

shareholders or creditors of the Transferor Company 1, the Transferor Company 2 and the Transferee Company.

4. Effect of the Scheme in terms of Section 232(2)(c) of the Act:

a. **Effect on shareholders (Promoter and non-promoter shareholders)**

i. **Share Entitlement Ratio & Capital Impact:**

In consideration for the amalgamation of Transferor Company 1 (PFSPL), the Transferee Company will issue and allot 1 (One) fully paid-up equity share of Rs. 10/- each for every 135 (One Hundred Thirty-Five) fully paid-up equity shares of Rs. 10/- each held in Transferor Company 1 as on the Effective Date.

In respect of Transferor Company 2 (PBPL), being a wholly-owned subsidiary, its entire share capital held by the Transferee Company shall stand cancelled, and no new shares shall be issued.

The Share Entitlement Ratio has been arrived at based on the Valuation Report dated December 19, 2025, issued by M/s. RBSA Valuation Advisors LLP, Registered Valuer, and confirmed to be fair by the Fairness Opinion dated December 19, 2025, issued by Vivro Financial Services Private Limited, Category-I Merchant Banker. **No special valuation difficulties were reported by the Registered Valuer.**

ii. **Effect on Promoters:**

The Promoters and Promoter Group of Transferor Company 1 are already part of the Promoter and Promoter Group of the Transferee Company. Upon allotment of the new equity shares pursuant to the Scheme, their shareholding in the Transferee Company will adjust proportionately. No new person or entity will be designated as a Promoter of the Transferee Company pursuant to the Scheme.

iii. **Effect on Non-Promoter / Public Shareholders:**

The issuance of new equity shares to the shareholders of Transferor Company 1 will result in a proportionate dilution in the percentage shareholding of the existing non-promoter/public shareholders of the Transferee Company. However, this dilution is balanced by the integration of the businesses, assets, technologies, and intellectual property of the Transferor Companies into the Transferee Company on a going concern basis. This will enhance operational capabilities, enrich product offerings, generate logistical efficiencies, and create an integrated value chain, thereby enhancing overall long-term shareholder value.

iv. **General Impact on Rights:**

The Scheme does not alter the fundamental rights of the existing shareholders of the Transferee Company. The new equity shares issued to the shareholders of Transferor Company 1 will rank *pari passu* in all respects, including dividend, voting, and other corporate rights, with the existing equity shares of the Transferee Company, and will be listed on BSE Limited and the National Stock Exchange of India Limited

b. **Effect on Key Managerial Personnel**

The Scheme by itself does not have any effect on the office, tenure, or remuneration of the existing Directors and Key Managerial Personnel (KMPs) of the Transferee Company. The composition of the Board of Directors and the office of the KMPs of the Transferee Company shall continue in the ordinary course of business, subject to the Articles of Association and applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations.

Furthermore, in accordance with Clause 10 of the Scheme, all employees and KMPs of the Transferor Companies shall become employees of the Transferee Company with effect from the Effective Date without any break or interruption in service and on terms and conditions not less favourable than those on which they were engaged immediately preceding the Effective Date.

Conclusion

Having deliberated upon the draft Scheme, the Valuation Report, and the Fairness Opinion, the Board has evaluated the impact of the Scheme on each class of shareholders, promoters and non-promoter/public shareholders, Directors, and Key Managerial Personnel. The Board is of the considered view that the Scheme is fair, reasonable, and in the best interests of the Company and these stakeholders, and will not cause any prejudice to them in any manner whatsoever.

For and behalf of Privi Speciality Chemicals Limited

Mr. Mahesh Purshottam Babani
Chairman & Managing Director
DIN: 00051162

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

Place: Navi Mumbai
Date: December 19, 2025

Annexure L-2

PRIVI FINE SCIENCES PRIVATE LIMITED

CIN: U24110MH2021PTC358857

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

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF PRIVI FINE SCIENCES PRIVATE LIMITED ("PFSPL" OR "THE TRANSFEROR COMPANY 1") AT ITS MEETING HELD ON FRIDAY, DECEMBER 19, 2025 EXPLAINING THE EFFECT OF 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 PRIVI SPECIALITY CHEMICALS LIMITED ("PSCL" OR THE "TRANSFEREE COMPANY") ON EQUITY SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS AND NON-PROMOTER SHAREHOLDERS

Director's Present:

Ms. Snehal Mahesh Babani
Mr. Mahesh P Babani
Ms. Jyoti Mahesh Babani
Mr. Arun Anant Newalkar
Mr. Sanjeev Gajanan Patil

1. Background

1.1. A meeting of Board of Directors of the Privi Fine Sciences Private Limited was held on December 19, 2025 to consider the proposed draft Scheme of Amalgamation of Privi Fine Sciences Private Limited (**"Transferor Company 1"**) and Privi Biotechnologies Private Limited (**"Transferor Company 2"**) (Transferor Company 1 and Transferor Company 2 are collectively referred to as "**Transferor Companies**") with Privi Speciality Chemicals Limited (**"Transferee Company"**) and their respective shareholders and/or creditors (hereinafter referred to as "**Scheme**") to be implemented under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (**"Act"**) and other applicable laws.

1.2. The Transferee Company is a listed public company incorporated under the provisions of the Companies Act, 1956. The equity shares of the Transferee Company are listed on BSE Limited ("**BSE**") and the National Stock Exchange of India Limited ("**NSE**"). The Transferee Company will be filing the Scheme along with the necessary documents/information with the BSE and NSE for their No-objection Letter pursuant to Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 **("SEBI LODR Regulations")** and applicable statutory provisions.

1.3. The Transferor Company 1 is a private limited company incorporated under the Companies Act, 2013.

1.4. The Transferor Company 2 is a private limited company incorporated under the Companies Act, 1956. The Transferor Company 2 is a wholly owned subsidiary of the Transferee Company.

1.5. The proposed Scheme provides for the amalgamation of the Transferor Company 1 and the

PRIVI FINE SCIENCES PRIVATE LIMITED Navi Mumbai-400709

PRIVI FINE SCIENCES PRIVATE LIMITED

CIN: U24110MH2021PTC358857

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

Transferor Company 2 with the Transferee Company and dissolution of Transferor Company 1 and the Transferor Company 2 without winding up.

1.6. In terms of Section 232(2)(c) of the Act, the Board is required to adopt a report explaining the effect of the Scheme on each class of shareholders (promoters and non - promoter shareholders), and key managerial personnel (**"KMPs"**) of the Company, setting out, among other things, the share exchange ratio, specifying any special valuation difficulties, is required to be adopted by the Board. Such report is then required to be appended with the notice of the meeting of shareholders and creditors if ordered by the jurisdictional National Company Law Tribunal.

1.7. The Board perused the following documents and gave its observations on the draft scheme:

1.7.1. Draft Scheme of Amalgamation of Privi Fine Sciences Private Limited ("**Transferor Company 1**") and Privi Biotechnologies Private Limited ("**Transferor Company 2**") With Privi Speciality Chemicals Limited ("**Transferee Company**") and their respective Shareholders and Creditors (the "**Scheme**").

1.7.2. The Valuation Report dated December 19, 2025 issued by the Registered Valuers M/s. RBSA Valuation Advisors LLP (Regd. No. IBBI/RV-E/05/2019/110) recommending the fair share entitlement ratio (the "**Valuation Report**").

1.7.3. The Fairness Opinion dated December 19, 2025 given by an independent SEBI registered Category I Merchant Banker viz. Vivro Financial Services Private Limited, (Registration No. INM000010122) providing the opinion on the fairness of the share exchange ratio as recommended in the Valuation Report (the **"Fairness Opinion"**).

