



## CAMLIN FINE SCIENCES LIMITED

Regd. Office: F/11 - 12, WICEL, Opp. SEEPZ Main Gate, Central Road, Andheri (East), Mumbai - 400 093.  
E-mail: secretarial@camlins.com • Website: www.camlins.com • Tel: 022-6700 1000 • Fax: 022-2832 4404

### ADDENDUM NO. 2 TO THE NOTICE OF THE 10<sup>TH</sup> EXTRAORDINARY GENERAL MEETING

Camlin Fine Sciences Limited ("**Company**") had issued a notice dated June 25, 2020 ("**Notice of the EGM**") for convening the 10<sup>th</sup> Extraordinary General Meeting of the members of the Company which is scheduled to be held on Saturday, July 25, 2020 at 11:00 a.m. IST through Video Conferencing (VC) / Other Audio Visual Means (OAVM). The Notice of the EGM has been dispatched to the shareholders of the Company in due compliance with the provisions of the Companies Act, 2013 read with the relevant rules made thereunder. Subsequently, on July 10, 2020, the Company issued an Addendum to the Notice of the EGM ("**Addendum**") pertaining to special business mentioned at Item No. 4 of the Notice of the EGM upon receiving additional information from Mr. Ashish Dandekar and Infinity Direct Holdings regarding the key terms of the proposed call option arrangement as mutually agreed between them.

Subsequent to dispatch of the Addendum to the shareholders via email on July 10, 2020, the Company has received certain additional information from Mr. Ashish Dandekar and Infinity Direct Holdings in relation to the key terms of the proposed call option arrangement as mutually agreed between them. Further, subsequent to the dispatch of the Addendum to the shareholders via email on July 10, 2020, the Compensation Committee constituted by the Board has proposed certain changes to the calculation of the exercise price for the options proposed to be granted under the CFS Employee Stock Option Plan 2020.

To enable the members to exercise their voting rights on an informed basis, the Company deems it appropriate to notify the additional information received by it from Mr. Ashish Dandekar and Infinity Direct Holdings as part of the Explanatory Statement with respect to Item No. 4. The Company also deems it appropriate to intimate the members about the changes proposed by the Compensation Committee to the calculation of the exercise price for the options proposed to be granted under the CFS Employee Stock Option Plan 2020 as part of the Explanatory Statement with respect to Item Nos. 5 and 6. Accordingly, the members are requested to kindly take note of the updated information set out herein as part of the Explanatory Statement with respect to Item Nos. 4, 5 and 6.

This addendum to the Notice of the EGM ("**Addendum No. 2**") shall form an integral part of the Notice of the EGM (as modified pursuant to the Addendum) which has already been circulated to the shareholders of the Company and on and from the date hereof, the Notice of the EGM (as modified pursuant to the Addendum) shall always be read in conjunction with this Addendum No. 2. This Addendum No. 2 is also being published in the Financial Express (in English) and Loksatta (in Marathi) and will also be available on the website of BSE Ltd. (www.bseindia.com), The National Stock Exchange of India Ltd. (www.nseindia.com) and on the website of the Company (www.camlins.com). All other contents of the Notice of the EGM (as modified pursuant to the Addendum), save and except as modified or supplemented by this Addendum No. 2, shall remain unchanged.

#### **Addendum to the Explanatory Statement for Item No. 4 of the Notice of the EGM**

Mr. Ashish Dandekar and Infinity Direct Holdings have communicated to the Company that the key features of the proposed arrangement between Mr. Ashish Dandekar and Infinity Direct Holdings as set out in the Notice of the EGM and the Addendum have undergone certain changes based on further discussions between and mutual agreement of the parties.

#### **In view of the above, Explanatory Statement for Item No. 4 of the Notice of the EGM shall be read as follows:**

With a view to incentivise Mr. Ashish Dandekar – Managing Director and promoter of the Company, and to compensate him for his efforts, strong leadership and strategic direction towards the growth of the Company and enhancement of shareholder value, the Board of Directors, at its meeting held on June 25, 2020, approved an arrangement between Mr. Ashish Dandekar – Managing Director and promoter of the Company and one of the Proposed Allottees viz. Infinity Direct Holdings.

