STATEMENT OF SPECIAL TAX BENEFITS

To,
The Board of Directors,
Camlin Fine Sciences Limited,
Floor 2 to 5, Building in G.S. Point, Plot No. VIII,
Opp. University Campus, C.S.T. Road, Kalina,
Santacruz East, Mumbai- 400 098.
Dear Sirs/Madam,

Re: Proposed rights issue of equity shares of face value of Re. 1 each ("Equity Shares") of Camlin Fine Sciences Limited ("Company" and such rights issue, the "Issue").

1. This report is issued in accordance with the terms of our engagement letter dated October 29, 2026 with the Company in the context of the Issue in accordance with Chapter III of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations") and applicable provisions of the Companies Act, 2013, as amended (the "Companies Act").
2. We, V A Bapat & Co, Chartered Accountants, ("we" or "us" or "our" or "Firm") hereby report that the enclosed statement in the Annexure 'II', states the possible special tax benefits under direct tax laws i.e. Income-tax Act,2025 and Income tax Rules, 2026 (hereinafter referred to as "Direct Tax Laws") , and the Central Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, Customs Act, 1962, Customs Tariff Act, 1975 (hereinafter referred to as "Indirect Tax Laws") as amended, including the the relevant rules and regulations, circulars and notifications issued thereunder available to the Company, its shareholders and its material subsidiaries in India, which is defined in Annexure 'I' (List of material subsidiaries considered as part of the statement). Several of these benefits are dependent on the Company, its shareholders and its material subsidiaries in India as the case may be, fulfilling the conditions prescribed under the relevant provisions of the statute. Hence, the ability of the Company, its shareholders and its material subsidiaries in India to derive the special tax benefits is dependent upon their fulfilling such conditions, which based on business imperatives the Company, its shareholders and its material subsidiaries in India may face in the future and accordingly, the Company, its

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shareholders and its material subsidiaries in India may or may not choose to fulfil.

Management's Responsibilities:

3. The preparation of the Annexure 'I' and 'II' stating the possible special tax benefits available to Company, its shareholders and its material subsidiaries in India as per the provisions of the Direct Tax and Indirect Tax Laws including the rules, regulations, circulars and notifications issued in connection with the Direct Tax and Indirect Tax Laws, as presently in force is the responsibility of the management of the Company including the maintenance of all accounting and other relevant supporting records and documents.
4. The preparation of the accompanying statements are accurate, complete, and free from misstatement is the responsibility of the management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents.
5. The Management is also responsible for ensuring that the Company complies with the relevant requirements of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended and the Companies Act, 2013 in connection with the Issue and provide all relevant information that is complete, accurate and timely instructions or information relevant to the engagement.

Our Responsibilities:

6. We conducted our examination of the accompanying Annexure 'A' Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
7. We confirm that while providing this report, we have complied with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI"). We also have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, 'Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements,' issued by the ICAI.
8. The benefits discussed in the accompanying Annexure 'II' cover only special tax benefits available to the Company and to the shareholders of the Company and are not exhaustive and do not cover any general tax benefits available to

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the Company or its shareholders. The tax benefits listed herein are only the possible special tax benefits which may be available under the current direct tax laws and indirect tax laws presently in force in India. Further, any benefits available under any other laws within or outside India have not been examined and covered by this Statement.

9. The benefits discussed in accompanying Annexure 'II' are not exhaustive. The preparation of the contents stated in the Annexure is the responsibility of the Company's management. This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Issue. Neither are we suggesting nor advising the investor to invest in the Issue based on this statement.
10. We do not express any opinion or provide any assurance as to whether:
    a. the Company, its shareholders and its material subsidiaries in India will continue to obtain these benefits in future; or
    b. the conditions prescribed for availing the benefits, where applicable, have been/would be met with.
11. The contents of the accompanying Annexures are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.
12. Our views expressed herein are based on the facts and assumptions indicated to us. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our views are based on the existing provisions of the Tax Laws and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to the Company for any claims, liabilities or expenses relating to this engagement except to the extent of fees relating to this engagement, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct.
13. We will not be liable to the Company and any other person in respect of this Statement, except as per applicable law.
14. We hereby give consent to include this statement of possible special tax benefits in the Issue Documents and in any other material used in connection with the Issue.
15. This report is issued for the sole purpose of the Issue, and can be used, in full or part, for inclusion in the Issue Documents and any other material used in connection with the Issue, and for the submission of this report as may be

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necessary, to any regulatory/statutory authority, recognized stock exchange, any other authority as may be required and/or for the records to be maintained by the Company in connection with the Issue and in accordance with applicable law.

