



Date: December 19, 2025

To, The Manager (CRD) BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001	To, The Manager - Listing Department National Stock Exchange of India Ltd Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex, Bandra (East) Mumbai - 400 051
Scrip Code: 530117	Symbol: PRIVISCL

Sub: Outcome of the Board Meeting held on December 19, 2025

Dear Sir/ Madam,

With reference to the captioned subject and in compliance with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the "SEBI Listing Regulations") please note that the Board of Directors of the Company ("Board") at their meeting held on Friday, December 19, 2025, which commenced at 03:00 p.m. and concluded at 05:00 p.m. have considered and inter alia approved:

The Scheme of Amalgamation of Privi Fine Sciences Private Limited, ("PF SPL" or "Transferor Company 1") and Privi Biotechnologies Private Limited, a wholly owned subsidiary of the Company ("PB PL" or "Transferor Company 2") (PF SPL together with PB PL, "Transferor Companies"), with Privi Speciality Chemicals Limited ("PS CL" or "Transferee Company") and their respective shareholders (hereinafter referred to as "Scheme of Amalgamation") under Sections 230 to 232 of the Companies Act, 2013 and other applicable laws. The Scheme is inter alia subject to the approval of the shareholders, creditors, the Hon'ble National Company Law Tribunal ("NCLT") and such other regulatory authorities, as maybe required, under the applicable law.

The disclosure in respect to the aforesaid Scheme as required under Regulation 30 read with Schedule III, Part A to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") read with the SEBI Circular No SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July, 2023 is attached herewith as **Annexure A**.

Kindly take the above on record and oblige.

Yours faithfully,
For Privi Speciality Chemicals Limited



Ashwini Saumil Shah
Company Secretary & Compliance Officer
ACS: 58378

Encl: as above



PRIVI SPECIALITY CHEMICALS LIMITED

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Annexure A – Brief Details for Amalgamation/ Merger

- a) Name of the entities forming part of the amalgamation/ merger, details in brief such as, size, turnover, etc.

The Board of Directors have proposed the Scheme of Amalgamation of Privi Fine Sciences Private Limited and Privi Biotechnologies Private Limited, a wholly owned subsidiary of the Company, with Privi Speciality Chemicals Limited and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.

The Scheme, inter-alia, provides for:

- the amalgamation of the PFSPL and PBPL with PSCL and the dissolution of the Transferor Companies without winding up; and
- various other matters consequential or otherwise integrally connected herewith.

Details of the Entities involved in the Scheme	PFSPL	PBPL	PSCL
Turnover for the half-year ended September 30, 2025 (in Rs. Lakhs) – Standalone	3,147.14	240.00	1,22,266.38
Net Worth as on September 30, 2025 (in Rs. Lakhs) – Standalone	19,436.41	2,072.75	1,24,963.81
Total Assets as on September 30, 2025 (in Rs. Lakhs) – Standalone	30,007.16	2,387.61	2,64,913.22

- b) Whether the transaction would fall within related party transactions, if yes whether the same is done at arm's length.

The transaction envisaged under the proposed Scheme will fall within the ambit of related party transactions as defined under the SEBI LODR Regulations.

For the purposes of the Scheme, valuation has been carried out by M/s. RBSA Valuation Advisors LLP ("Independent Registered Valuer"). The shareholders of the Transferor Company 1 will be issued shares of the Transferee Company based on the Valuation Report issued by Independent Registered Valuer and the Fairness Opinion thereon of Vivro Financial Services Private Limited, Category I Merchant Banker.



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Upon the Scheme becoming effective, the equity shares of the Transferor Company 2 (being a wholly owned subsidiary of Transferee Company) 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.

In view of the same, the transaction under the Scheme is on arm's length basis.

In this connection, it will be pertinent to also mention that the Ministry of Corporate Affairs vide its circular bearing number 30/2014 dated July 17, 2014, has clarified that transactions arising out of compromises, arrangements and amalgamations under the provisions of Act, will not attract the requirements of Section 188 of the Act.

c) Area of business of the entities

Privi Fine Sciences Private Limited has two manufacturing units: first unit located in Lote, Chiplun, Maharashtra, is operational; the second Unit located at Jhagadia, Gujarat has 152,444.46 square meters of land acquired for its 'green science' business. The products to be manufactured using green science chemistry have been developed by PFSPL through in-house research and PFSPL is currently conducting tests at pilot level for its products.

Privi Biotechnologies Private Limited is currently engaged in the business of manufacture, research and development. PBPL is involved in creation of all kinds of biotechnology products and research and development in the applications of biotechnological processes to all products including but not limited to fragrances, flavours, essence oil, preservatives etc.

Privi Speciality Chemicals Limited is a fully integrated manufacturer, supplier, and exporter of bulk aroma chemicals in India. PSCL commenced its operations in 1992 and has a range of nearly 75 products across various categories of aroma chemicals. With over three decades of experience in aroma chemicals, PSCL is a fully integrated manufacturer, supplier, and exporter of bulk aroma chemicals in India.

d) Rationale for amalgamation/ merger

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:



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- 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. Transferor Company 2 is a wholly owned subsidiary of the Transferee Company and is engaged in the research and development activities exclusively for the Company 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 amalgamation is in the interest of the Transferor Companies and the Transferee Company and their respective shareholders, creditors and all other stakeholders and is not prejudicial to the interests of the concerned shareholders, creditors or the public at large.



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e) In case of cash consideration, amount - otherwise share exchange ratio

Under the Scheme, no cash consideration is proposed.

The shareholders of the Transferor Company 1 (other than the Transferee Company) will be issued equity shares of the Transferee Company as per below share exchange ratio:

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.

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.

The share exchange ratio is based on the Valuation Report of M/s. RBSA Valuation Advisors LLP and the Fairness Opinion thereon of Vivro Financial Services Private Limited, Category I Merchant Banker.

f) Brief details of change in shareholding pattern (if any) of the listed entity

Post the Scheme becoming effective, the shareholding pattern of the Transferee Company will be as follows:

Particulars	Pre- Scheme		Post- Scheme	
	No. of Shares (Equity Shares)	% of holding	No. of Shares (Equity Shares)	% of holding
Promoters	2,73,00,601	69.89%	2,88,18,206	70.64%
Public	1,17,62,105	30.11%	1,19,76,569	29.36%
Custodian	-	-	-	-
Total	3,90,62,706	100.00%	4,07,94,775	100.00%

For Privi Speciality Chemicals Limited



Ashwini Saumil Shah
Company Secretary & Compliance Officer
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