Draft Letter of Offer
November 03, 2026
For Eligible Equity Shareholders only

Camlin Fine Sciences Limited

Our Company was incorporated on November 30, 1993, pursuant to certificate of incorporation issued by RoC, as a private limited company under the name of "Camlicon Consultants Private Limited". The name of our Company was changed to "Camlin Fine Chemicals Private Limited" and a fresh certificate of incorporation consequent upon change of name was issued by the RoC on June 1, 2006. The name of our Company was changed to "Camlin Fine Chemicals Limited" and a fresh certificate of incorporation consequent upon change of name on conversion to public limited company was issued by the RoC on August 11, 2006. The name of our Company was then changed to "Camlin Fine Sciences Limited" and a fresh certificate of incorporation consequent upon change of name was issued by the RoC on August 27, 2011.

Registered Office: Floor 2 to 5, Building "In G. S. Point", Plot No. VIII, Private Layout Scheme, Opp. University Campus, C.S.T. Road, Kalina, Santacruz (East), Mumbai, Maharashtra, 400098
Contact person: Rahul Sawale, Company Secretary, VP Legal and Compliance Officer
Registered Office Telephone: +91 022 6700 1000 | | **E-mail id:** secretarial@camlinfs.com | **Website**: https://www.camlinfs.com
Corporate Identity Number: L74100MH1993PLC075361

PROMOTERS OF OUR COMPANY:
ASHISH SUBHASH DANDEKAR, ANAGHA SUBHASH DANDEKAR, CAMART FINANCE PRIVATE LIMITED, VIBHA AGENCIES PRIVATE LIMITED, CAFCO CONSULTANTS PRIVATE LIMITED, MK FALCON AGRO TECH PRIVATE LIMITED, INFINITY HOLDINGS, INFINITY DIRECT HOLDINGS, INFINITY DIRECT CAPITAL, INFINITY PORTFOLIO HOLDINGS AND ANFIMA NV

FOR PRIVATE CIRCULATION TO THE ELIGIBLE EQUITY SHAREHOLDERS OF CAMLIN FINE SCIENCES LIMITED (OUR "COMPANY" OR THE "ISSUER" ONLY)

ISSUE OF UP TO [●] FULLY PAID UP EQUITY SHARES OF FACE VALUE OF ₹1 EACH OF OUR COMPANY (THE "RIGHTS EQUITY SHARES") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹[●] PER RIGHTS EQUITY SHARE) AGGREGATING UP TO ₹ [●] LAKHS[#] ON A RIGHTS BASIS TO THE ELIGIBLE EQUITY SHAREHOLDERS OF OUR COMPANY IN THE RATIO OF [●] RIGHTS EQUITY SHARE FOR EVERY [●] FULLY PAID UP EQUITY SHARES HELD BY THE ELIGIBLE EQUITY SHAREHOLDERS ON THE RECORD DATE, THAT IS [●], 2026 (THE "ISSUE"). FOR FURTHER DETAILS, PLEASE REFER TO "*TERMS OF THE ISSUE*" BEGINNING ON PAGE 84 OF THIS DRAFT LETTER OF OFFER.

WILFUL DEFAULTER(S) OR FRAUDLENT BORROWER(S)

Neither our Company nor our Promoters or any of our Directors have been identified as Wilful Defaulter(s) or Fraudulent Borrower(s) by Reserve Bank of India ("**RBI**") or any other Government Authority.

GENERAL RISKS

Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors shall rely on their own examination of our Company and the Issue including the risks involved. The securities being offered in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**") nor does SEBI guarantee the accuracy or adequacy of this Draft Letter of Offer. Specific attention of the investors is invited to "***Risk Factors***" beginning on page 21 of this Draft Letter of Offer before making an investment in this Issue.

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Letter of Offer contains all information with regard to our Company and the Issue, which is material in the context of the Issue, and that the information contained in this Draft Letter of Offer is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Letter of Offer as a whole or any such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

The existing Equity Shares are listed on BSE Limited **("BSE"),** National Stock Exchange of India Limited **("NSE")** (together, the "**Stock Exchanges**"). Our Company has received 'in-principle' approvals from the BSE and NSE for listing the Rights Equity Shares to be allotted pursuant to this Issue *vide* letters dated [●] and [●] respectively. Our Company will also make applications to the Stock Exchanges to obtain their trading approvals for the Rights Entitlements as required under the SEBI ICDR Master Circular. For the purpose of this Issue, the Designated Stock Exchange is BSE.

REGISTRAR TO THE ISSUE

MUFG Intime India Private Limited
C 101, 1st Floor, Embassy 247, L.B.S. Marg, Vikhroli (West),
Mumbai 400 083. Maharashtra, India.
Telephone: +91 81081 14949
Email: camlinfine.rights@in.mpms.mufg.com
Website: www.in.mpms.mufg.com
Investor grievance e-mail: camlinfine.rights@in.mpms.mufg.com
Contact Person: Shanti Gopalakrishnan
SEBI Registration No.: INR000004058

ISSUE PROGRAMME

LAST DATE FOR CREDIT OF RIGHTS ENTITLEMENTS	ISSUE OPENING DATE	LAST DATE FOR ON MARKET RENUNCIATION*	ISSUE CLOSING DATE**	DATE OF FINALIZATION OF BASIS OF ALLOTMENT	DATE OF ALLOTMENT	DATE OF CREDIT OF RIGHTS EQUITY SHARES	DATE OF LISTING
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

**Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncee(s) on or prior to the Issue Closing Date.*
***Our Board/Securities Issue and Allotment Committee will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 (thirty) days from the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.*

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Letter of Offer uses the definitions and abbreviations set forth below, which you should consider when reading the information contained herein. The following list of certain capitalised terms used in this Draft Letter of Offer is intended for the convenience of the reader/prospective investor only and is not exhaustive.

This Draft Letter of Offer uses the definitions and abbreviations set forth below, which, unless the context otherwise indicates or implies, or unless otherwise specified, shall have the meaning as provided below. References to any legislation, act, regulation, rules, guidelines or policies shall be to such legislation, act, regulation, rules, guidelines or policies as amended, supplemented, or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

The words and expressions used in this Draft Letter of Offer, but not defined herein, shall have the same meaning (to the extent applicable) ascribed to such terms under the SEBI ICDR Regulations, the SEBI LODR Regulations, the Companies Act, 2013, the SCRA, the Depositories Act, and the rules and regulations made thereunder. Notwithstanding the foregoing, terms used in sections / chapters titled "Risk Factors", "Summary of Draft Letter of Offer", "Statement of Special Tax Benefits", "Financial Statements" and "Terms of the Issue" on pages 21, 41, 60, 75 and 84 respectively of this Draft Letter of Offer, shall, unless indicated otherwise, have the meanings ascribed to such terms in the respective sections/ chapters.

General Terms

Term	Description
"Camlin Fine Sciences Limited" or "Our Company" or "the Company" or "the Issuer" or "CFS"	Camlin Fine Sciences Limited, a Public Limited Company incorporated under the Companies Act, 1956 and having its Registered Office at Floor 2 to 5, Building "In G. S. Point", Plot No. VIII, Private Layout Scheme, Opp. University Campus, C.S.T. Road, Kalina, Santacruz (East), Mumbai, Maharashtra, 400098.
"We", "Our", "Us", or "Our Group"	Unless the context otherwise requires, indicates or implies or unless otherwise specified, our Company.