16. This report may be relied on by the Company, their advisors and their affiliates in relation to the Issue.
17. We undertake to immediately update you, in writing, of any changes in the abovementioned information until the date the equity shares are issued. In the absence of any such communication, you may assume that there is no change in respect of the matters covered in this certificate until the date the equity shares are issued.

Yours faithfully,
UDIN: 26161664QEFQAM8395
For **V A Bapat & Co**
Chartered Accountants
Firm Registration No.: 0122546W
Harshavardhan Bapat
Digitally signed by Harshavardhan Bapat
Date: 2026.11.03 14:53:27 +05'30'
Harshavardhan Bapat
Partner
Membership No.: 161664
Date: November 03, 2026
Place: Mumbai

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Annexure 'I'

List of material subsidiaries in India considered as part of statement

There is no material subsidiary in India.

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ANNEXURE 'II'

I. STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO CAMLIN FINE SCIENCES LIMITED (THE "COMPANY"), IT'S SHAREHOLDERS AND ITS MATERIAL SUBSIDIARIES IN INDIA UNDER THE INCOME TAX ACT, 2025 (HEREINAFTER REFERRED TO AS "DIRECT TAX LAWS")

1. **Special tax benefits available to the Company under the Direct Tax Laws**

a) **Deduction under section 144 of the Income-tax Act, 2025 ('the Act') [Section 10AA of earlier Income Tax Act, 1961] is available after fulfilling conditions as per the respective provisions of the relevant tax laws.**

Section 144 of the Act provides that the beenfits laid out under the earlier section 10AA of Income Tax Act, 1961 be continued in similar fashion under the Act as well. Section 10AA specifies that an assessee being a manufacturer or provider of services from a Special Economic Zone ('SEZ'), during the previous year commencing on or after the 1st day of April 2006, in computing his total income can claim a deduction of hundred per cent of profits and gains derived from the export, of such articles or things or from services for a period of five consecutive assessment years beginning with the assessment year relevant to the previous year in which the Unit begins to manufacture or produce such articles or things or provide services, as the case may be, and fifty per cent of such profits and gains for further five assessment years and thereafter. Further, the assessee can avail fifty percent of the profits as deduction for the next five consecutive assessment years provided the deduction is credited to a reserve account and utilized for the purposes specified therein. The deduction is available in respect of profits of the business, in the proportion in which the export turnover bears to the total turnover of the business carried out by the Company.

In order to avail the tax benefits under section 144 of the Act, inter alia, the following conditions must be fulfilled:

i. An undertaking must have been set up in a SEZ, which begins to manufacture or produce articles or provide services on or after April 01, 2006.
ii. The undertaking should not be formed by the transfer to a new business of machinery or plant previously used for any purpose. This condition is relaxed where the used plant and machinery

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does not constitute more than 20 per cent of the total value of the machinery or plant used in the new business ('the 80:20 test'); and

iii. The undertaking should not be formed by splitting up or reconstruction, of an existing business ('splitting up and reconstruction test').

The Company, being an entrepreneur as referred in clause (j) of section 2 of the Special Economic Zones Act, 2005 has set-up following units in the Special Economic Zone ('SEZ').

Details are tabulated below:

SEZ Unit	Location of SEZ Unit	Year of Operation	Number of years after operationalisation for 10AA Benefit
Dahej SEZ Division Unit	Plot no Z/96/D PART II, Dahej Sez Vagra, Dahej S.O, Dahej, Bharuch, 392130, Gujarat, India	2024-25	5

The Company is not opting for this benefit for the Assessment Year 2026-27.

The company cannot avail this benefit if it chooses to opt for lower corporate tax rate u/s. 200 read with section 205 of the Act.

b) Lower corporate tax rate under section 200 of the Income-tax Act, 2025 ('the Act')

Section 200 [section 115BAA of the Income Tax Act, 1961 inserted in the Act w.e.f. April 01, 2020 (A.Y. 2020-21)]. Section 200 and section 205 of the Income Tax Act, 2025 are the successors to the earlier section 200.

This section of the Act grants an option to a domestic company to be governed by the section from a particular assessment year. If a company opts for section 200 of the Act, it can pay corporate tax at a reduced rate of 25.168% (22% plus surcharge of 10% and education cess of 4%). Section 200 of the Act further provides that domestic companies availing the said option will not be required

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to pay Minimum Alternate Tax ('MAT') on their 'book profits' under section 206 of the Act. However, such a company will no longer be eligible to avail specified exemptions / incentives/deductions under the Act and will also need to comply with the other conditions specified in section 200 of the Act. Also, if a company opts for section 200, the tax credit (under section 206), if any, which it is entitled to on account of MAT paid in earlier years, will no longer be available. Further, it shall not be allowed to claim set-off of any brought forward loss arising to it on account of additional depreciation and other specified incentives.
The Company has not opted to apply section 200 of the Act for Assessment Year 2026-27.

c) Section 146 – Deduction in respect of employment of new employees

As per section 146 of the Act (section 80JJAA of the Income Tax Act, 1961), the Company is entitled to claim deduction of an amount equal to thirty percentage of additional employee cost (relating to specified category of employees) incurred in the course of business in the previous year, for three assessment years including the assessment year relevant to the previous year in which such employment is provided. The eligibility to claim the deduction is subject to fulfilment of prescribed conditions specified in sub-section 146 of the Act.

