



July 29, 2021

The BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001	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

Dear Sir/ Madam,

Sub: Announcement under Regulation 30 of SEBI (LODR) Regulation July 29, 2021

We enclose herewith a note being an announcement with regard to entering into a Joint Venture Agreement with Givaudan SA, a Company incorporated in Switzerland, for manufacturing highly specialized aroma chemicals.

For the said purpose a Subsidiary Company with proposed name "Prigiv Specialties Private Limited" (subject to availability) shall be incorporated.

We are enclosing herewith the Announcement for your information and records.

Thanking you,

Yours Sincerely,
For Privi Speciality Chemicals Limited
(Formerly Known as Fairchem Speciality Limited)


Ramesh Kathuria
Company Secretary



Encl: as above



PRIVI SPECIALITY CHEMICALS LIMITED

(Formerly known as Fairchem Speciality Limited)

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PRIVI SPECIALTY CHEMICALS LIMITED (Formerly Known as Fairchem Speciality Limited) SIGNS A JOINT VENTURE AGREEMENT WITH GIVAUDAN SA, WORLD'S LARGEST FLAVOUR & FRAGRANCE COMPANY.

The Partnership attests Privi's manufacturing capabilities, expertise in handling complex speciality chemicals processing, and reliability as a supplier.

Privi Speciality Chemicals Limited (PSCL) – India's largest manufacturer and exporter of Aroma chemicals and Givaudan SA, the Global leader in fragrance creation, has signed a joint venture agreement to set up a new greenfield production facility which will be built in Mahad, where Privi's main manufacturing plants are located. The facility will have state of the art manufacturing equipment tailor made to manufacture small-volume fragrance ingredients of medium to high complexity, also known as specialty ingredients. The Joint Venture has been approved by the Board of Directors PSCL in a meeting held on 29th July 2021. Privi will hold 51% of the equity capital of the Joint Venture Company.

Mahesh Babani, CMD Privi Speciality Chemicals Limited, stated that "We are excited with this opportunity to be partnering with Givaudan to support and expand their production of Speciality Fragrance Ingredients. We look forward to showcasing our knowhow and manufacturing expertise as a trusted partner through this strategic joint venture. Independent of this development we will continue to serve all our key accounts without any incumbrance as per our long-standing relationship & agreements."

Privi is India's number One manufacturer and exporter of Aroma Chemicals. In the segment of aroma chemicals based on Pinene chemistry, Privi has amongst the largest manufacturing capacities globally. Over the years Privi has placed a great emphasis on research & development, particularly process research to attain best in the class manufacturing costs and the manufacturing infrastructure. Privi's growth is fulcrumed on attaining and maintaining long term sustainability.

Givaudan SA is a Fortune 500, Swiss Multinational Manufacturer of Flavours, Fragrances (F&F), and Active Cosmetic Ingredients. It is the number one F&F Company of the World, having worldwide operations across multiple countries. Givaudan is engaged in the business of development, manufacture and marketing of flavours, fragrances, active cosmetic ingredients, and natural extracts used by customers in their finished products in the food and beverages and household and personal care industries.

Maurizio Volpi, President of Givaudan Fragrance & Beauty, said: “This joint venture supports our global strategy to further strengthen our manufacturing footprint by also being present in India. Privi is not only perfectly positioned to support the region, but also highly skilled in managing the complexity of producing fragrance ingredients of different ranges of volumes. This agreement will enable us to evolve our dynamic portfolio of small signature products that enhance the perfumer's palette and give their creations a competitive edge in the market.”

Fragrance ingredients are a key element of Givaudan's Fragrance & Beauty business. The joint venture with Privi supports the Company's ambition to enhance fragrance capabilities in high-growth markets and its commitment to advance manufacturing capabilities as a core part of its long-term strategic vision. Givaudan continues to expand its global production footprint, joining key regions with manufacturing facilities in Europe, America and in Asia, where we are present in China and now in India.

Brief about Privi & Givaudan SA

About Privi

Privi Speciality Chemicals Limited is an Indian owned and controlled company engaged in the business of development, manufacture, processing, sale, supply and export of aroma chemicals (including research and development of organic aroma chemicals) which are used mainly in the flavour and fragrance industry. Privi is a globally trusted partner and a preferred supplier of bulk aroma chemicals. Privi has state of the art manufacturing facilities both at Mahad in Maharashtra and at Jhagadia in Gujarat. Privi's equity shares are listed on the BSE and NSE.

For more information please visit: www.privi.com

About Givaudan

Givaudan is a global leading company in taste and wellbeing, and fragrance and beauty. With its heritage stretching back over 250 years, the Company has a long history of innovating scents and tastes. From a favourite drink to your daily meal, from prestige perfumes to cosmetics and laundry care, its creations inspire emotions and delight millions of consumers the world over. The Company is committed to driving purpose-led, long-term growth while leading the way to improve happiness and health for people and nature. In the fiscal year 2020, the Company employed almost 16,000 people worldwide and achieved sales of CHF 6.3 billion and a free cash flow of 12.8% of sales.

For more information please refer to www.givaudan.com.

For further information please contact

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