Company Related Terms

Term	Description
Articles of Association / Articles / AoA	The Articles of Association of our Company, as amended from time to time.
Audit Committee	Audit Committee of our Board.
Audited Financial Statements	The Audited Financial Statements include Audited Consolidated Financial Statements and Audited Standalone Financial Statements of our Company.
Audited Consolidated Financial Statements	The audited consolidated financial statements of our Company as at and for the financial year ended March 31, 2026 (along with comparative financial statements for the financial year ended March 31, 2025) prepared in accordance with applicable accounting standards, which comprises the balance sheet as at March 31, 2026 (along with comparative balance sheet as at March 31, 2025) and the statement of profit and loss, including other comprehensive income, the statement of cash flows and the statement of changes in equity for the years then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.
Audited Standalone Financial Statements	The audited standalone financial statements of our Company as at and for the financial year ended March 31, 2026 (along with comparative financial statements for the financial year ended March 31, 2025) prepared in accordance with applicable accounting standards, which comprises the balance sheet as at March 31, 2026 (along with comparative balance sheet as at March 31, 2025) and the statement of profit and loss, including other comprehensive income, the statement of cash flows and the

Term	Description
	statement of changes in equity for the years then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.
Auditor / Statutory Auditor	The current Statutory Auditor of our Company, namely, M/s. Kalyaniwalla & Mistry LLP
Board / Board of Directors	Board of Directors of our Company. For details of the Board of Directors, see *"Our Management"* on page 69 of this DLOF
Chairman and Managing Director	Mr. Ashish Dandekar, the Chairman and Managing Director of our Board
Chief Financial Officer or CFO	Mr. Pankaj Pandey, the Chief Financial Officer of our Company
Committee(s)	Duly constituted committee(s) of our Board of Directors
Company Secretary and Compliance Officer	Mr. Rahul Sawale, the Company Secretary, VP Legal and the Compliance Officer of our Company
Director(s)	Directors on the Board, as may be appointed from time to time
Equity Shareholder(s) / Shareholders	A holder of Equity Share(s) of our Company, from time to time
Equity Shares	Equity shares of face value of ₹ 1/- each of our Company
ESOP Scheme 2018	CFS Employees Stock Option Scheme, 2018
ESOP Scheme 2020	CFS Employees Stock Option Plan, 2020
ESOP Scheme 2021	CFS Employees Stock Option Plan, 2021
Executive Director(s)	Executive Director(s) of our Company. For details of the Executive Director(s), see ***"Our Management"*** on page 69 of this DLOF
Independent Director(s)	Independent Director of our Company as per Section 2(47) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI Listing Regulations, and as described in the chapter *"Our Management"* on page 69 of this DLOF
Infinity Group	Infinity group includes Infinity Holdings, Infinity Direct Holdings, Infinity Portfolio Holdings and Infinity Direct Capital.
Key Managerial Personnel / KMP	Key Managerial Personnel of our Company as per the definition provided in Section 2(51) of the Companies Act, 2013 and Regulation 2(1) (bb) of the SEBI ICDR Regulations as described in the *"Our Management"* on page 69 of this DLOF.
Limited Reviewed Financial Statements	The Limited Reviewed Financial Statements include Limited Reviewed Consolidated Financial Statements and Limited Reviewed Standalone Financial Statements of our Company.
Limited Reviewed Consolidated Financial Statements	The limited reviewed unaudited consolidated financial results of our Company as at and for the half year ended September 30, 2026 (along with comparative financial statements for the half year ended September 30, 2025) prepared in accordance with applicable accounting standards.
Limited Reviewed Standalone Financial Statements	The limited reviewed unaudited standalone financial results of our Company as at and for the half year ended September 30, 2026 (along with comparative financial statements for the half year ended September 30, 2025) prepared in accordance with applicable accounting standards.
Material Subsidiary(ies)	Subsidiaries whose income or net worth exceeds 10% of the consolidated income or net worth of our Company in the immediately preceding accounting year, i.e., Financial Year 2026, being CFS North America, and Dresen Mexico.
Materiality Policy	Policy for Determination and Disclosure of Materiality of Events or Information formulated in accordance with SEBI Listing Regulations, read with the materiality threshold as amended and adopted by the Board of Directors through its resolution dated November 6, 2023.
Materiality Threshold	Materiality threshold adopted by our Company in relation to the disclosure of outstanding civil litigation, including tax litigation, involving our Company and/or our Subsidiaries, where the amount involved is ₹ 477.56 lakhs (being 5% of the average of absolute value of profit or loss after tax, as per the last three audited consolidated financial statements of the Company).
Memorandum of Association / MoA	The Memorandum of Association of our Company, as amended from time to time.

Term	Description
Nomination and Remuneration Committee	Nomination and Remuneration Committee of our Board.
Non-executive Director(s)	Non-executive Director(s) on our Board, as described in "***Our Management***" on page 69 of this DLOF.
Promoters	The promoters of our Company being, Ashish Subhash Dandekar, Anagha Subhash Dandekar, Camart Finance Private Limited, Vibha Agencies Private Limited, Cafco Consultants Private Limited, MK Falcon Agro Tech Private Limited, Infinity Holdings, Infinity Direct Holdings, Infinity Direct Capital, Infinity Portfolio Holdings And Anfima NV.
Promoter Group	Persons and / or entities constituting the promoter group as determined in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations.
Registered Office	The registered office of our Company is Floor 2 to 5, Building "In G. S. Point", Plot No. VIII, Private Layout Scheme, Opp. University Campus, C.S.T. Road, Kalina, Santacruz (East), Mumbai, Maharashtra, 400098.
Registrar of Companies / RoC	The Registrar of Companies, Mumbai, Maharashtra.
Securities Issue and Allotment Committee/SIAC	Securities Issue and Allotment Committee of our Board. The SIAC is empowered to do acts for the purposes of the Issue and incidental matters thereof.
Senior Managerial Personnel / KMP	Senior Managerial Personnel of our Company as per the definition provided in Regulation 2(1) (bbb) of the SEBI ICDR Regulations as described in the *"Our Management"* on page 69 of this DLOF.
Stakeholders' Relationship Committee	Stakeholder Relationship Committee of our Board
Subsidiaries	Subsidiaries and step-down subsidiaries of our Company, being: 1. AlgalR Nutrapharms 2. CFS Mexico 3. CFS Europe 4. CFS Brazil 5. CFS North America 6. Dresen Mexico 7. Industrias Petrotec de Mexico, S.A. de C.V. 8. Nuvel S.A.C. 9. Britec S.A. 10. Inovel S.A.S. 11. Grinel S.R.L. 12. Chemolutions Chemicals 13. CFS Argentina 14. CFS Chile 15. CFS China 16. CFS PP (M) SDN. BHD 17. Vitafor Belgium 18. Vitafor NV 19. Addi-Tech NV 20. Vitafor China Limited 21. Vinpai S.A. 22. Based Algae & Plants

Issue Related Terms

Term	Description
Additional Rights Equity Shares / Additional Equity Shares	The Rights Equity Shares applied or allotted under this Issue in addition to the Rights Entitlement
Allotment / Allot / Allotted	Unless the context otherwise requires, the Allotment of Rights Equity Shares pursuant to the Issue
Allotment Account	The accounts opened with the Banker(s) to the Issue, into which the Application