The Company will be eligible to claim the above deduction even if it opts for concessional tax rate under section 200 of the Act.

d) Section 148 – Deduction in respect of inter-corporate dividends

A new Section 148 of the Act, [Section 80M of the Income Tax Act, 1961 inserted by the Finance Act, 2020 w.e.f., April 01, 2020 (AY 2021-22)] provides for deduction from gross total income of a domestic company, of an amount equal to dividends received by such company from another domestic company or a foreign company or a business trust as does not exceed the amount of dividend distributed by it on or before one month prior to the due date of filing its tax return as prescribed under Section 263 of the Act.

Where the Company receives any such dividends during a Financial Year and also distributes dividend to its shareholders before the aforesaid date, as may

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be relevant to the said Financial Year, it shall be entitled to the deduction under Section 148 of the Act.

2. Special tax benefits available to the shareholders under the Direct Tax Laws

a. Dividend income earned by the shareholders would be taxable in their hands at the applicable rates. However, in case of domestic corporate shareholders, deduction under Section 148 of the Act would be available on fulfilling the conditions (as discussed above). Further, in case of shareholders who are individuals, Hindu Undivided Family, Association of Persons, Body of Individuals, whether incorporated or not and every artificial juridical person, surcharge would be restricted to 15%, irrespective of the amount of dividend.

b. As per Section 198 of the Act [section 112A of the Income Tax Act, 1961], long-term capital gains arising from the transfer of an equity share, or a unit of an equity-oriented fund, or a unit of a business trust shall be taxable at the rate of 12.5% (without indexation), subject to fulfilment of the prescribed conditions under the Act read with Notification No. 60/2018/F.No.370142/9/2017-TPL dated 01 October 2018. It is pertinent to note that such tax shall be levied only on long-term capital gains exceeding INR 1,25,000 in a financial year.

c. As per Section 196 of the Act [section 111A of the Income Tax Act, 1961], short-term capital gains arising from the transfer of an equity share, or a unit of an equity-oriented fund, or a unit of a business trust, on which securities transaction tax (STT) is paid, shall be taxable at the rate of 20%, subject to fulfilment of the prescribed conditions under the Act.

d. Where the gains arising on transfer of shares of the Company are included in the business income of a shareholder and assessable under the head "Profits and Gains from Business or Profession" and such transfer is subjected to STT, then such STT shall be a deductible expense from the business income as per the provisions of section 29 of the Act [section 36(1)(xv) of the Income Tax Act, 1961].

e. As regards the shareholders that are Mutual Funds, under section 11 of the IT Act [Section 10(23D) of the Income Tax Act, 1961], any income earned by a Mutual Fund registered under the Securities and Exchange Board of India Act, 1992, or a Mutual Fund set up by a public sector bank or a public financial institution, or a Mutual Fund authorised by the Reserve Bank of India would

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be exempt from income-tax, subject to such conditions as the Central Government may by notification in the Official Gazette specify in this behalf.

f. The person responsible for making payment should independently evaluate their obligations to withhold tax on transaction involving sale of shares by the shareholders of the company in light of the provisions of section 393 [section 195 of the Income Tax Act, 1961] and other provisions of the IT Act.

g. As per Section 207 of the Act [section 115A of the Income Tax Act, 1961], where the total income of a non-resident (not being a company) or a foreign company includes income by way of dividends, such income shall be taxable at the rate of 20%(plus applicable surcharge and cess), subject to fulfilment of the prescribed conditions under the Act. This rate is applicable for FY 2025-26, subject to the provisions of the Act and beneficial relief, if any, available under the applicable Double Taxation Avoidance Agreement (DTAA).

h. As per Section 210 [section 115AD of the Income Tax Act, 1961] read with Section 198 of the Act [section 112A of the Income Ta Act, 1961], long-term capital gains arising to a non-resident specified fund or a non-resident Foreign Institutional Investor (FII) from the transfer of a listed equity share, or a unit of an equity-oriented fund, or a unit of a business trust, shall be taxable at the rate of 12.5% (without indexation), subject to fulfilment of the prescribed conditions under the Act. Further, no tax shall be levied where such long-term capital gains do not exceed INR 1,25,000 in a financial year.