1.7.4. The Certificate dated December 19, 2025 issued by M/s BSR & Co. LLP, Chartered Accountants (ICAI Firm Registration No. 101248W/W-100022), the statutory auditor of the Transferee Company pursuant to paragraph A(5) of Part I of the SEBI Master Circular dated 20 June, 2023 bearing reference number SEBI/HO/CFD/POD-2/P/CIR/2023/93 and all amendments thereto (the "SEBI Master Circular"), certifying that the accounting treatment contained in the Scheme is in compliance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and circulars issued thereunder and all the applicable Accounting Standards notified by the Central Government under Section 133 of the Companies Act, 2013 read with the rules made thereunder and other Generally Accepted Accounting Principles;

1.7.5. Audited financial statements of the Transferee Company and the Transferor Companies for the year ended 31st March, 2025 and Limited Reviewed Financials for the half year ended 30th September, 2025;

1.7.6. Latest Shareholding pattern of the Transferee Company, the Transferor Company 1 and the Transferor Company 2

1.7.7. Other documents and information furnished before the Board pertaining to the Draft Scheme.

PRIVI FINE SCIENCES PRIVATE LIMITED Navi Mumbai-400710

PRIVI FINE SCIENCES PRIVATE LIMITED
CIN: U24110MH2021PTC358857
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

2. Salient Features of the Scheme

The salient features of the Scheme are as under:

2.1 the Transferor Companies will amalgamate with and into the Transferee Company, upon which the Transferor Companies will dissolve without winding up and the Board of Directors and any committees thereof of the Transferor Companies shall without any further act, instrument or deed be and stand discharged. On and from the Effective Date, the name of the Transferor Companies shall be struck off from the records of the concerned Registrar of Companies;

2.2 The Appointed Date for the Scheme shall be October 1, 2025, the Scheme shall be effective from the Appointed Date but shall be operative from the Effective Date, being the date on which the last of the conditions specified in Clause 26.1 of the Scheme are complied with.

2.3 Upon the Scheme becoming effective and with effect from the Appointed Date, the Transferor Company 1 and Transferor Company 2 shall stand amalgamated with and be vested in the Transferee Company, pursuant to Sections 230 to 232 read with other relevant provisions of the Act and Section 2(1B) of the Income Tax Act, such that all the properties (tangible and intangible), assets, rights, contracts, Permits, claims, title, interest, benefits, authorities, investments, liabilities, duties and obligations comprised in both the Transferor Companies immediately before the amalgamation shall automatically, and without any further act, instrument, deed, matter or thing, shall stand transferred to and vested in and/ or deemed to be transferred to and vested in the Transferee Company, on a 'going concern' basis for the consideration as set out hereinafter by virtue of operation of law and in the manner provided in this Scheme.

2.4 All inter-company balances and agreements, loans and advances, if any, between the Transferee Company and the Transferor Companies will stand cancelled as a result of amalgamation.

2.5 upon the amalgamation of the Transferor Companies into the Transferee Company pursuant to the Scheme becoming effective on the Effective Date, the Transferee Company will issue 1 (One) fully paid up equity share of Rs.10/- each of the Transferee Company ("**Transferee Company New Equity Shares**"), credited as fully paid up for every 135 (One Hundred Thirty Five) fully paid equity shares of Rs.10/- each held by such shareholder or his/ her/ its heirs, executors, administrators or successors in the Transferor Company 1 ("**Share Entitlement Ratio**") on the Effective Date (as defined in the Scheme), in accordance with the Share Entitlement Ratio (as set out in paragraph 14.1.1 of the Scheme) approved by the board of directors of the Transferor Company 1 and the Transferee Company and pursuant to Sections 230 to 232, and other relevant provisions of the Companies Act, 2013 and other applicable laws, in the manner provided for in the Scheme;

2.6 The entire paid-up share capital of the Transferor Company 2 is held by the Transferee Company. Upon the Scheme becoming effective, the equity shares of the Transferor Company 2 held by the Transferee Company shall stand cancelled in their entirety and no new shares of the Transferee Company will be issued against the cancelled shares.

2.7 the New Equity Shares that will be issued to the shareholders of the Transferor Company 1 pursuant to the Scheme are proposed to be listed on the Stock Exchanges;

PRIVI FINE SCIENCES PRIVATE LIMITED Navi Mumbai-400709

PRIVI FINE SCIENCES PRIVATE LIMITED
CIN: U24110MH2021PTC358857
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

2.8 the transfer of authorised share capital of the Transferor Company 1 and the Transferor Company 2 to the Transferee Company and consequential increase in the authorised share capital of the Transferee Company;

2.9 In the event the aforesaid allotment of Transferee Company New Equity Shares in accordance with Clause 14.1.1 of the scheme, results in fractional entitlements, the Board of Directors of the Transferee Company shall consolidate all such fractional entitlements and round-up the aggregate of such fractions to the next whole number, and thereupon issue and allot whole Transferee Company New Equity Shares in lieu thereof to a trustee (nominated by the Board of Directors of the Transferee Company in this behalf) in dematerialized form, who shall hold such shares, with all additions or accretions thereto, in trust for the benefit of the respective shareholders to whom they belong for the specific purpose of selling such shares in the market at such price or prices and at any time within a period of 90 days from the date of allotment of the Transferee Company New Equity Shares as the trustee may, in its sole discretion, decide and distribute the net sale proceeds (after deduction of the expenses incurred and applicable income tax) to the respective shareholders in the same proportion of their fractional entitlements. It is clarified that any such distribution shall take place only on the sale of all the fractional shares of the Transferee Company pertaining to the fractional entitlements.

2.10 the Transferee Company shall account for amalgamation of the Transferor Companies, together, in its books of accounts as per the 'Pooling of Interest Method' in accordance with accounting principles as laid down in Appendix C the Indian Accounting Standard 103 (Business Combinations), notified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as may be amended from time to time, in the books of accounts of the Transferee Company; and

2.11 the Scheme is conditional and subject to, where applicable:

a. receipt of no-objection letters from the Stock Exchanges in respect of the Scheme and the transaction contemplated herein under Regulation 37 of the SEBI LODR Regulations, which in form and substance is acceptable to the Parties, each acting reasonably and in good faith;
b. the Scheme being approved by the requisite majority of the shareholders and creditors of the Parties, as required under Applicable Laws and/or as may be directed by the Tribunal or any other authority as may be prescribed or notified;
c. the Transferee Company, complying with other provisions of the SEBI Circular, including seeking approval of the shareholders of the Transferee Company through e-voting, as applicable. The Scheme shall be acted upon only if the votes cast by the public shareholders in favour of the proposal are more than the number of votes cast against the proposal by the public shareholders, of the Transferee Company, as required under the SEBI Circular. The term 'public' shall carry the same meaning as defined under Rule 2 of Securities Contracts (Regulation) Rules, 1957;
d. the requisite consents, approvals or permissions of any Appropriate Authority, which by law may be necessary for the implementation of this Scheme;
e. the sanction of the Scheme by the Tribunal under Sections 230 to 232 of the Act being obtained by the Parties; and

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f. the certified copies of the orders of the Tribunal referred to in this Scheme being filed with the Registrar of Companies by the Parties.

2.12 It is hereby clarified that submission of this Scheme to the Tribunal and to the Appropriate Authority for their respective approvals is without prejudice to all rights, interests, title, or defences that Parties may have under or pursuant to all Applicable Laws.

2.13 On the approval of this Scheme by the shareholders of the Parties and such other classes of Persons of the Parties, if any, such shareholders and classes of Persons shall also be deemed to have resolved and accorded all relevant consents under the Act or otherwise to the same extent applicable in relation to the Scheme.

2.14 With effect from the Effective Date, all inter-se contracts solely between the Transferor Company 1, the Transferor Company 2 and the Transferee Company (collectively referred to as the "Parties") (i.e., not having any other third Person other than the Parties) shall stand cancelled and cease to operate, and appropriate effect shall be given to such cancellation and cessation in the books of accounts and records of the Transferee Company. With effect from the Effective Date, there will be no accrual of income or expenses on account of any transactions in the nature of sale or transfer of any goods, material or services, between the Transferor Companies and the Transferee Company. For avoidance of doubt, it is hereby clarified that with effect from the Effective Date, there will be no accrual of interest or other charges in respect of any inter-se loans, deposits or balances between the Transferor Companies and the Transferee Company.

3. Rationale and Benefits of the Scheme

The Board noted the rationale of the Scheme, which proposes to integrate the respective business activities of the entities into a single entity.

3.1 The Transferor Company 1 and the Transferor Company 2 are engaged in the similar line of business as the Transferee Company. The amalgamation will enhance and strengthen the Transferee Company's business by improving its operational capabilities and market competitiveness. It aims to enrich the combined product offerings and expand the customer base both locally and globally. Consolidation as a single entity shall provide several benefits like optimum use of infrastructure, cost reduction and efficiencies, productivity gains and logistic advantages and reduction of administrative and operational costs, reducing the number of legal entities, thereby significantly contributing to the future growth and maximizing shareholder value.