Term	Description
	Money blocked by Application Supported by Blocked Amount in the ASBA Account, with respect to successful Applicants will be transferred on the Transfer Date in accordance with Section 40(3) of the Companies Act, 2013
Allotment Account Bank(s)	Bank(s) which are clearing members and registered with SEBI as bankers to an issue and with whom the Allotment Accounts will be opened, in this case being, State Bank of India
Allotment Advice	The note, advice or intimation of Allotment, sent to each successful Applicant who has been or is to be Allotted the Rights Equity Shares after approval of the Basis of Allotment by the Designated Stock Exchange
Allotment Date / Date of Allotment	Date on which the Allotment is made pursuant to the Issue
Allottee(s)	Person(s) to whom the Rights Equity Shares are Allotted pursuant to the Issue
Applicant(s) or Investors	Eligible Equity Shareholder(s) and/or Renouncee(s) who are entitled to apply or make an application for the Rights Equity Shares pursuant to the Issue in terms of the Draft Letter of Offer
Application	Application made through submission of the Application Form or plain paper Application to the Designated Branch(es) of the SCSBs or online / electronic application through the website of the SCSBs (if made available by such SCSBs) under the ASBA process to subscribe to the Rights Equity Shares at the Issue Price
Application Form / Common Application Form	Unless the context otherwise requires, an application form (including online application form available for submission of application through the website of the SCSBs (if made available by such SCSBs) under the ASBA process) used by an Investor to make an application for the Allotment of Rights Equity Shares in the Issue
Application Money	Aggregate amount payable at the time of Application, i.e., ₹ [●] per Rights Equity Share in respect of the Rights Equity Shares applied for in the Issue at the Issue Price.
Application Supported by Blocked Amount / ASBA	Application (whether physical or electronic) used by an ASBA Applicants to make an application authorizing the SCSB to block the Application Money in an ASBA Account maintained with the SCSB.
ASBA Account	Account maintained with the SCSB and as specified in the Application Form or the plain paper Application, as the case may be, by the Applicant for blocking the amount mentioned in the Application Form or the plain paper Application.
ASBA Circulars	Collectively, SEBI circular pertaining to Applications Supported by Blocked Amount (ASBA) facility for right issues, as subsumed under the SEBI ICDR Master Circular (to the extent it pertains to the rights issue process), and any other circular issued by SEBI in this regard and any subsequent circulars or notifications issued by SEBI in this regard
Banker(s) to the Issue	Collectively, the Escrow Collection Bank and the Refund Bank to the Issue, in this case being State Bank of India.
Banker(s) to the Issue Agreement	Agreement dated [●], entered into by and among our Company, the Registrar to the Issue and the Banker(s) to the Issue for collection of the Application Money from Applicants/Investors making an application for the Rights Equity Shares
Basis of Allotment	The basis on which the Rights Equity Shares will be Allotted to successful Applicants in consultation with the Designated Stock Exchange under this Issue, as described in ***"Terms of the Issue"*** on page 84 of this DLOF
Controlling Branches / Controlling Branches of the SCSBs	Such branches of the SCSBs which co-ordinate with the Registrar to the Issue and the Stock Exchange, a list of which is available on http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, updated from time to time or at such other website(s) as may be prescribed by the SEBI from time to time.
Demographic Details	Details of Investors including the Investor's address, PAN, DP ID, Client ID, occupation and bank account details, where applicable.
Designated Branches / Designated SCSB Branches	Such branches of the SCSBs which shall collect the Application Form or the plain paper application, as the case may be, used by the ASBA Investors and a list of which is available on

Term	Description
	http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, updated from time to time or at such other website(s) as may be prescribed by the SEBI from time to time.
Designated Stock Exchange	BSE Limited
Depository(ies)	NSDL and CDSL or any other depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 as amended from time to time read with the Depositories Act, 1996.
Eligible Equity Shareholder(s) / Eligible Shareholder(s)	Existing Equity Shareholder(s) as on the Record Date i.e., **[●]**. Please note that the investors eligible to participate in the Issue exclude certain overseas shareholders. For further details, see ***"Notice to Investors"*** on page 14 of this DLOF.
FPI	Foreign portfolio investors as defined and registered under the SEBI FPI Regulations
Fraudulent Borrower	Fraudulent Borrower as defined under Regulations 2(1) (III) of the SEBI ICDR Regulations
Investor(s)	Eligible Equity Shareholder(s) of our Company on the Record Date, **[●]**, and the Renouncee(s).
ISIN	International Securities Identification Number
Issue / Rights Issue	Issue of up to **[●]** Rights Equity Shares of face value of ₹1/- each of our Company for cash at a price of ₹**[●]**/- per Rights Equity Share (including a premium of ₹**[●]**/- per Rights Equity Share) aggregating up to ₹**[●]*** on a rights basis to the Eligible Equity Shareholders of our Company in the ratio of **[●]** (**[●]**) Rights Equity Share for every **[●]** (**[●]**) fully paid-up Equity Shares held by the Eligible Equity Shareholders of our Company on the Record Date. **Assuming full subscription in the Issue. Subject to finalization of the Basis of Allotment*
Issue Closing Date	**[●]**
Issue Materials	Collectively, this Draft Letter of Offer, Letter of Offer, Application Form, Rights Entitlement Letter, any other issue material relating to the Issue
Issue Opening Date	**[●]**
Issue Period	The period between the Issue Opening Date and the Issue Closing Date, inclusive of both days, during which Applicants / Investors can submit their Applications, in accordance with the SEBI ICDR Regulations
Issue Price	₹**[●]**/- per Rights Equity Share.
Issue Proceeds/ Gross Proceeds	The gross proceeds raised through the Issue
Issue Size	Amount aggregating up to ₹ **[●]** lakhs[#] [#]*Assuming full subscription with respect to Rights Equity Shares*
Draft Letter of Offer / DLOF	This Draft Letter of Offer dated November 03, 2026, filed with the Stock Exchanges
Letter of Offer / LOF	The letter of offer dated [●], filed with the Stock Exchanges & SEBI
Listing Agreements	The listing agreements entered into between our Company and the Stock Exchanges in terms of the SEBI Listing Regulations
Monitoring Agency	India Ratings and Research Private Limited
Monitoring Agency Agreement	Agreement dated October 28, 2026, between our Company and the Monitoring Agency in relation to monitoring of Gross Proceeds
Multiple Application Forms	Multiple application forms submitted by an Eligible Equity Shareholder / Renouncee in respect of the Rights Entitlement available in their demat account. However supplementary applications in relation to further Equity Shares with / without using additional Rights Entitlements will not be treated as multiple application
Net Proceeds	Issue Proceeds less the Estimated Issue related expenses. For further details, please refer to "*Objects of the Issue*" on page 53 of this DLOF
Non-Institutional Investor / NII	An Investor other than a Retail Individual Investor or Qualified Institutional Buyer as defined under Regulation 2(1) (jj) of the SEBI ICDR Regulations
Off Market Renunciation	The renunciation of Rights Entitlements undertaken by the Investor by transferring