i. As per Section 210 [section 115AD of the Income Tax Act, 1961] read with Section 196 of the Act [section 111A of the Income Tax Act, 1961], short-term capital gains arising to a non-resident specified fund or a non-resident Foreign Institutional Investor (FII) from the transfer of a listed equity share, or a unit of an equity-oriented fund, or a unit of a business trust, on which securities transaction tax (STT) is paid, shall be taxable at the rate of 20%, subject to fulfilment of the prescribed conditions under the Act.

j. As per Section 214 of the Act [section 115E of the Income Tax Act, 1961], long-term capital gains arising to a Non-Resident Indian (NRI) from the transfer or sale of shares in an Indian company, which have been acquired or purchased with, or subscribed to in, convertible foreign exchange, shall be taxable at the rate of 12.5%, subject to fulfilment of the prescribed conditions under the Act.

k. In respect of non-resident shareholders, the tax rates and the consequent taxation shall be further subject to benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile. Except for the above, the

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Shareholders of the Company are not entitled to any other special tax benefits under the IT Act.

3. **Special tax benefits available to the material subsidiaries in India under the Direct Tax Laws**

There is no material subsidiary in India.

Notes:

a) The above Statement sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.

b) The above statement covers only certain relevant Direct Tax Laws benefits and does not cover any Indirect Tax Laws benefits or benefit under any other law.

c) The above statement of possible special tax benefits is as per the current Direct Tax Laws relevant for the assessment year 2026-27.

d) This statement is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.

e) In respect of non-residents, the tax rates and consequent taxation will be further subject to any benefits available under the relevant DTAA, if any, between India and the country in which the non-resident has fiscal domicile.

f) No assurance is given that the revenue authorities/courts will concur with the views expressed herein.

Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

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II. STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO CAMLIN FINE SCIENCES LIMITED (THE "COMPANY"), ITS SHAREHOLDERS AND ITS MATERIAL SUBSIDIARIES IN INDIA UNDER THE CENTRAL GOODS AND SERVICES TAX ACT, 2017, INTEGRATED GOODS AND SERVICES TAX ACT, 2017, RESPECTIVE STATE GOODS AND SERVICES TAX ACT, 2017 ('GST ACT), CUSTOMS ACT, 1962 ('CUSTOM ACT'), CUSTOMS TARIFF ACT, 1975 ('TARRIF ACT') (HEREINAFTER REFERRED TO AS "INDIRECT TAX LAWS")

1. **Special tax benefits available to the Company under the Indirect Tax Laws**

a. Under the Special Economic Zone Act (SEZ), 2005, following indirect tax benefits would be available subject to fulfilment of specified conditions and procedures prescribed under the relevant legislations:

i. Goods or services imported in SEZ unit for carrying out authorized operations approved by the Development Commissioner are exempt from any duty of Customs under the Customs Act, 1962 or the Custom Tariff Act, 1975, Integrated Goods and Services Tax Act, 2017 or any other law of Central Government.

ii. Goods or services brought from DTA to SEZ unit to carry on the authorized operations approved by the Development Commissioner are exempt from any taxes under Integrated Goods and Services Tax Act, 2017.

iii. Any other benefits as may be available from time to time as per the provisions of State GST law or as per policies under any other legislations of State Government (depending upon the relevant State where the unit is set-up).

b. Export of services under the GST Law

i. The specific tax benefit of not charging GST on supply of services considered as 'export of services' in terms of Section 2(6) of the IGST Act is available to the Company under Section 16 of the IGST Act upon fulfilment of the specified conditions. On account of zero rating of supplies, the supplier is entitled to claim Input Tax Credit (ITC) in respect of input and input services used for such supplies and can seek refund of accumulated / unutilized ITC.

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ii. Exporters can export services under Letter of Undertaking (LUT) without payment of IGST and claim refund of unutilized input tax credit accumulated in the electronic credit ledger owing to the zero-rated nature of supply.
iii. In cases where GST is discharged by the Company on the export of services in terms of section 16 of the IGST Act, the Company is entitled to claim a refund of such GST paid under Section 54 of the CGST Act.

2. Special tax benefits available to the shareholders under the Indirect Tax Laws

There are no special indirect tax benefits available in the hands of shareholders of the Company by virtue of their investment in the shares of the Company.

3. Special tax benefits available to the material subsidiaries in India under the Indirect Tax Laws

There is no material subsidiary in India.

Notes:

a) The above statement is based upon the provisions of the specified Indirect Tax Laws, and judicial interpretation thereof prevailing in the country, as on the date of this Annexure.

b) The above statement covers only above-mentioned indirect tax laws benefits and does not cover any Direct Tax Laws benefits or benefit under any other law.

c) This statement is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice.

d) No assurance is given that the revenue authorities/courts will concur with the views expressed herein.

Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

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