



June 24, 2024

<b>The Manager (CRD)</b> <b>The BSE Limited</b> <b>Phiroze Jeejeebhoy Towers,</b> <b>Dalal Street, Fort,</b> <b>Mumbai- 400001</b>	<b>The Manager – Listing Department</b> <b>National Stock Exchange of India Ltd</b> <b>Exchange Plaza, Plot no. C/1, G Block,</b> <b>Bandra-Kurla Complex, Bandra (East)</b> <b>Mumbai - 400 051</b>
<b>Scrip Code: 530117</b>	<b>Symbol: PRIVISCL</b>

Dear Sir,

**Sub: Outcome of the Board Meeting held on June 24, 2024, pursuant to Regulation 30 read with Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

With reference to the subject captioned above and in compliance with Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “SEBI Listing Regulations”) please note that the board of directors of the Company at their meeting held on Monday, June 24, 2024, which commenced at 04:30 p.m. and concluded at 07:10 p.m., have considered and approved proposed acquisition as follows:

Privi Fine Sciences Private Limited (the “PFSP”), based on years of research, has conceptualized a project to convert biowaste into value added products based on technologies developed by PFSP (the “Project”). Further, Unit-1 of PFSP has commenced operations and is generating revenue.

Therefore, the Company is exploring a strategic investment in PFSP by way of subscription to and/or secondary acquisition of such number of equity shares of PFSP as aggregate upto Rs.298,00,00,000/- (Rupees Two Hundred and Ninety-Eight Crores Only), equivalent to approximately 50.95% of the issued and paid-up share capital of the PFSP (such investment, the “Proposed Acquisition”). The Proposed Acquisition will provide part of the funds required for implementation of the Project. The Proposed Acquisition, being a material related party transaction in accordance with the provisions of Regulation 23 of the SEBI Listing Regulations, is subject to approval of the shareholders of the Company, execution of definitive and binding investment agreements and satisfaction of any conditions stipulated therein, completion of due diligence and receipt of necessary approvals as may be required under applicable law.

The disclosures as required under Regulation 30(6) read with Para A(1) of Part A of Schedule III of the SEBI Listing Regulations and the SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 are enclosed in Annexure I hereto.

Kindly take the above on record.

Thanking You,

Yours Sincerely,

For **Privi Speciality Chemicals Limited**

**Ashwini Saumil Shah**  
**Company Secretary**

Encl: As above



## PRIVI SPECIALITY CHEMICALS LIMITED

**Knowledge Centre & Regd. Office :** Privi House, A-71, TTC, Thane Belapur Road, Near Kopar Khairane Railway Station, Navi Mumbai - 400 710. India | Tel. : +91 22 68713200 / 33043500 / 33043600 / 27783040 / 27783041 / 27783045  
Fax: +91 22 27783049 / 68713232 | Email: enquiry@privi.co.in | Web: www.priviscl.com | CIN: L15140MH1985PLC286828

ANNEXURE I



Sr. No.	Particulars	Details
1	Name of the Target Company, details in brief such as size, turnover, etc.	<p>Privi Fine Sciences Private Limited ("PFSP") was incorporated on April 13, 2021, and is engaged in the manufacturing of speciality and aroma chemicals and green science chemistry.</p> <p>The turnover of PFSP for the financial year ended March 31, 2024, is INR 4.72 Crores*</p> <p><i>*Note: Based on audited financial statements</i></p>
2	<p>Whether the acquisition would fall within related party transaction(s) and whether the promoter/promoter group/group Companies have any interest in the entity being acquired?</p> <p>If yes, nature of interest and details thereof and whether the same is done at 'arm's length'</p>	<p>PFSP is a related party of the Company.</p> <p>The Proposed Acquisition falls within the ambit of related party transactions and will be conducted on an 'arm's length' basis and is subject to approval by the shareholders of the Company.</p> <p>Mr. Mahesh P Babani, Chairman and Managing Director of the Company and one of the Promoters of the Company, currently holds 99.99% of the equity share capital of PFSP along with members of his promoter group, i.e., Mrs. Seema M Babani, Ms. Snehal M Babani, Ms. Jyoti M Babani, Vivira Investments India Private Limited and Moneymart Securities Private Limited.</p> <p>Ms. Snehal M Babani, one of the Promoters of the Company, is the Managing Director of PFSP.</p> <p>Mr. Mahesh P Babani and Ms. Jyoti M Babani (Promoters of the Company) are also directors on the board of PFSP.</p>
3	Industry to which the entity being acquired belongs	PFSP is currently engaged in manufacturing of speciality and aroma chemicals and green science chemistry.
4	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	PFSP is exploring the field green science chemistry and has achieved success in its research and is currently conducting tests at pilot level for its products Hence, the Company believes that it is an appropriate stage to invest in the business of PFSP and set up infrastructure facilities for building up commercial capabilities, which will supplement the business operations of the Company.
5	Brief details of any governmental or regulatory approvals required for the acquisition	Not Applicable



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6	Indicative time period for completion of the acquisition	Subject to fulfilment of conditions set out in the definitive and binding investment agreements and satisfaction of any conditions stipulated therein, completion of due diligence, and receipt of necessary approvals as may be required under applicable law during the period commencing from the date of approval by the Shareholders till the expiry of twelve months thereafter.								
7	Consideration - whether cash consideration or share swap or any other form and details of the same	Cash Consideration determined pursuant to the valuation report dated June 19, 2024, received from M.B. Brahme and Co., Chartered Accountants.								
8	Cost of acquisition or the price at which the shares are acquired	Upto Rs. 298,00,00,000/- (Rupees Two Hundred and Ninety Eight Crores, which will be equivalent to 50.95% of the issued and paid-up share capital of PFSPL), at a price of Rs. 14.00/- per Equity Share basis valuation report dated June 19, 2024, issued by M. B. Brahme & Co., Chartered Accountants.								
9	Percentage of shareholding / control acquired and / or number of shares acquired	The Company proposes to acquire 50.95% equity share capital of PFSPL at a price of Rs. 14.00/- per Equity Share.								
10	Brief background about the entity acquired in terms of products / line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	<p>PFSPL was incorporated on April 13, 2021, and is engaged in the manufacturing of speciality, aroma chemicals and green science chemistry.</p> <p>PFSPL has two manufacturing units: first unit located in Lote, Chiplun, Maharashtra is operational; the second Unit located at Jhagadia, Gujarat has 40 acres of land acquired for its 'Green Science' business. The products to be manufactured using green science chemistry have been successfully developed by the Company through research and testing has been completed at a pilot level. The Company believes that the products proposed to be manufactured by PFSPL can be commercialised by setting up the manufacturing facilities at its Jhagadia unit and, hence, the Proposed Acquisition is required.</p> <p>The turnover of PFSPL based on its audited financial statements is set out below:</p> <table border="1" data-bbox="877 1742 1412 1933"> <thead> <tr> <th>Financial Year</th> <th>Turnover (INR in crores)</th> </tr> </thead> <tbody> <tr> <td>2021-22</td> <td>Nil</td> </tr> <tr> <td>2022-23</td> <td>Nil</td> </tr> <tr> <td>2023-24</td> <td>4.72*</td> </tr> </tbody> </table> <p>*Note: Based on audited financial statements</p>	Financial Year	Turnover (INR in crores)	2021-22	Nil	2022-23	Nil	2023-24	4.72*
Financial Year	Turnover (INR in crores)									
2021-22	Nil									
2022-23	Nil									
2023-24	4.72*									



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