Term	Description
	them through off-market transfer through a depository participant in accordance with the SEBI Rights Issue Circulars and the circulars issued by the Depositories, from time to time, and other applicable laws. Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncee on or prior to the Issue Closing Date.
On Market Renunciation	The renunciation of Rights Entitlements undertaken by the Investor by trading them over the secondary market platform of the Stock Exchange through a registered stock broker in accordance with the SEBI Rights Issue Circulars and the circulars issued by the Stock Exchange, from time to time, and other applicable laws, on or before [●].
Qualified Institutional Buyer / QIB	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
Record Date	Designated date for the purpose of determining the Equity Shareholders eligible to apply for Rights Equity Shares, being **[●]** day**,** [●]
Registrar / Registrar to the Issue / Registrar to the Company	MUFG Intime India Private Limited
Registrar Agreement	Agreement dated November 03, 2026, entered into between our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue
Refund Bank(s)	The Banker(s) to the Issue with whom the Refund Account(s) has been opened in this case being State Bank of India
Renouncee(s)	Person(s) who has/have acquired Rights Entitlements from the Eligible Equity Shareholders on renunciation either through On Market Renunciation or through Off Market Renunciation in accordance with the SEBI ICDR Regulations, the SEBI Rights Issue Circulars, the Companies Act and any other applicable law
RE ISIN	ISIN for Rights Entitlement i.e. **[●]**
Renunciation Period	The period during which the Investors can renounce or transfer their Rights Entitlements which shall commence from the Issue Opening Date i.e. **[●]**. Such period shall close on **[●]**, in case of On Market Renunciation. Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncee on or prior to the Issue Closing Date i.e., **[●]**.
Rights Entitlement(s) / RE(s)	Number of Rights Equity Shares that an Eligible Equity Shareholder is entitled to in proportion to the number of the Equity Shares held by the Eligible Equity Shareholder on the Record Date, in this case being **[●]**, would be **[●]** (**[●]**) Equity Share for every **[●]** (**[●]**) Equity Shares held by an Eligible Equity Shareholder. Pursuant to the provisions of the SEBI ICDR Regulations and the SEBI Rights Issue Circulars, the Rights Entitlements shall be credited in dematerialized form in respective demat accounts of the Eligible Equity Shareholders before the Issue Opening Date. The Rights Entitlements with a separate RE ISIN will be credited to the respective demat account of Eligible Equity Shareholder before the Issue Opening Date, against the Equity Shares held by the Eligible Equity Shareholders as on the Record Date.
Rights Entitlement Letter	Letter including details of Rights Entitlements of the Eligible Equity Shareholders. The Rights Entitlements will also be accessible on the website of our Company and Registrar
Rights Equity Shares / Rights Shares	Equity Shares of our Company to be Allotted pursuant to this Issue
RoC	Registrar of Companies
SCSB(s) / Self-Certified	Self-certified syndicate banks registered with SEBI, which offers the facility of

Term	Description
Syndicate Banks	ASBA. A list of all SCSBs is available at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, updated from time to time or at such other website(s) as may be prescribed by the SEBI from time to time.
Specific Investor(s)	Regulation 77B of the SEBI ICDR Regulations defines specific investor(s) as any investor who is eligible to participate in the Issue (a) whose name has been disclosed by our Company in terms of Regulation 84(1)(f)(i) of the SEBI ICDR Regulations; or (b) whose name has been disclosed by our Company in terms of sub-clause 84(1)(f)(ii) of the SEBI ICDR Regulations
Stock Exchanges	Stock exchanges where the Equity Shares of our Company are presently listed, i.e., BSE Limited and National Stock Exchange of India Limited
Transfer Date	The date on which the Application Money blocked in the ASBA Account will be transferred to the Allotment Account(s) in respect of successful Applications, upon finalization of the Basis of Allotment, in consultation with the Designated Stock Exchange
Wilful Defaulter / Fraudulent Borrower	Company or person, as the case may be, categorized as a wilful defaulter or a fraudulent borrower by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by RBI
Working Day(s)	All days on which commercial banks in Mumbai are open for business. Further, in respect of the Issue Period, working day means all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business. Furthermore, in respect of the time period between the Issue Closing Date and the listing of Equity Shares on the Stock Exchanges, working day means all trading days of the Stock Exchanges, excluding Sundays and bank holidays, as per circulars issued by SEBI

Business Related Terms

Term	Description
ISO 9001:2015	International standard specifying requirements for a quality management system.
ISO 14001:2015	International standard specifying requirements for a quality management system.
ASP	Ascorbyl Palmitate, i.e., an antioxidant ingredient used in food and other applications.
BHA	Butylated Hydroxyanisole, i.e., a synthetic antioxidant used to help prevent oxidation in fats and oils.
Chloranil	A chemical compound used in industrial and chemical applications.
CME	2-chloro-1,4-dimethoxybenzene, i.e. a specialty chemical used as an intermediate in the manufacture of dyes and pigments.
Diphenol	A chemical compound (Hydroquinone and Catechol) containing two phenolic hydroxyl groups.
EXIM	Export-Import Bank of India
FAMIQS	Feed Additives and Pre-mixtures Quality System, i.e., a quality and feed safety certification system for businesses involved in the production and supply of feed additives and premixtures.
Food Safety System Certification 22000	A food safety management system certification scheme based on ISO 22000 and related technical requirements.
Guaiacol	A chemical compound used as an intermediate in the manufacture of Vanillin, pharmaceutical ingredients and other specialty chemicals.
Guethol	A specialty chemical used in the manufacture of flavour and fragrance ingredients.
Halal	Refers to products or processes certified as compliant with applicable Islamic dietary and other relevant requirements.
HQEE	Hydroquinone Bis (2-hydroxyethyl) Ether, i.e., a specialty chemical used as a chain extender in the manufacture of polyurethane elastomers.
IFC	International Finance Corporation
Kosher	Refers to products or processes certified as compliant with applicable Jewish dietary

Term	Description
	laws.
MEHQ	Monomethyl Ether Of Hydroquinone, i.e., a chemical compound used as a stabiliser or inhibitor to prevent premature polymerisation of certain monomers.
MDB	1,2-Dimethoxybenzene (Veratrole).
PDMB	1,4-Dimethoxybenzene (para-Dimethoxybenzene).
R&D	Research and Development.
TBC	4-tert-Butylcatechol, i.e., A specialty chemical used as a stabiliser or polymerisation inhibitor in industrial applications.
TBHQ	Tertiary Butylhydroquinone, i.e., an antioxidant used to help prevent oxidation in fats and oils, including applications in food and feed.
Vanillin Products	Vanillin, Ethyl Vanillin and Vanillin ex-clove, i.e., ingredients used in flavour and fragrance applications, including food and beverages, pharmaceuticals, incense and personal care products.
Veratrole	1,2-Dimethoxybenzene, i.e., a specialty chemical used as an intermediate in the manufacture of pharmaceutical, agrochemical, flavour and fragrance products.