3.2 The proposed amalgamation would be in the best interest of the Transferor Company 1, the Transferor Company 2, the Transferee Company and their respective Shareholders, Employees, Creditors, Customers and other stakeholders as the proposed amalgamation will yield advantages as set out, inter alia, below:

3.2.1 Providing an opportunity to leverage combined assets, capabilities, experience

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expertise, infrastructure of the companies, intellectual property, technical know-how, trade secrets, brands etc. enabling optimum utilization of existing resources and economies of scale;

3.2.2 Combining distribution and marketing resources of each other in the interest of maximizing value to their shareholders and the other stakeholders;

3.2.3 Creating an integrated value chain to enhance degree of vertical integration in the products segment;

3.2.4 Enabling greater efficiency in cash and debt management and unfettered access to cash flow generated by the combined business, which can be deployed more efficiently, to maximize shareholders value and better debt management;

3.2.5 Improved cash flows and more efficient utilization of capital and infrastructure to create a stronger base for future growth, enhance future business potential, and achieve greater efficiencies, productivity gains and advantages by pooling of resources of the companies thereby significantly contributing to future growth and maximizing shareholder's value.

3.2.6 Integrate the financial, managerial and technical resources, personnel, capabilities, skills, expertise and technologies of each of the Transferor Companies pooled in the merged entity, to lead to optimum use of resources, cost reduction and efficiencies, productivity gains and logistic advantages and reduction of administrative and operational costs.

3.3 The proposed amalgamation would not only create economies of scale but also simplify management and strategic focus, leading to improved long-term performance. It will facilitate better and more efficient control over the business and financial conduct of the Transferee Company, allowing for a more streamlined and coordinated approach to governance and strategic decision-making.

3.4 Simplification of management structure, elimination of duplication and multiplicity of compliance requirements, rationalization of administrative expenses, better administration and cost reduction (including reduction in administrative and other common costs).

3.5 The Transferor Company 2 is a wholly owned subsidiary of the Transferee Company and engaged in similar line of business and the proposed amalgamation pursuant to this Scheme will create synergies amongst the business;

3.6 The amalgamation is in the interest of the Transferor Company and the Transferee Company and their respective shareholders, creditors and all other stakeholders. There is no likelihood that any creditor of the Transferor Company 1, Transferor Company 2 or the Transferee Company will be prejudiced as a result of the Scheme. The Scheme will neither impose any additional burden, nor will it adversely affect the interests of any of the shareholders or creditors of the Transferor Company 1, the Transferor Company 2 and the Transferee Company.

4. Effect of the Scheme in terms of Section 232(2)(c) of the Act:

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a. **Effect on Shareholders (Promoter and non-promoter shareholders)**

i. Share Entitlement Ratio & Consideration:

Upon the Scheme becoming effective, the Transferee Company shall, without any further application, act, or deed, issue and allot to the equity shareholders of Transferor Company 1 whose names are recorded in the register of members on the Effective Date, 1 (One) fully paid-up equity share of Rs. 10/- each of the Transferee Company for every 135 (One Hundred Thirty-Five) fully paid-up equity shares of Rs. 10/- each held in Transferor Company 1 ("Share Entitlement Ratio").

The Share Entitlement Ratio has been arrived at on the basis of the valuation report dated December 19, 2025 issued by M/s. RBSA Valuation Advisors LLP, Registered Valuer, and confirmed to be fair by the Fairness Opinion dated December 19, 2025 issued by Vivro Financial Services Private Limited, Category-I Merchant Banker. No special valuation difficulties were encountered in arriving at the said ratio.

ii. Effect on Promoters:

The Promoters and Promoter Group of Transferor Company 1 are already part of the Promoter and Promoter Group of the Transferee Company. Upon the Scheme becoming effective, the Promoters of Transferor Company 1 will receive New Equity Shares in the Transferee Company in accordance with the Share Entitlement Ratio, resulting in an adjustment/consolidation of their aggregate equity shareholding in the Transferee Company. No new person or entity shall be categorized or inducted as a Promoter of the Transferee Company pursuant to the Scheme.

iii. Effect on Non-Promoter Shareholders:

Transferor Company 1 is closely held by its promoters and promoter group entities. To the extent of any non-promoter / other equity shareholders in Transferor Company 1, upon the Scheme becoming effective, they shall receive fully paid-up, listed equity shares of the Transferee Company (PSCL) ranking pari-passu with existing equity shares. This provides such shareholders with immediate liquidity and marketable securities listed on both BSE Limited and the National Stock Exchange of India Limited, without imposing any additional liability or burden.

iv. General Impact on Rights: The Scheme does not disproportionately affect or alter the underlying economic rights of the shareholders of Transferor Company 1. The rights of the shareholders in the amalgamated entity will remain governed by the Memorandum and Articles of Association of the Transferee Company and applicable provisions of the Companies Act, 2013 and SEBI Listing Regulations.

b. **Effect on Key Managerial Personnel**

Upon the Scheme becoming effective, the Directors and Key Managerial Personnel (KMPs) of Transferor Company 1 shall not automatically be entitled to hold the office of Director or KMP in the Transferee Company by virtue of the Scheme. However, this shall not affect the position of any person who is already serving as a Director or KMP of the Transferee

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Company as on the Effective Date, and such persons shall continue to serve in their respective capacities.

Notwithstanding the cessation of their official statutory designations in Transferor Company 1, all KMPs (along with all other employees) of Transferor Company 1 shall be absorbed as employees of the Transferee Company in accordance with Clause 10 of the Scheme. This transfer of employment shall take effect from the Effective Date, without any break or interruption in service, and on terms and conditions that are not less favorable than their existing engagement immediately preceding the Effective Date.

Conclusion

Having deliberated on the provisions of the Scheme and the Valuation Report, the Board has carefully evaluated the impact of the Scheme on each class of shareholders (comprising both promoters and non-promoter shareholders) and Key Managerial Personnel. The Board is of the considered view that the Scheme, including the Share Entitlement Ratio, is fair, reasonable, and in the best interests of the Company and these respective stakeholders. The implementation of the Scheme will not cause any prejudice to them in any manner whatsoever.

For and behalf of Privi Fine Sciences Private Limited

Ms. Snehal Mahesh Babani
Managing Director
DIN:07672706

Mr. Arun Anant Newalkar
Director
DIN: 09150690

Place: Navi Mumbai
Date: December 19, 2025

PRIVI FINE SCIENCES PRIVATE LIMITED REGD. OFFICE Navi Mumbai-400710

Annexure L-3

PRIVI BIOTECHNOLOGIES PVT. LTD.

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF PRIVI BIOTECHNOLOGIES PRIVATE LIMITED ("PBPL" OR "THE TRANSFEROR COMPANY 2") AT ITS MEETING HELD ON FRIDAY, DECEMBER 19, 2025 EXPLAINING THE EFFECT OF 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 PRIVI SPECIALITY CHEMICALS LIMITED ("PSCL" OR THE "TRANSFEREE COMPANY") ON EQUITY SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS AND NON-PROMOTER SHAREHOLDERS

Directors Present:
Mr. Bhaktavatsala Rao Doppalapudi
Mr. Mahesh P Babani

1. Background

1.1. A meeting of Board of Directors of the Privi Biotechnologies Private Limited was held on December 19, 2025 to consider the proposed draft Scheme of Amalgamation of Privi Fine Sciences Private Limited (**"Transferor Company 1"**) and Privi Biotechnologies Private Limited (**"Transferor Company 2"**) (Transferor Company 1 and Transferor Company 2 are collectively referred to as "**Transferor Companies**") with Privi Speciality Chemicals Limited (**"Transferee Company"**) and their respective shareholders and/or creditors (hereinafter referred to as "**Scheme**") to be implemented under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (**"Act"**) and other applicable laws.

1.2. The Transferee Company is a listed public company incorporated under the provisions of the Companies Act, 1956. The equity shares of the Transferee Company are listed on BSE Limited ("**BSE**") and the National Stock Exchange of India Limited ("**NSE**"). The Transferee Company will be filing the Scheme along with the necessary documents/information with the BSE and NSE for their No-objection Letter pursuant to Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 **("SEBI LODR Regulations")** and applicable statutory provisions.

1.3. The Transferor Company 1 is a private limited company incorporated under the Companies Act, 2013.

1.4. The Transferor Company 2 is a private limited company incorporated under the Companies Act, 1956. The Transferor Company 2 is a wholly owned subsidiary of the Transferee Company.

1.5. The proposed Scheme provides for the amalgamation of the Transferor Company 1 and the Transferor Company 2 with the Transferee Company and dissolution of Transferor Company 1 and the Transferor Company 2 without winding up.

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1.6. In terms of Section 232(2)(c) of the Act, the Board is required to adopt a report explaining the effect of the Scheme on each class of shareholders (promoters and non - promoter shareholders), and key managerial personnel (**"KMPs"**) of the Company, setting out, among other things, the share exchange ratio, specifying any special valuation difficulties, is required to be adopted by the Board. Such report is then required to be appended with the notice of the meeting of shareholders and creditors if ordered by the jurisdictional National Company Law Tribunal.