Pursuant to the proposed arrangement, Mr. Ashish Dandekar shall have an option to purchase an aggregate of up to 6,150,000 equity shares of the Company from Infinity Direct Holdings (subject to the expiry of a mutually agreed time period after the conversion of the warrants proposed to be allotted by the Company to Infinity Direct Holdings into equity shares of the Company), at a maximum price of ₹ 72/- (Rupees Seventy Two Only) per equity share and/or Infinity Direct Holdings may make any other payment to Mr. Ashish Dandekar (whether in cash or any other form) through any other mechanism mutually agreed between Mr. Ashish Dandekar and Infinity Direct Holdings to this extent, pursuant to the execution of definitive agreements between Mr. Ashish Dandekar and Infinity Direct Holdings for this purpose.

The key features of the proposed arrangement between Mr. Ashish Dandekar and Infinity Direct Holdings, as communicated by Mr. Ashish Dandekar and Infinity Direct Holdings to the Company, are as follows:

1. Call Option: Mr. Ashish Dandekar will have an option (but not the obligation) to exercise a right to purchase up to 6,150,000 equity

shares of the Company then held by Infinity Direct Holdings ("Call Option") at a per share price of INR 72. Pursuant to the exercise of the Call Option, Mr. Ashish Dandekar may purchase the relevant number of equity shares either by himself or through any of his affiliates.

2. Exercise Period: Mr. Ashish Dandekar may exercise the Call Option at any time on or before the later of: (A) December 31, 2023 and (B) 30 (thirty) days from the date of expiry of the lock-in period prescribed under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 which is applicable to the equity shares to be allotted to Infinity Direct Holdings pursuant to the conversion of the warrants proposed to be subscribed by Infinity Direct Holdings ("Exercise Period"). Further, Mr. Ashish Dandekar has the option to exercise the Call Option within the Exercise Period, in up to 4 (four) tranches.

Pursuant to the provisions of Regulation 26(6) and other relevant provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time), members' approval is sought by way of special resolution.

Except Mr. Ashish Dandekar and persons forming part of the Promoter Group, none of the Directors and Key Managerial Personnel(s) of the Company and their respective relatives may be deemed to be concerned or interested, financially or otherwise, in the above resolution, except to the extent of their entitlements, if any.

The Board recommends passing of the resolution set out at Item No. 4 of the Notice.

**Addendum to the Explanatory Statement for Item Nos. 5 and 6 of the Notice of the EGM**

The Compensation Committee constituted by the Board has proposed that the exercise price for the options proposed to be granted under the CFS Employee Stock Option Plan 2020 shall not be less than INR 50. Further, this exercise price shall be at a maximum discount of 10% (ten percent) to the closing price of the shares of the Company on the date immediately preceding the date of grant of the options. For the sake of clarity, in the context of calculation of the exercise price, the closing price of the shares of the Company shall mean the higher of the closing price of the Company's equity shares on BSE Limited or National Stock Exchange of India Limited.

**In view of the above, point no. 6 of the Explanatory Statement for Item Nos. 5 and 6 of the Notice of the EGM shall be read as follows:**

**Exercise price or pricing formula:**

The exercise price per option would be determined by the Committee and such exercise price may be different for different classes of Employees who are granted options under CFSL ESOP 2020 in the same tranche. In any case, the exercise price per option shall not be less than: (a) the face value of the shares of the Company and (b) INR 50. Further, the exercise price per option shall be at a maximum discount of 10% (ten percent) to the closing price of the shares of the Company on the date immediately preceding the date of grant of the options. For the sake of clarity, in the context of calculation of the exercise price, any reference to the closing price of the shares of the Company shall mean the higher of the closing price of the Company's equity shares on BSE Limited or National Stock Exchange of India Limited, as the case may be.

**By Order of the Board  
For Camlin Fine Sciences Limited  
Sd/-  
Mandar Godbole  
Company Secretary &  
General Manager – Legal**

Place : Mumbai

Dated : July 15, 2020

**Registered Office:**

F/11-12, WICEL,

Opp. SEEPZ, Central Road,

Andheri (East),

Mumbai – 400 093