Conventional and General Terms/Abbreviations

Term	Description
₹ / Rs. / Rupees / INR	Indian Rupees
A/c	Account
AGM	Annual General Meeting
AIF(s)	Alternative Investment Funds, as defined and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
AS	Accounting Standards issued by the Institute of Chartered Accountants of India
AY	Assessment Year
BSE	BSE Limited
CAGR	Compound Annual Growth Rate
CBDT	Central Board of Direct Taxes, Government of India
Category I AIF	AIFs who are registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations
Category I FPIs	FPIs who are registered as "Category I Foreign Portfolio Investors" under the SEBI FPI Regulations
Category II AIF	AIFs who are registered as "Category II Alternative Investment Funds" under the SEBI AIF Regulations
CDSL	Central Depository Services (India) Limited
CFO	Chief Financial Officer
Central Government	Central Government of India
CIN	Corporate Identity Number
Civil Code	Code of Civil Procedure 1908
Client ID	The client identification number maintained with one of the Depositories in relation to the demat account
Companies Act, 1956	Erstwhile Companies Act, 1956 along with the rules made thereunder (without reference to the provisions thereof that have ceased to have effect upon the notification of the Notified Sections)
Companies Act, 2013 / Companies Act	Companies Act, 2013 along with the rules made thereunder
Depositories Act	Depositories Act, 1996
Depository(ies)	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participant) Regulations, 1996
Depository Participant / DP	A depository participant as defined under the Depositories Act
DIN	Director Identification Number
DP ID	Depository Participant's Identification
DTAA	Double Taxation Avoidance Agreement
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce

Term	Description
	and Industry (formerly Department of Industrial Policy and Promotion), Government of India
EBIT	Earnings before interest and taxes
EBITDA	Earnings before interest, tax, depreciation and amortization
EGM	Extraordinary General Meeting
EPS	Earnings Per Share
FCNR Account	Foreign Currency Non-Resident (Bank) account opened in accordance with the FEMA
FDI	Foreign Direct Investment
FDI Circular 2020	Consolidated FDI Policy dated October 15, 2020, issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations thereunder
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Financial Year / Fiscal Year / Fiscal	Period of 12 months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year, unless otherwise stated
FPIs	A foreign portfolio investor who has been registered pursuant to the SEBI FPI Regulations, provided that any FII who holds a valid certificate of registration shall be deemed to be an FPI until the expiry of the block of three years for which fees have been paid as per the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
FVCI	Foreign Venture Capital Investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000) registered with SEBI
FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
GAAP	Generally Accepted Accounting Principles
GDP	Gross Domestic Product
GoI / Government	The Government of India
GST	Goods and Services Tax
HUF	Hindu Undivided Family
ICAI	Institute of Chartered Accountants of India
IEPF	Investor Education and Protection Fund
IEPF Authority	Investor Education and Protection Fund Authority established by the GOI under Section 125 of the Companies Act, 2013
IFRS	International Financial Reporting Standards
IFSC	Indian Financial System Code
IMF	International Monetary Fund
Income Tax Act / IT Act	Income-tax Act, 2025
Ind AS	The Indian Accounting Standards as specified under section 133 of the Companies Act 2013 read with Companies (Indian Accounting Standards) Rules 2015, as amended
India	Republic of India
Indian GAAP	Generally Accepted Accounting Principles of India
Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended
ISIN	International Securities Identification Number
IT	Information Technology
KMP	Key Managerial Personnel
Ltd.	Limited
MCA	Ministry of Corporate Affairs
Mexican Peso/ MXN/ Mex$	Mexican Peso, the legal currency of the United Mexican States

Term	Description
Mn / mn	Million
MSME	Micro Small and Medium Enterprises
Mutual Fund	Mutual funds registered with SEBI under the Securities and Exchange Board of (Mutual Funds) Regulations, 1996
N.A. or NA	Not Applicable
NACH	National Automated Clearing House
Net Worth	Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation
NBFC	Non-Banking Financial Companies
Notified Sections	The sections of the Companies Act, 2013 that have been notified by the MCA and are currently in effect
NRE Account	Non-resident External Account
NRI	A person resident outside India, who is a citizen of India and shall have the same meaning as ascribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2016
NRO	Non-Resident Ordinary
NRO Account	Non-Resident Ordinary Account
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCB / Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003, and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Issue.
p.a.	Per annum
P/E Ration	Price / Earnings Ratio
PAN	Permanent Account Number
PAT	Profit after tax
Pvt. Ltd.	Private Limited
RBI	The Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934, as amended
Regulation S	Regulation S under the United States Securities Act of 1933, as amended
RTGS	Real Time Gross Settlement
Rule 144A	Rule 144A under the U.S. Securities Act
SARFAESI	Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002
SCRA	Securities Contracts (Regulation) Act, 1956, as amended
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended
SEBI Listing Regulations / SEBI LODR Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
SEBI Takeover Regulations / Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended
Securities Act	The United States Securities Act of 1993

Term	Description
SMP	Senior Management Personnel
SMS	Short Message Service
STT	Securities Transaction Tax
State Government	The Government of a State in India
UK	United Kingdom
U.S.$ / USD / U.S. Dollar / US$ / US Dollar / $	United States Dollar, the legal currency of the United States of America
USA / U.S. / US / United States	United States of America
U.S. SEC	U.S. Securities and Exchange Commission
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America
VCFs	Venture capital funds as defined and registered with SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 or the SEBI AIF Regulations, as the case may be
w.e.f.	With effect from
Year / Calendar Year	Unless context otherwise requires, shall refer to the twelve-months period ending December 31 of a particular year

NOTICE TO INVESTORS

The distribution of this Draft Letter of Offer, the Letter of Offer, Application Form and Rights Entitlement Letter and any other offering material (collectively, the **"Issue Materials"**) and issue of Rights Entitlement as well as Rights Equity Shares to persons in certain jurisdictions outside India may be restricted by legal requirements prevailing in those jurisdictions. Persons into whose possession this Draft Letter of Offer, the Letter of Offer, the Rights Entitlement Letter or Application Form may come or who receive Rights Entitlement and propose to renounce or apply for Rights Equity Shares in the Issue are required to inform themselves about and observe such restrictions. For more details, see *"Restrictions on Purchases and Resales"* beginning on page 117 of the DLOF.

Pursuant to the requirements of the SEBI ICDR Regulations and other applicable laws, the Rights Entitlements will be credited to the demat account of the Eligible Equity Shareholders who are Equity Shareholders as on the Record Date, however, the Issue Materials will be sent/ dispatched only to such Eligible Equity Shareholders who have provided an Indian address to our Company, RTA and Depository Participants and only such Eligible Equity Shareholders are permitted to participate in the Issue. In case such Eligible Equity Shareholders have provided their valid e-mail address to our Company, the Issue Materials will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their valid e-mail address, then the Issue Materials will be physically dispatched, on a reasonable effort basis, to the Indian addresses provided by them. Those overseas Eligible Equity Shareholders who do not update our records with their Indian address or the address of their duly authorised representative in India, prior to the date on which we propose to dispatch the Issue Materials, shall not be sent any of the Issue Materials.