1.7. The Board perused the following documents and gave its observations on the draft scheme:

1.7.1. Draft Scheme of Amalgamation of Privi Fine Sciences Private Limited ("**Transferor Company 1**") and Privi Biotechnologies Private Limited ("**Transferor Company 2**") With Privi Speciality Chemicals Limited ("**Transferee Company**") and their respective Shareholders and Creditors (the "**Scheme**").

1.7.2. The Valuation Report dated December 19, 2025 issued by the Registered Valuers M/s. RBSA Valuation Advisors LLP (Regd. No. IBBI/RV-E/05/2019/110) recommending the fair share entitlement ratio (the "**Valuation Report**").

1.7.3. The Fairness Opinion dated December 19, 2025 given by an independent SEBI registered Category I Merchant Banker viz. Vivro Financial Services Private Limited, (Registration No. INM000010122) providing the opinion on the fairness of the share exchange ratio as recommended in the Valuation Report (the **"Fairness Opinion"**).

1.7.4. The Certificate dated December 19, 2025 issued by M/s BSR & Co. LLP, Chartered Accountants (ICAI Firm Registration No. 101248W/W-100022), the statutory auditor of the Transferee Company pursuant to paragraph A(5) of Part I of the SEBI Master Circular dated 20 June, 2023 bearing reference number SEBI/HO/CFD/POD-2/P/CIR/2023/93 and all amendments thereto (the "SEBI Master Circular"), certifying that the accounting treatment contained in the Scheme is in compliance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and circulars issued thereunder and all the applicable Accounting Standards notified by the Central Government under Section 133 of the Companies Act, 2013 read with the rules made thereunder and other Generally Accepted Accounting Principles;

1.7.5. Audited financial statements of the Transferee Company and the Transferor Companies for the year ended 31st March, 2025 and Limited Reviewed Financials for the half year ended 30th September, 2025;

1.7.6. Latest Shareholding pattern of the Transferee Company, the Transferor Company 1 and the Transferor Company 2

1.7.7. Other documents and information furnished before the Board pertaining to the Draft Scheme.

2. Salient Features of the Scheme

The salient features of the Scheme are as under:

2.1 the Transferor Companies will amalgamate with and into the Transferee Company, upon which the Transferor Companies will dissolve without winding up and the Board of Directors and any committees thereof of the Transferor Companies shall without any

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further act, instrument or deed be and stand discharged. On and from the Effective Date, the name of the Transferor Companies shall be struck off from the records of the concerned Registrar of Companies;

2.2 The Appointed Date for the Scheme shall be October 1, 2025, the Scheme shall be effective from the Appointed Date but shall be operative from the Effective Date, being the date on which the last of the conditions specified in Clause 26.1 of the Scheme are complied with.

2.3 Upon the Scheme becoming effective and with effect from the Appointed Date, the Transferor Company 1 and Transferor Company 2 shall stand amalgamated with and be vested in the Transferee Company, pursuant to Sections 230 to 232 read with other relevant provisions of the Act and Section 2(1B) of the Income Tax Act, such that all the properties (tangible and intangible), assets, rights, contracts, Permits, claims, title, interest, benefits, authorities, investments, liabilities, duties and obligations comprised in both the Transferor Companies immediately before the amalgamation shall automatically, and without any further act, instrument, deed, matter or thing, shall stand transferred to and vested in and/ or deemed to be transferred to and vested in the Transferee Company, on a 'going concern' basis for the consideration as set out hereinafter by virtue of operation of law and in the manner provided in this Scheme.

2.4 All inter-company balances and agreements, loans and advances, if any, between the Transferee Company and the Transferor Companies will stand cancelled as a result of amalgamation.

2.5 upon the amalgamation of the Transferor Companies into the Transferee Company pursuant to the Scheme becoming effective on the Effective Date, the Transferee Company will issue 1 (One) fully paid up equity share of Rs.10/- each of the Transferee Company ("**Transferee Company New Equity Shares**"), credited as fully paid up for every 135 (One Hundred Thirty Five) fully paid equity shares of Rs.10/- each held by such shareholder or his/ her/ its heirs, executors, administrators or successors in the Transferor Company 1 ("**Share Entitlement Ratio**") on the Effective Date (as defined in the Scheme), in accordance with the Share Entitlement Ratio (as set out in paragraph 14.1.1 of the Scheme) approved by the board of directors of the Transferor Company 1 and the Transferee Company and pursuant to Sections 230 to 232, and other relevant provisions of the Companies Act, 2013 and other applicable laws, in the manner provided for in the Scheme;

2.6 The entire paid-up share capital of the Transferor Company 2 is held by the Transferee Company. Upon the Scheme becoming effective, the equity shares of the Transferor Company 2 held by the Transferee Company shall stand cancelled in their entirety and no new shares of the Transferee Company will be issued against the cancelled shares.

2.7 the New Equity Shares that will be issued to the shareholders of the Transferor Company 1 pursuant to the Scheme are proposed to be listed on the Stock Exchanges;

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2.8 the transfer of authorised share capital of the Transferor Company 1 and the Transferor Company 2 to the Transferee Company and consequential increase in the authorised share capital of the Transferee Company;

2.9 In the event the aforesaid allotment of Transferee Company New Equity Shares in accordance with Clause 14.1.1 of the scheme, results in fractional entitlements, the Board of Directors of the Transferee Company shall consolidate all such fractional entitlements and round-up the aggregate of such fractions to the next whole number, and thereupon issue and allot whole Transferee Company New Equity Shares in lieu thereof to a trustee (nominated by the Board of Directors of the Transferee Company in this behalf) in dematerialized form, who shall hold such shares, with all additions or accretions thereto, in trust for the benefit of the respective shareholders to whom they belong for the specific purpose of selling such shares in the market at such price or prices and at any time within a period of 90 days from the date of allotment of the Transferee Company New Equity Shares as the trustee may, in its sole discretion, decide and distribute the net sale proceeds (after deduction of the expenses incurred and applicable income tax) to the respective shareholders in the same proportion of their fractional entitlements. It is clarified that any such distribution shall take place only on the sale of all the fractional shares of the Transferee Company pertaining to the fractional entitlements.

2.10 the Transferee Company shall account for amalgamation of the Transferor Companies, together, in its books of accounts as per the 'Pooling of Interest Method' in accordance with accounting principles as laid down in Appendix C the Indian Accounting Standard 103 (Business Combinations), notified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as may be amended from time to time, in the books of accounts of the Transferee Company; and

2.11 the Scheme is conditional and subject to, where applicable:

a. receipt of no-objection letters from the Stock Exchanges in respect of the Scheme and the transaction contemplated herein under Regulation 37 of the SEBI LODR Regulations, which in form and substance is acceptable to the Parties, each acting reasonably and in good faith;
b. the Scheme being approved by the requisite majority of the shareholders and creditors of the Parties, as required under Applicable Laws and/or as may be directed by the Tribunal or any other authority as may be prescribed or notified;
c. the Transferee Company, complying with other provisions of the SEBI Circular, including seeking approval of the shareholders of the Transferee Company through e-voting, as applicable. The Scheme shall be acted upon only if the votes cast by the public shareholders in favour of the proposal are more than the number of votes cast against the proposal by the public shareholders, of the Transferee Company, as required under the SEBI Circular. The term 'public' shall carry the same meaning as defined under Rule 2 of Securities Contracts (Regulation) Rules, 1957;
d. the requisite consents, approvals or permissions of any Appropriate Authority, which by law may be necessary for the implementation of this Scheme;
e. the sanction of the Scheme by the Tribunal under Sections 230 to 232 of the Act

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being obtained by the Parties; and

f. the certified copies of the orders of the Tribunal referred to in this Scheme being filed with the Registrar of Companies by the Parties.

2.12 It is hereby clarified that submission of this Scheme to the Tribunal and to the Appropriate Authority for their respective approvals is without prejudice to all rights, interests, title, or defences that Parties may have under or pursuant to all Applicable Laws.

2.13 On the approval of this Scheme by the shareholders of the Parties and such other classes of Persons of the Parties, if any, such shareholders and classes of Persons shall also be deemed to have resolved and accorded all relevant consents under the Act or otherwise to the same extent applicable in relation to the Scheme.