The credit of Rights Entitlement does not constitute an offer, invitation to offer or solicitation for participation in the Issue, whether directly or indirectly, and only dispatch of the Issue Materials shall constitute an offer, invitation or solicitation for participation in the Issue in accordance with the terms of the Issue Materials. Further, receipt of the Issue Materials (including by way of electronic means) will not constitute an offer, invitation to or solicitation by anyone in (i) the United States or (ii) any jurisdiction or in any circumstances in which such an offer, invitation or solicitation is unlawful or not authorized or to any person to whom it is unlawful to make such an offer, invitation or solicitation. In those circumstances, this Draft Letter of Offer and any other Issue Materials must be treated as sent for information only and should not be acted upon for subscription to Rights Equity Shares and should not be copied or re-distributed, in part or full. Accordingly, persons receiving a copy of the Issue Materials should not distribute or send the Issue Materials in or into any jurisdiction where to do so, would or might contravene local securities laws or regulations, or would subject our Company or its affiliates to any filing or registration requirement (other than in India). If Issue Materials are received by any person in any such jurisdiction or the United States, they must not seek to subscribe to the Rights Equity Shares. For more details, see *"Restrictions on Purchases and Resales"* beginning on page 117 of the DLOF.

Investors can also access this Draft Letter of Offer, the Letter of Offer and the Application Form from the websites of our Company, the Registrar and the Stock Exchanges.

Our Company and the Registrar will not be liable for non-dispatch of physical copies of Issue Materials, in the event the Issue Materials have been sent on the registered email addresses of such Eligible Equity Shareholders available with the Registrar in their records.

No action has been or will be taken to permit the Issue in any jurisdiction where action would be required for that purpose, except that this Draft Letter of Offer is being filed with the Stock Exchanges. Accordingly, the Rights Equity Shares may not be offered or sold, directly or indirectly, and the Issue Materials may not be distributed, in whole or in part, in (i) the United States, or (ii) any jurisdiction other than India except in accordance with legal requirements applicable in such jurisdiction.

Any person who purchases or renounces the Rights Entitlements or makes an application to acquire the Rights Equity Shares will be deemed to have declared, represented, warranted and agreed that such person is outside the United States and is eligible to subscribe and authorized to purchase or sell the Rights Entitlements or acquire Rights Equity Shares in compliance with all applicable laws and regulations prevailing in such person's jurisdiction and India, without requirement for our Company or our affiliates to make any filing or registration (other than in India). In addition, each purchaser or seller of Rights Entitlements and the Rights Equity Shares will be deemed to make the representations, warranties, acknowledgments and agreements set forth in *"Restrictions on Purchases and Resales"* beginning on page 117 of the DLOF.

Our Company, in consultation with the Registrar, reserves the right to treat as invalid any Application Form which: (i) appears to our Company or its agents to have been executed in, electronically transmitted from or dispatched from the United States or any other jurisdiction where the offer and sale of the Rights Equity Shares is not permitted under laws of such jurisdictions; (ii) does not include the relevant certifications set out in the Application Form, including to the effect that the person submitting the Application Form is outside the United States and such person is eligible to subscribe for the Rights Equity Shares under applicable securities laws and is complying with laws of jurisdictions applicable to such person in connection with this Issue; or (iii) where a registered Indian address is not provided; or (iv) where our Company believes acceptance of such Application Form may infringe applicable legal or regulatory requirements; and our Company shall not be bound to issue or allot any Rights Equity Shares in respect of any such Application Form.

Neither the receipt of this Draft Letter of Offer nor any sale of Rights Equity Shares hereunder, shall, under any circumstances, create any implication that there has been no change in our Company's affairs from the date hereof or the date of such information or that the information contained herein is correct as at any time subsequent to the date of this Draft Letter of Offer or the date of such information. The contents of this Draft Letter of Offer should not be construed as legal, tax, business, financial or investment advice. Prospective investors may be subject to adverse foreign, state or local tax or legal consequences as a result of the offer of Rights Equity Shares or Rights Entitlements. As a result, each investor should consult its own counsel, business advisor and tax advisor as to the legal, business, tax and related matters concerning the offer of the Rights Equity Shares or Rights Entitlements. In addition, our Company is not making any representation to any offeree or purchaser of the Rights Equity Shares regarding the legality of an investment in the Rights Entitlements or the Rights Equity Shares by such offeree or purchaser under any applicable laws or regulations.

Investors are advised to make their independent investigations and ensure that the number of Rights Equity Shares applied for do not exceed the applicable limits under laws or regulations.

The Rights Entitlements and the Rights Equity Shares have not been approved or disapproved by any regulatory authority, nor has any regulatory authority passed upon or endorsed the merits of the offering of the Rights Entitlements, the Rights Equity Shares or the accuracy or adequacy of this Draft Letter of Offer. Any representation to the contrary is a criminal offence in certain jurisdictions.

In making an investment decision, investors must rely on their own examination of our Company and the terms of the Issue, including the merits and risks involved.

THIS DOCUMENT IS SOLELY FOR THE USE OF THE PERSON WHO RECEIVED IT FROM OUR COMPANY OR FROM THE REGISTRAR TO THE ISSUE. THIS DOCUMENT IS NOT TO BE REPRODUCED OR DISTRIBUTED TO ANY OTHER PERSON.

NO OFFER IN THE UNITED STATES

THE RIGHTS ENTITLEMENTS AND THE RIGHTS EQUITY SHARES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT") AND MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES, EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. ACCORDINGLY, THE RIGHTS ISSUE ENTITLEMENTS AND RIGHTS EQUITY SHARES ARE ONLY BEING OFFERED AND SOLD IN "OFFSHORE TRANSACTIONS" AS DEFINED IN, AND IN RELIANCE ON, REGULATION S UNDER THE U.S. SECURITIES ACT TO ELIGIBLE EQUITY SHAREHOLDERS LOCATED IN JURISDICTIONS WHERE SUCH OFFER AND SALE IS PERMITTED UNDER THE LAWS OF SUCH JURISDICTIONS. THE OFFERING TO WHICH THIS DRAFT LETTER OF OFFER RELATES IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, AN OFFERING OF ANY RIGHTS ENTITLEMENTS OR RIGHTS EQUITY SHARES FOR SALE IN THE UNITED STATES OR AS A SOLICITATION THEREIN OF AN OFFER TO BUY ANY OF THE SAID SECURITIES. ACCORDINGLY, YOU SHOULD NOT FORWARD OR TRANSMIT THE LETTER OF OFFER INTO THE UNITED STATES AT ANY TIME.

Neither our Company, nor any person acting on behalf of our Company, will accept a subscription or renunciation from any person, or the agent of any person, who appears to be, or who our Company, or any person acting on behalf of our Company, has reason to believe is, in the United States when the buy order or renunciation is made. No Application Form should be postmarked in the United States or otherwise dispatched from the United States or any other jurisdiction where it would be illegal to make an invitation or offer under the Letter of Offer or where any action would be required to be taken to permit the Issue. Our Company is undertaking the Issue on a rights basis to the Eligible Equity Shareholders and will dispatch the Letter of Offer and Application Form only to Eligible Equity Shareholders, who have provided an Indian address to our Company. Any person who purchases or sells the Rights Entitlements or makes an application for Rights Equity Shares will be deemed to have represented, warranted and agreed, by accepting the delivery of the Letter of Offer, that it is not and that at the time of subscribing for the Rights Equity Shares or the purchase or sale of Rights Entitlements, it will not be, in the United States and is authorized to purchase or sell the Rights Entitlement and subscribe to the Rights Equity Shares in compliance with all applicable laws and regulations.

The Rights Entitlements and the Rights Equity Shares have not been approved or disapproved by the U.S. Securities and Exchange Commission, any U.S. federal or state securities commission or any other regulatory authority, nor has any of the foregoing authorities passed upon or endorsed the merits of the offering of the Rights Entitlements, the Rights Equity Shares or the accuracy or adequacy of this Draft Letter of Offer. Any representation to the contrary is a criminal offence in the United States.

In making an investment decision, investors must rely on their own examination of our Company and the terms of the Issue, including the merits and risks involved.

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

Certain Conventions

All references to "India" contained in this Draft Letter of Offer are to the Republic of India and its territories and possessions and all references herein to the "Government", "Indian Government", "GoI", "Central Government" or the "State Government" are to the Government of India, central or state, as applicable.

Unless otherwise specified or the context otherwise requires, all references in this Draft Letter of Offer to the 'US' or 'U.S.' or the 'United States' are to the United States of America and its territories and possessions. Unless otherwise specified, any time mentioned in this Draft Letter of Offer is in Indian Standard Time ("**IST**"). Unless indicated otherwise, all references to a year in this Draft Letter of Offer are to a calendar year.

A reference to the singular also refers to the plural and one gender also refers to any other gender, wherever applicable.

Unless stated otherwise, all references to page numbers in this Draft Letter of Offer are to the page numbers of this Draft Letter of Offer.

Financial Data

Unless stated otherwise or the context otherwise requires, the financial information and financial ratios in this Draft Letter of Offer have been derived from our Audited Consolidated Financial Statements and Limited Reviewed Consolidated Financial Statements. The Audited Consolidated Financial Statements were audited by, and a Limited Reviewed Consolidated Financial Statements was carried out by the Statutory Auditors.

Our Company's financial year commences on April 01 and ends on March 31 of next year. Accordingly, all references to a particular financial year, unless stated otherwise, are to the twelve (12) month period ended on March 31 of that year. For further details, see *"Financial Statements"* beginning on page 74 of this DLOF.

The Audited Financial Statements and Limited Review Financial Statements of our Company have been prepared in accordance with Ind AS, as prescribed under Section 133 of Companies Act read with the Ind AS Rules and other the relevant provisions of the Companies Act and in accordance with the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised), 2019, issued by the ICAI. Our Company publishes its financial statements in Rupees in Lakhs.

In this Draft Letter of Offer, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off and unless otherwise specified all financial numbers in parenthesis represent negative figures.

Certain figures contained in this Draft Letter of Offer, including financial information, have been subject to rounded off adjustments. All figures in decimals (including percentages) have been rounded off to one or two decimals. However, where any figures that may have been sourced from third-party industry sources are rounded off to other than two decimal points in their respective sources, such figures appear in this Draft Letter of Offer rounded-off to such number of decimal points as provided in such respective sources. In this Draft Letter of Offer, (i) the sum or percentage change of certain numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row. Any such discrepancies are due to rounding off.

Non-GAAP Measures

We have included certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance (collectively "Non-GAAP Financial Measures", and each, a "Non-GAAP Financial Measure") in this Draft Letter of Offer, which are return on net worth and net asset value per equity share. These Non-GAAP Financial Measures are not required by or presented in accordance with Ind AS. We compute and disclose such Non-GAAP Financial Measures and such other statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance, and because such measures are frequently used by securities analysts, investors and others

to evaluate the operational performance of other companies in our industry. Further, these Non-GAAP Financial Measures are not a measurement of our financial performance or liquidity under Ind AS, GAAP, IFRS or US GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, GAAP, IFRS or US GAAP. Other companies may calculate these Non-GAAP Financial Measures differently from us, limiting its usefulness as a comparative measure. However, these Non-GAAP Financial Measures may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other companies. Accordingly, such Non-GAAP Financial Measures have important limitations as analytical tools, and you should not consider them in isolation or as substitutes for analysis of our financial position or results of operations as reported under GAAP.

Currency and Units of Presentation

All references to:

- "Rupees" or "₹" or "INR" or "Rs." are to Indian Rupee, the official currency of the Republic of India;
- "USD" or "US$" or "$" are to United States Dollar, the official currency of the United States of America; and
- "Mexican Peso" or "MXN" or "Mex$" are to Mexican Peso, the official currency of the United Mexican States.

Our Company has presented certain numerical information in this Draft Letter of Offer in "lakh" or "Lac" units or in whole numbers. One lakh represents 1,00,000; one million represents 1,000,000 or 10 lakh and one crore represents 10,000,000 or 100 lakh or 10 million. However, where any figures that may have been sourced from third-party sources are expressed in denominations other than millions, such figures appear in this Draft Letter of Offer expressed in such denominations as provided in their respective sources.

Exchange Rates

This Draft Letter of Offer contains conversions of certain other currency amounts into Indian Rupees that have been presented solely to comply with the SEBI ICDR Regulations. These conversions should not be construed as a representation that these currency amounts could have been, or can be converted into Indian Rupees, at any particular rate or at all.

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Indian Rupee and other foreign currencies:

(in ₹)

Name of the Currency	As of September 30, 2026	As of September 30, 2025	As of March 31, 2026	As of March 31, 2025
United States Dollar	95.98	88.79	94.65	85.58
Mexican Peso	5.31	4.85	5.23	4.17

(Source: www.fbil.org.in, www.exchangerates.org.uk)
Note: In case if March 31 and September 30 of any of the respective years / period is a public holiday, the previous Working Day not being a public holiday has been considered.

FORWARD LOOKING STATEMENTS

Certain statements contained in this Draft Letter of Offer that are not statements of historical fact constitute 'forward looking statements'. Investors can generally identify forward looking statements by terminology such as, 'anticipate', 'believe', 'continue', 'can', 'could', 'estimate', 'expect', 'expected to' 'intend', 'is likely', 'may', 'objective', 'plan', 'potential', project', 'shall', 'should', 'will', 'would', or other words or phrases of similar import. Similarly, statements that describe the strategies, objectives, plans or goals of our Company are also forward-looking statements. However, these are not the exclusive means of identifying forward-looking statements.

All statements regarding our Company's expected financial conditions, results of operations, business plans and prospects are forward looking statements. These forward-looking statements include statements as to our Company's business strategy, planned projects, revenue and profitability (including, without limitation, any financial or operating projections or forecasts), new business and other matters discussed in this Draft Letter of Offer that are not historical facts. These forward-looking statements contained in this Draft Letter of Offer (whether made by our Company or any third party), are predictions and involve known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, performance or achievements of our Company to be materially different from any future results, performance or achievements expressed or implied by such forward looking statements or other projections.

All forward-looking statements are subject to risks, uncertainties and assumptions about our Company that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Important factors that could cause actual results to differ materially from our Company's expectations include, among others:

(a) The fire incidents at our Brazilian subsidiary and Diphenol Plant, along with the continued shutdown of the Diphenol Plant, may adversely affect our business, financial condition, results of operations and cash flows.

(b) Judicial liquidation proceedings have been initiated in respect of our wholly owned subsidiary in Italy, and the outcome of such proceedings may adversely affect our financial condition, results of operations and business prospects.

(c) Volatility in raw material prices and our inability to pass on increases in input costs to our customers may adversely affect our profitability.

(d) The cancellation of our poison licence for methanol and the pending legal proceedings may disrupt our manufacturing operations and may adversely affect our business, results of operations and cash flows.