2.14 With effect from the Effective Date, all inter-se contracts solely between the Transferor Company 1, the Transferor Company 2 and the Transferee Company (collectively referred to as the "Parties") (i.e., not having any other third Person other than the Parties) shall stand cancelled and cease to operate, and appropriate effect shall be given to such cancellation and cessation in the books of accounts and records of the Transferee Company. With effect from the Effective Date, there will be no accrual of income or expenses on account of any transactions in the nature of sale or transfer of any goods, material or services, between the Transferor Companies and the Transferee Company. For avoidance of doubt, it is hereby clarified that with effect from the Effective Date, there will be no accrual of interest or other charges in respect of any inter-se loans, deposits or balances between the Transferor Companies and the Transferee Company.

3. Rationale and Benefits of the Scheme

The Board noted the rationale of the Scheme, which proposes to integrate the respective business activities of the entities into a single entity.

3.1 The Transferor Company 1 and the Transferor Company 2 are engaged in the similar line of business as the Transferee Company. The amalgamation will enhance and strengthen the Transferee Company's business by improving its operational capabilities and market competitiveness. It aims to enrich the combined product offerings and expand the customer base both locally and globally. Consolidation as a single entity shall provide several benefits like optimum use of infrastructure, cost reduction and efficiencies, productivity gains and logistic advantages and reduction of administrative and operational costs, reducing the number of legal entities, thereby significantly contributing to the future growth and maximizing shareholder value.

3.2 The proposed amalgamation would be in the best interest of the Transferor Company 1, the Transferor Company 2, the Transferee Company and their respective Shareholders, Employees, Creditors, Customers and other stakeholders as the proposed amalgamation will yield advantages as set out, inter alia, below:

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3.2.1 Providing an opportunity to leverage combined assets, capabilities, experience, expertise, infrastructure of the companies, intellectual property, technical know-how, trade secrets, brands etc. enabling optimum utilization of existing resources and economies of scale;

3.2.2 Combining distribution and marketing resources of each other in the interest of maximizing value to their shareholders and the other stakeholders;

3.2.3 Creating an integrated value chain to enhance degree of vertical integration in the products segment;

3.2.4 Enabling greater efficiency in cash and debt management and unfettered access to cash flow generated by the combined business, which can be deployed more efficiently, to maximize shareholders value and better debt management;

3.2.5 Improved cash flows and more efficient utilization of capital and infrastructure to create a stronger base for future growth, enhance future business potential, and achieve greater efficiencies, productivity gains and advantages by pooling of resources of the companies thereby significantly contributing to future growth and maximizing shareholder's value.

3.2.6 Integrate the financial, managerial and technical resources, personnel, capabilities, skills, expertise and technologies of each of the Transferor Companies pooled in the merged entity, to lead to optimum use of resources, cost reduction and efficiencies, productivity gains and logistic advantages and reduction of administrative and operational costs.

3.3 The proposed amalgamation would not only create economies of scale but also simplify management and strategic focus, leading to improved long-term performance. It will facilitate better and more efficient control over the business and financial conduct of the Transferee Company, allowing for a more streamlined and coordinated approach to governance and strategic decision-making.

3.4 Simplification of management structure, elimination of duplication and multiplicity of compliance requirements, rationalization of administrative expenses, better administration and cost reduction (including reduction in administrative and other common costs).

3.5 The Transferor Company 2 is a wholly owned subsidiary of the Transferee Company and engaged in similar line of business and the proposed amalgamation pursuant to this Scheme will create synergies amongst the business;

3.6 The amalgamation is in the interest of the Transferor Companies and the Transferee Company and their respective shareholders, creditors and all other stakeholders. There is no likelihood that any creditor of the Transferor Company 1, Transferor Company 2 or the Transferee Company will be prejudiced as a result of the Scheme. The Scheme will neither impose any additional burden, nor will it adversely affect the interests of any of the shareholders or creditors of the Transferor Company 1, the Transferor Company 2 and the Transferee Company.

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4. **Effect of the Scheme in terms of Section 232(2)(c) of the Act:**

a. **Effect on Shareholders (Promoter and non-promoter shareholders)**

i. **Shareholding Structure & Consideration:**
Transferor Company 2 is a wholly-owned subsidiary of the Transferee Company (PSCL). The entire issued, subscribed, and paid-up equity share capital of Transferor Company 2 is held by the Transferee Company and its nominees. Upon the Scheme becoming effective, no new equity shares of the Transferee Company shall be issued or allotted in lieu of the shares held in Transferor Company 2. The entire equity share capital of Transferor Company 2 shall stand automatically cancelled and extinguished without any further act, instrument, or deed.

ii. **Effect on Promoters:**
The Transferee Company itself is the sole promoter and 100% shareholder of Transferor Company 2. Upon the amalgamation, its investment in Transferor Company 2 will be cancelled.

iii. **Effect on Non-Promoter Shareholders:**
There are no non-promoter shareholders in Transferor Company 2. Therefore, the Scheme has no effect on any non-promoter shareholders.

iv. **Share Exchange Ratio & Valuation Difficulties:**
Given that Transferor Company 2 is a wholly-owned subsidiary and its shares will be cancelled without any fresh issuance of shares, no separate valuation or share exchange ratio is applicable or required for its merger into the Transferee Company. Consequently, no special valuation difficulties were encountered in relation to Transferor Company 2.

b. **Effect on Key Managerial Personnel**

Upon the Scheme becoming effective, the Directors and Key Managerial Personnel (KMPs) of Transferor Company 2 shall not automatically be entitled to hold the office of Director or KMP in the Transferee Company by virtue of the Scheme. However, this shall not affect the position of any person who is already serving as a Director or KMP of the Transferee Company as on the Effective Date, and such persons shall continue to serve in their respective capacities.

Notwithstanding the cessation of their official statutory designations in Transferor Company 2, all KMPs (along with all other employees) of Transferor Company 2 shall be absorbed as employees of the Transferee Company. This transfer of employment shall take effect from the Effective Date, without any break or interruption in service, and on terms and conditions that are not less favourable than their existing engagement immediately preceding the Effective Date.

Conclusion

Having deliberated on the provisions of the Scheme, the Board has carefully evaluated the impact of the Scheme on its shareholder (the Transferee Company being the sole 100% shareholder), Directors, and Key Managerial Personnel. The Board is of the considered view that the Scheme is fair, reasonable, and in the best interests of the Company and these respective stakeholders. The implementation of the Scheme will not cause any prejudice to them in any manner whatsoever.

For and behalf of Privi Biotechnologies Private Limited

Mr. Mahesh Purshottam Babani
Director
DIN: 00051162

PRIVI BIOTECHNOLOGIES PVT LTD

Place: Navi Mumbai
Date: December 19, 2025

Annexure M-1

B S R & Co. LLP
Chartered Accountants

14th Floor, Central B Wing and North C Wing
Nesco IT Park 4, Nesco Center
Western Express Highway
Goregaon (East), Mumbai – 400 063, India
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Limited Review Report on unaudited standalone financial results of Privi Specialty Chemicals Limited for the quarter ended 30 June 2026 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Privi Specialty Chemicals Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Privi Specialty Chemicals Limited (hereinafter referred to as "the Company") for the quarter ended 30 June 2026 ("the Statement").

2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 *"Review of Interim Financial Information Performed by the Independent Auditor of the Entity"*, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Attention is drawn to the fact that the figures for the three months ended 31 March 2026 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Vikas R Kasat
Partner
Membership No.: 105317
UDIN:26105317AKKFBT6094

Navi Mumbai
30 July 2026

Privi Speciality Chemicals Limited

Regd. Office : Privi House, A-71, TTC Industrial Area, Thane Belapur Road, Kopar Khairane, Navi Mumbai - 400 710, India
Email : investors@privi.co.in Phone : +91 22 33043500 / 33043600 Fax : +91 22 27783049 Website : www.privi.com
CIN : L15140MH1985PLC286828

PRIVI

Statement of unaudited standalone financial results for the quarter ended June 30, 2026 (Rs. In lakhs)

Sr. No.	Particulars	Quarter ended June 30, 2026	Quarter ended March 31, 2026	Quarter ended June 30, 2025	Year ended March 31, 2026
		Unaudited	Refer Note no. 6	Unaudited	Audited
1	Revenue from operations	60,058.94	66,034.73	56,635.59	2,45,553.47
2	Other income	1,461.85	286.21	831.23	1,688.39
3	**Total income (1+2)**	**61,520.79**	**66,320.94**	**57,466.82**	**2,47,241.86**
4	**Expenses**				
	(a) Cost of materials consumed	37,293.11	32,652.05	29,781.57	1,25,787.35
	(b) Changes in inventories of finished goods and work-in-progress	(4,839.76)	2,673.44	(800.11)	(1,793.94)
	(c) Employee benefits expense	2,522.05	2,131.21	2,246.02	9,507.76
	(d) Finance costs	1,321.01	1,451.07	1,967.19	6,683.82
	(e) Depreciation and amortisation expense	3,398.65	3,295.98	3,288.18	13,020.93
	(f) Power and fuel expense	4,450.71	4,435.45	3,713.45	16,802.80
	(g) Other expenses	6,076.88	5,897.09	8,061.21	29,334.52
	Total expenses (4)	**50,222.65**	**52,536.29**	**48,257.51**	**1,99,343.24**
5	**Profit before tax (3-4)**	**11,298.14**	**13,784.65**	**9,209.31**	**47,898.62**
6	**Tax expenses**				
	Current tax	2,913.03	3,448.55	2,473.05	12,381.28
	Deferred tax (Credit) / Charge	(41.33)	64.26	(132.60)	(226.85)
7	**Net profit for the period / year (5-6)**	**8,426.44**	**10,271.84**	**6,868.86**	**35,744.19**
8	**Other comprehensive income**				
	(i) Items that will not be reclassified to profit or loss				
	-Remeasurements of the net defined benefit plans	11.66	70.38	(66.65)	(195.87)
	-Income tax related to above	(2.96)	(17.75)	16.94	49.70
	Total other comprehensive income / (loss) (8)	**8.70**	**52.63**	**(49.71)**	**(146.17)**
9	**Total comprehensive income (7+8)**	**8,435.14**	**10,324.47**	**6,819.15**	**35,598.02**
10	Paid up equity share capital (Face value of Rs. 10/- each)	3,906.27	3,906.27	3,906.27	3,906.27
11	Other equity				1,39,857.88
12	Earnings per share (EPS) of Rs. 10/- each (*not annualised) (In Rs.) Basic and Diluted (In Rs.)	*21.57	*26.30	*17.58	91.50

Please see accompanying notes to the unaudited standalone financial results.

BSR & Co. LLP
14th Floor, Central B Wing and North C Wing, Nesco IT Park3, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400 063
Chartered Accountants

Notes:

1 The unaudited standalone financial results for the quarter ended June 30, 2026 were reviewed by the audit committee and approved by the Board of Directors of Privi Speciality Chemicals Limited ("the Company") at its meeting held on July 30, 2026. The above results have been subjected to limited review by the statutory auditors of the Company. The statutory auditors have expressed an unmodified review conclusion.

2 The unaudited 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, 2015, as amended.

3 The Company's business activity falls within a single segment viz. 'Aroma Chemical'. There is single operating segment as per Ind AS 108 - "operating segment".

4 The Board of Directors at its meeting held on May 11, 2026 has recommended a final dividend of Rs. 10/- per equity share of face value of Rs.10/- each aggregating to Rs.3,906.27 lakhs for the financial year ended March 31, 2026, subject to approval of the shareholders at the ensuing 41st annual general meeting of the company.

5 The Board of Directors at its meeting held on December 19, 2025, had approved the Scheme of Amalgamation of Privi Fine Sciences Private Limited (Transferor Company 1) and Privi Biotechnologies Private Limited (Transferor Company 2) with Privi Speciality Chemicals Limited (Transferee Company) and their respective shareholders and Creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules made therein.
The Company has received the observation letters from National Stock Exchange of India Limited and BSE Limited on May 05, 2026, and May 06, 2026, respectively. Pursuant thereto, the Company has filed the Scheme of Amalgamation before the Hon'ble National Company Law Tribunal ("NCLT"), Mumbai Bench on June 25, 2026.

6 The figures for the quarter ended March 31, 2026, were arrived at as difference between audited figures in respect of the financial year and the unaudited figures upto nine months of the relevant financial year.

7 The financial results of the Company are available for investors at **www.privi.com, www.nseindia.com** and **www.bseindia.com**

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

Mahesh Babani
Chairman & Managing Director
DIN: 00051162

Place: Navi Mumbai
Date : July 30, 2026

BSR & Co. LLP
14th Floor, Central Wing and North C Wing, Nesco IT Park4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400 063
Chartered Accountants

B S R & Co. LLP
Chartered Accountants

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Limited Review Report on unaudited consolidated financial results of Privi Speciality Chemicals Limited for the quarter ended 30 June 2026 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Privi Speciality Chemicals Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Privi Speciality Chemicals Limited (hereinafter referred to as "the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended 30 June 2026 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 *"Review of Interim Financial Information Performed by the Independent Auditor of the Entity"*, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities :

Sr. No	Name of the Entity	Relationship
1	Privi Speciality Chemicals Limited	Parent Company
2	Privi Biotechnologies Private Limited	Wholly Owned Subsidiary
3	Privi Speciality Chemicals USA Corporation	Wholly Owned Subsidiary
4	Prigiv Specialties Private Limited	Subsidiary

5. Attention is drawn to the fact that the figures for the three months ended 31 March 2026 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

B S R & Co. LLP

Limited Review Report *(Continued)*

Privi Speciality Chemicals Limited

6. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

7. We did not review the interim financial results of three Subsidiaries included in the Statement, whose interim financial results reflects total revenues (before consolidation adjustments) of Rs. 15,580.50 lakhs, total net (loss) after tax (before consolidation adjustments) of Rs. 132.77 lakhs and total comprehensive loss (before consolidation adjustments) of Rs. 104.81 lakhs, for the quarter ended 30 June 2026, as considered in the Statement. These interim financial results have been reviewed by other auditor whose reports have been furnished to us by the Parent's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaryies, is based solely on the reports of the other auditor and the procedures performed by us as stated in paragraph 3 above.

   Our conclusion is not modified in respect of this matter.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Vikas R Kasat
Partner
Membership No.: 105317
UDIN:26105317CDFVQN1629

Navi Mumbai
30 July 2026

Privi Speciality Chemicals Limited
d. Office : Privi House, A-71, TTC Industrial Area, Thane Belapur Road, Kopar Khairane, Navi Mumbai-400 710, India
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CIN : L15140MH1985PLC286828

PRIVI

Statement of unaudited consolidated financial results for the quarter ended June 30, 2026 (Rs. In Lakhs)

Sr. No.	Particulars	Quarter ended June 30, 2026	Quarter ended March 31, 2026	Quarter ended June 30, 2025	Year ended March 31, 2026
		Unaudited	Refer Note no.7	Unaudited	Audited
1	Revenue from operations	66,622.02	72,151.78	55,881.24	2,56,368.55
2	Other income	1,520.39	417.73	898.78	1,923.55
3	**Total income (1+2)**	**68,142.41**	**72,569.51**	**56,780.02**	**2,58,292.10**
4	**Expenses**				
	(a) Cost of materials consumed	39,688.27	35,797.63	30,575.94	1,35,565.28
	(b) Purchase of stock in trade	166.48	1.69	150.38	155.20
	(c) Changes in inventories of finished goods, stock in trade and work in progress	(2,694.96)	4,763.17	(3,201.71)	(4,010.76)
	(d) Employee benefits expense	2,991.08	2,511.44	2,739.22	11,471.22
	(e) Finance cost	1,674.43	1,824.85	2,366.07	8,195.35
	(f) Depreciation and amortisation expense	3,735.82	3,648.43	3,620.74	14,379.85
	(g) Power and fuel expense	4,593.68	4,528.03	3,888.65	17,369.19
	(h) Other expenses	6,650.90	6,526.10	8,522.43	31,196.57
	Total expenses (4)	**56,805.70**	**59,601.34**	**48,661.72**	**2,14,321.90**
5	**Profit before tax (3-4)**	**11,336.71**	**12,968.17**	**8,118.30**	**43,970.20**
6	**Tax expense**				
	Current tax	3,018.08	3,450.20	2,488.46	12,382.93
	Deferred tax (credit) / charge	34.76	107.41	(125.38)	(84.83)
7	**Net profit for the periods / year (5-6)**	**8,283.87**	**9,410.56**	**5,755.22**	**31,672.10**
	Attributable to :				
	Owners of the Holding Company	**8,420.55**	**9,369.97**	**6,193.07**	**32,753.73**
	Non-controlling interest	(136.68)	40.59	(437.85)	(1,081.63)
8	**Other comprehensive income**				
	(i) Items that will not be reclassified to profit or loss				
	-Remeasurements of the net defined benefit plans	9.21	64.32	(67.80)	(205.66)
	-Income tax related to above	(2.35)	(16.23)	17.23	52.16
	(ii) Items that will be reclassified to profit or loss				
	-Exchange differences in translating financial statements of foreign operations	29.80	107.25	3.27	253.32
	-Income tax related to above	-	-	-	-
	Total other comprehensive income/(loss) (8)	**36.66**	**155.34**	**(47.30)**	**99.82**
	Attributable to :-				
	Owners of the Holding Company	36.66	155.34	(47.30)	99.82
	Non-controlling interest	-	-	-	-
9	**Total comprehensive income (7+8)**	**8,320.53**	**9,565.90**	**5,707.92**	**31,771.92**
	Attributable to :-				
	Owners of the Holding Company	**8,457.21**	**9,525.31**	**6,145.77**	**32,853.55**
	Non-controlling interest	(136.68)	40.59	(437.85)	(1,081.63)
10	Paid up equity share capital (Face value of Rs. 10/- each)	3,906.27	3,906.27	3,906.27	3,906.27
11	Other equity				1,37,337.16
12	Earnings per share (EPS) of Rs. 10/- each (*not annualised) (In Rs.)				
	Basic and Diluted (In Rs.)	*21.56	*23.99	*15.85	83.85

Please see accompanying notes to the unaudited consolidated financial results.

BSR & Co. LLP
14th Floor, Central B Wing and North C Wing, Nesco IT Park, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400 063
Chartered Accountants

Notes:

1 The unaudited consolidated financial results for the quarter ended June 30, 2026 were reviewed by the audit committee and approved by the Board of Directors of Privi Speciality Chemicals Limited ("the Company") at its meeting held on July 30, 2026. These unaudited consolidated financial results have been subjected to limited review by the statutory auditors of the Company. The statutory auditors have expressed an unmodified review conclusion.

2 The unaudited consolidated financial results of Privi Speciality Chemicals Limited ("the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "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 relevant rules issued thereunder and in terms of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

3 The unaudited consolidated financial results for the quarter ended June 30, 2026 comprise results of the following entities as a group :

Name of the Entity
Privi Speciality Chemicals Limited
Privi Biotechnologies Private Limited
Privi Speciality Chemicals USA Corporation
Prigiv Specialties Private Limited

4 The Group's business activity falls within a single segment viz. 'Aroma Chemical '. There is single operating segment as per Ind AS 108 - "operating segment".

5 The Board of Directors at its meeting held on May 11, 2026 has recommended a final dividend of Rs. 10/- per equity share of face value of Rs.10/- each aggregating to Rs.3,906.27 lakhs for the financial year ended March 31, 2026, subject to approval of the shareholders at the ensuing 41st annual general meeting of the company.

6 The Board of Directors at its meeting held on December 19, 2025, had approved the Scheme of Amalgamation of Privi Fine Sciences Private Limited (Transferor Company 1) and Privi Biotechnologies Private Limited (Transferor Company 2) with Privi Speciality Chemicals Limited (Transferee Company) and their respective shareholders and Creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules made therein.
The Company has received the observation letters from National Stock Exchange of India Limited and BSE Limited on May 05, 2026, and May 06, 2026, respectively. Pursuant thereto, the Company has filed the Scheme of Amalgamation before the Hon'ble National Company Law Tribunal ("NCLT"), Mumbai Bench on June 25, 2026.

7 The figures for the quarter ended March 31, 2026 were arrived at as difference between audited figures in respect of the financial year and the unaudited figures upto nine months of the relevant financial year.

8 The financial results of the Group are available for investors at **www.privi.com, www.nseindia.com and www.bseindia.com**

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

Mahesh Babani
Chairman & Managing Director
DIN: 00051162

Place: Navi Mumbai
Date : July 30, 2026

BSR & Co. LLP
14th Floor,
Central B Wing and
North C Wing,
Nesco IT Park,
Nesco Center,
Western Express Highway,
Goregaon (East),
Mumbai - 400 063
Chartered Accountants

Annexure M-2

Privi Fine Sciences Private Limited

Balance Sheet
as at June 30, 2026

(Currency: Indian Rupees in lakhs)

	Note	As at June 30, 2026	As at March 31, 2026
Assets			
Non-current assets			
Property, plant and equipment	10	**11,942.53**	12,286.69
Capital work-in-progress	10	**3,830.58**	3,770.71
Other Intangible assets	10	**6,301.43**	6,301.43
Total non-current assets		**22,074.54**	22,358.84
Current assets			
Inventories	12	**2,109.35**	1,867.08
Financial assets			
Investments		-	-
Trade receivables	13	**1,968.65**	1,732.64
Cash and cash equivalents	14	**114.59**	70.42
Bank balances other than cash and cash equivalents		-	-
Other financial assets		-	-
Other current assets	15 & 16	**2,864.04**	2,786.68
Total current assets		**7,056.63**	6,456.82
TOTAL ASSETS	`	**29,131.17**	28,815.65
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	3	**23,382.92**	23,382.92
Other equity	4	**(7,013.18)**	(5,954.08)
Total equity		**16,369.74**	17,428.84
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	5	**7,000.00**	7,053.92
Provisions	9	**95.25**	95.25
Deferred tax liabilities (net)	6	**421.17**	414.67
Total non-current liabilities		**7,516.42**	7,563.84
Current liabilities			
Financial liabilities			
Borrowings	7	**2,318.63**	1,555.71
Trade payables			
a) Total outstanding dues of micro enterprises		-	-
b) Total outstanding dues of creditors other than micro enterprises and small	8	**1,998.83**	1,475.58
Other financial liabilities		-	-
Other current liabilities	9	**927.55**	791.68
Provisions		-	-
Total current liabilities		**5,245.01**	3,822.97
Total liabilities		**12,761.43**	11,386.81
TOTAL EQUITY AND LIABILITIES		**29,131.17**	28,815.65

Notes to the financial statements
Material accounting policies *3 to 26*
The accompanying notes forms an integral part of the financial statements.

As per our report of even date attached

M/s. E.E.Sitabkhan & Co.
Chartered Accountants

For and on behalf of the Board of Directors of
Privi Fine Sciences Limited
CIN : U241110MH2021PTC358857

E.E.Sitabkhan
Proprietor
Membership No: 30721

Mahesh Babani
Director
DIN: 00051162

Mumbai
Date : September 18, 2026

Privi Fine Sciences Pvt. Limited

Regd. Office : Ground Floor, Privi House, A-71, TTC Industrial Area, Thane Belapur Road, Kopar Khairane, Navi Mumbai - 400 710, India

Email : rameshk@privi.co.in Phone : +91 22 33043500 / 33043600 Fax : +91 22 27783049

CIN : U241110MH2021PTC358857

Statement of unaudited financial results for the quarter ended June 30, 2026 **(Rs. In lakhs)**

Sr. No.	Particulars	Quarter ended June 30, 2026	Quarter ended March 31, 2026	Quarter ended June 30, 2025	Year ended March 31, 2026
		Unaudited	See Note 5	Unaudited	Audited
1	Revenue from operations	1,625.21	1,835.02	1,383.68	6,746.86
2	Other income	39.57	(84.19)	115.45	146.08
3	**Total income (1+2)**	**1,664.78**	**1,750.83**	**1,499.13**	**6,892.94**
4	**Expenses**				
	(a) Cost of materials consumed	1,547.07	1,242.89	1,046.50	5,162.47
	(b) Changes in inventories of finished goods and work-in-progress	(241.29)	51.55	10.64	(450.35)
	(c) Employee benefits expense	205.35	198.77	184.22	820.81
	(d) Finance costs	217.40	202.89	59.04	744.39
	(e) Depreciation and amortisation expense	344.68	341.73	308.29	1,274.97
	(f) Power and fuel expense	391.04	410.20	343.28	1,616.63
	(g) Other expenses	253.14	329.16	209.83	1,126.63
	Total expenses (4)	**2,717.39**	**2,777.19**	**2,161.80**	**10,295.55**
5	**Profit before tax (3-4)**	**(1,052.61)**	**(1,026.36)**	**(662.67)**	**(3,402.61)**
6	**Tax expenses**				
	Current tax	-	-	-	-
	Deferred tax (Credit) / Charge	6.49	(118.32)	14.64	25.98
7	**Net profit for the period / year (5-6)**	**(1,059.10)**	**(908.03)**	**(677.31)**	**(3,428.59)**
8	**Other comprehensive income**				
	(i) Items that will not be reclassified to profit or loss -Remeasurements of the net defined benefit plans -Income tax related to above				
	Total other comprehensive income / (loss) (8)	-	-	-	-
9	**Total comprehensive income (7+8)**	**(1,059.10)**	**(908.03)**	**(677.31)**	**(3,428.59)**
10	Paid up equity share capital (Face value of Rs. 10/- each)	23,382.92	23,382.92	23,382.92	23,382.92
11	Other equity	-	-	-	(5,954.08)
12	Earnings per share (EPS) of Rs. 10/- each (*not annualised) (In Rs.) Basic and Diluted (In Rs.)	*(0.45)	*(0.39)	*(0.29)	(1.47)

Please see accompanying notes to the unaudited financial results.

M/s. E.E.Sitabkhan & Co.
Chartered Accountants

E.E.Sitabkhan
Proprietor
Membership No: 30721

For and on behalf of the Board of Directors of
Privi Fine Sciences Limited
CIN : U241110MH2021PTC358857

Mahesh Babani
Director
DIN: 00051162

Mumbai
Date: September 18,2026

Notes:

1 The unaudited financial results for the quarter ended June 30, 2026 approved by the Board of Directors of Privi Fine Sciences Pvt. Limited ("the Company"). The above results have been subjected to limited review by the statutory auditors of the Company. The statutory auditors have expressed an unmodified review conclusion.

2 The unaudited financial results of the Company have been prepared in accordance with Accounting Standards (" AS") prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder.

3 The Company's business activity falls within a single segment viz. 'Aroma Chemical'. There is single operating segment as per Ind AS 108 - "operating segment".

4 The Board of Directors at its meeting held on December 19, 2025, had approved the Scheme of Amalgamation of Privi Fine Sciences Private Limited (Transferor Company 1) and Privi Biotechnologies Private Limited (Transferor Company 2) with Privi Speciality Chemicals Limited (Transferee Company) and their respective shareholders and Creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules made therein. The limited review results as of Jun30, 2026 are prepared solely to incorporate the company's results in the abridged prospectus required in relation to the amalgamation of the company with "Privi Speciality Chemicals Ltd." (Transferee Company).

5 The figures for the quarter ended March 31, 2026, were arrived at as difference between audited figures in respect of the financial year and the unaudited figures upto nine months of the relevant financial year.

M/s. E.E.Sitabkhan & Co.
Chartered Accountants

For and on behalf of the Board of Directors
Privi Fine Sciences Private Limited
CIN : U241110MH2021PTC358857

E.E.Sitabkhan
Proprietor
Membership No: 30721

Mahesh Babani
Director
DIN: 00051162

Mumbai
Date: September 18,2026

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 Unaudited Standalone Financial results for the quarter ended June 30, 2026 **(Rs in Lakhs)**

CIN: U74220MH1985PTC037534

Sr. No.	Particulars	Quarter ended			Year ended
		June 30, 2026 (Unaudited)	March 31, 2026 (Audited)	June 30, 2025 (Unaudited)	March 31, 2026 (Audited)
1	Revenue from operations	225.00	225.00	120.00	585.00
2	Other income	33.24	24.32	25.79	96.51
3	**Total income (1 + 2)**	**258.24**	**249.32**	**145.79**	**681.51**
4	**Expenses**				
	(d) Employee benefits expense	103.63	111.23	90.92	424.53
	(e) Finance cost	-	-	-	-
	(f) Depreciation and amortisation expense	54.95	54.38	55.00	220.55
	(g) Other expenses	193.15	157.54	154.51	520.85
	Total expenses (4)	**351.73**	**323.15**	**300.43**	**1,165.93**
5	**Profit /(Loss) before exceptional items and tax (3 - 4)**	**(93.49)**	**(73.83)**	**(154.64)**	(484.42)
6	**Exceptional Income/(Expenses)**	-		-	
7	**Profit /(Loss) before tax (5 -6)**	**(93.49)**	**(73.83)**	**(154.64)**	**(484.42)**
8	**Tax expense**				
	Current tax	-		-	
	Tax adjustment of earlier years	-		-	
	Deferred tax	6.37	26.20	2.05	35.43
9	**Net profit /(Loss) for the period (7 - 8)**	**(99.86)**	**(100.03)**	**(156.69)**	**(519.85)**
10	Other comprehensive income				
	(i) Items that will not be reclassified to profit or loss				
	Remeasurements of post employment benefit obligations	(1.24)	3.73	(1.15)	(4.97)
	Income tax related to above	0.31	0.31	0.29	1.25
	(ii) Items that will be reclassified to Profit or loss	-	-	-	
		-			
	Total other comprehensive income (11)	**(0.93)**	**4.04**	**(0.86)**	**(3.72)**
11	**Total comprehensive income/(Loss) for the period (10+11)**	**(100.79)**	**(95.99)**	**(157.55)**	**(523.57)**
12	Paid up equity share capital (face value od Rs.10/- each)	3,627.47	3,627.47	3,627.47	3,627.47
12	Earnings per share (EPS) of Rs.10/- each *(not anualised) (in Rs.)				
	Basic Diluted	*(0.28)	*(0.28)	*(0.43)	(1.43)

Notes:

1 The unaudited standalone financial results for the quarter ended June 30, 2026 approved by the Board of Directors of Privi Biotechnologies Pvt. Limited ("the Company"). The above results have been subjected to limited review by the statutory auditors of the Company. The statutory auditors have expressed an unmodified review conclusion.

2 The unaudited 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, 2015 and SEBI circular dated July 5, 2016.

3 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.

4 The Board of Directors at its meeting held on December 19, 2025, had approved the Scheme of Amalgamation of Privi Biotechnologies Private Limited (Transferor Company 1) and Privi Biotechnologies Private Limited (Transferor Company 2) with Privi Speciality Chemicals Limited (Transferee Company) and their respective shareholders and Creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules made therein. The limited review results as of Jun 30, 2026 are prepared solely to incorporate the company's results in the abridged prospectus required in relation to the amalgamation of the company with "Privi Speciality Chemicals Ltd." (Transferee Company).

5 Previous period figures have been regrouped and reclassified wherever necessary.

For M/S. E.E Sitabkhan & Co.
Chartered Accountants

(E.E. Sitabkhan)
Proprietor, M.No.30721

Place: Mumbai
Date: September 18,2026

For and on behalf of the Board of Directors of
Privi Biotechnologies Private Limited

Mahesh Babani
Director
DIN: 00051162

Privi Biotechnologies Private Limited

Regd. Office : Privi House, A-71,TTC Industrial Area,Thane Belapur Road,Kopar Khairane, Navi Mumbai - 400 710, India
Email : investors@privi.co.in Phone : +91 22 33043500 / 33043600 Fax : +91 22 27783049 Website : www.privi.com
CIN : U74220MH1985PTC037534

Unaudited standalone statement of assets and liabilities as at June 30, 2026

(Rs in Lakhs)

Particulars	As at June 30, 2026 (Unudited)	As at March 31, 2026 (Audited)
Assets		
Non-current assets		
Property, plant and equipment	1,102.94	1,154.79
Capital work-in-progress	109.54	109.54
Intangible assets	84.98	88.70
Intangible assets under development	-	-
Right of use of assets	597.41	599.94
Financial assets		
(i) Investments	-	-
Loans and Advances	21.77	21.54
Non-current tax assets (net)	-	-
Other non current assets	-	-
Total non-current assets (A)	**1,916.64**	1,974.51
Current assets		
Financial assets		
Inventories	55.06	65.04
Investment in mutual fund	-	-
Trade receivables	169.25	67.20
Loans and Advances	-	-
Cash and Cash equivalents	7.70	24.29
Bank Balances other than cash and cash equivalents	36.39	35.92
Other current assets	84.02	81.40
Total current assets (B)	**352.42**	273.85
Total assets (A+B)	**2,269.06**	2,248.36
Equity and liabilities		
Equity		
Equity share capital	3,627.47	3,627.47
Other equity	(1,840.76)	(1,736.81)
Total equity (C)	**1,786.71**	1,890.66
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	-	-
Deferred tax liabilities (Net)	123.27	117.21
Provisions	67.64	70.90
Total non current liabilities (D)	**190.91**	188.11
Current liabilities		
Financial liabilities		
Trade Payable		
a) Total outstanding dues of micro and small enterprises	-	-
b) Total outstanding dues of creditors other than micro and small	184.97	75.95
Other financial liabilities	61.57	65.15
Provisions	4.37	4.37
Current tax liabilities (net)	2.07	2.07
Other current liabilities	38.46	22.05
Total current liabilities (E)	**291.44**	169.59
Total equity and liabilities (C+D+E)	**2,269.06**	2,248.36

For M/S. E.E Sitabkhan & Co.

Chartered Accountants

(E.E. Sitabkhan)
Proprietor, M.No.30721

Place: Mumbai
Date: Sep 18,2026

For and on Behalf of Board of Directos of
Privi Biotechnologies Pvt. Ltd

Mahesh Babani
Director
DIN: 00051162