(e) Our Company has reported negative cash flows from its investing and financing activities, details of which are given below. There is no assurance that we will be cost effective in our operations or achieve profitability in the future.

(f) Our substantial indebtedness, along with restrictive covenants in lender sanction letters, exposes us to various risks which may have an adverse effect on our business and results of operations.

(g) The rating of our bank loan facilities has been downgraded from 'IND BBB' to 'IND BBB-' and our short-term rating has been downgraded from 'IND A3+' to 'IND A3'. Any further downgrade in our credit ratings may increase our borrowing costs and adversely affect our ability to raise or refinance debt.

(h) Our inability to raise the requisite funds in a timely manner and variations in the estimated utilisation of the Net Proceeds may adversely affect the implementation of our plans and our business, financial condition and results of operations. Our proposed deployment of the Net Proceeds are based on management estimates and have not been independently appraised by any bank or financial institution or other independent agency and may be subject to change based on various factors, some of which are beyond our control.

(i) As of September 30, 2026 we had contingent liabilities which have not been provided for in our Limited Reviewed Consolidated Financial Statements that could adversely affect our financial condition.

(j) We depend on a limited number of key customers, and any loss of, or reduction in business from, these customers may adversely affect our business and financial performance.

Additional factors that could cause actual results, performance or achievements to differ materially include, but are not limited to, those discussed in the sections "*Risk Factors*" on page 21 of this DLOF.

The forward-looking statements contained in this Draft Letter of Offer are based on the beliefs of management, as well as the assumptions made by, and information currently available to, management of our Company. Whilst our Company believes that the expectations reflected in such forward-looking statements are reasonable at this time, it cannot assure investors that such expectations will prove to be correct. Given these uncertainties, Investors are cautioned not to place undue reliance on such forward-looking statements.

In any event, these statements speak only as of the date of this Draft Letter of Offer or the respective dates indicated in this Draft Letter of Offer, and our Company undertakes no obligation to update or revise any of them, whether as a result of new information, future events or otherwise. If any of these risks and uncertainties materialize, or if any of our Company's underlying assumptions prove to be incorrect, the actual results of operations or financial condition of our Company could differ materially from that described herein as anticipated, believed, estimated or expected. All subsequent forward-looking statements attributable to our Company are expressly qualified in their entirety by reference to these cautionary statements.

In accordance with SEBI and Stock Exchanges requirements, our Company will ensure that the Eligible Equity Shareholders are informed of material developments until the time of the grant of listing and trading permissions for the Rights Equity Shares by the Stock Exchanges.

SECTION II – RISK FACTORS

An investment in our Equity Shares involves a high degree of risk. You should carefully consider all the information in this Draft Letter of Offer, including the risks and uncertainties described below before making an investment in our Equity Shares.

We have described the risks and uncertainties that we believe are material, but these risks and uncertainties may not be the only risks relevant to us, our Equity Shares, or the industry in which we currently operate or propose to operate. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks mentioned in this section. If any or a combination of the following risks actually occur, or if any of the risks that are currently not known or deemed to be not relevant or material now actually occur or become material in the future, our business, cash flows, prospects, financial condition and results of operations could suffer, the trading price of our Equity Shares could decline, and you may lose all or part of your investment. For a brief description of our business and operations, see "Summary of Draft Letter of Offer" and "Financial Statements" on pages 41 and 75 respectively of this Draft Letter of Offer. In making an investment decision, you must rely on your own examination of our Company and the terms of the Issue, including the merits and risks involved, and you should consult your tax, financial and legal advisor about the particular consequences of investing in the Issue. Investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment which may differ in certain respects from that of other countries.

This Draft Letter of Offer also contains forward looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward looking statements as a result of certain factors, including but not limited to the considerations described below and elsewhere in this Draft Letter of Offer. For further details on forward looking statements, see "Forward Looking Statements" beginning on page 19 of this DLOF.

Unless otherwise indicated or unless context requires otherwise, the financial information used in this section is derived from our Unaudited Consolidated Financial Results for the half year ended September 30, 2026 (together with the comparative period for the half year ended September 30, 2025), the Fiscal 2026 Audited Consolidated Financial Statements and the Fiscal 2025 Audited Consolidated Financial Statements. Our financial year commences on April 1 and ends on March 31 of the subsequent year, and references to a particular financial year are to the 12-months ended March 31 of that year.

INTERNAL RISK FACTORS

1. The fire incidents at our Brazilian subsidiary and Diphenol Plant, along with the continued shutdown of the Diphenol Plant, may adversely affect our business, financial condition, results of operations and cash flows.

On February 7, 2026, a fire occurred at one of the two blending plants of our wholly owned subsidiary in Brazil, resulting in suspension of operations at the affected plant. Since, the concerned plant was in the process of setting up, the revenues were not materially impacted. The subsidiary is in the process of assessing the commercial viability of refurbishing the existing plant vis a vis setting up an alternate facility.

Further, on May 23, 2026, while the shut down procedure, fire also occurred at our Diphenol Plant at Dahej, Gujarat. This Diphenol Plant, which contributed 5.06% of our revenue in Fiscal 2025, remains under shutdown owing to prevailing geopolitical uncertainties and adverse economic conditions leading to constraints in raw material availability and prices. Any prolonged disruption, increased procurement costs or delay in resumption of operations may adversely affect our business, financial condition, results of operations and cash flows.

While insurance coverage was indicated for the reported losses, there can be no assurance that the claims will be settled in full or without delay.

The occurrence, recurrence and consequences of such incidents are beyond our control, and there can be no assurance that similar incidents or other operational disruptions will not occur in the future or that the measures undertaken by us to mitigate their impact will be adequate.

2. ***Judicial liquidation proceedings have been initiated in respect of our wholly owned subsidiary in Italy, and the outcome of such proceedings may adversely affect our financial condition, results of operations and business prospects.***

On March 17, 2026, the Ordinary Court of Ravenna, Italy, initiated judicial liquidation proceedings in respect of CFS Europe S.p.A., our wholly owned subsidiary. For Fiscal 2025, the subsidiary contributed 4.72% of our revenue and 9.73% of our net worth. The liquidation proceedings are ongoing, and the amount and timing of any recovery, if any, remain uncertain. The proceedings resulted in impairment of our investment and other exposures, in addition to loss of business operations in the relevant markets..

The outcome and timing of the liquidation proceedings, including the realisation of assets and recovery of any proceeds, are beyond our control. There can be no assurance that we will recover any amounts from the proceedings or that similar adverse developments involving our subsidiaries or investments will not occur in the future, which may adversely affect our business, financial condition, results of operations and cash flows.

3. ***Volatility in raw material prices and our inability to pass on increases in input costs to our customers may adversely affect our profitability.***

Our manufacturing operations are exposed to fluctuations in the prices and availability of raw materials, including Phenol, a key raw material and a petroleum derivative. Changes in supply and demand, crude oil prices, transportation costs, geopolitical developments and other market conditions may result in volatility in raw material prices and adversely affect our manufacturing costs, profitability and inventory valuation. Although we have vertically integrated manufacturing operations, we continue to procure certain raw materials, including Phenol, from third-party suppliers.

For the six-month period ended September 30, 2026, and Fiscals 2026 and 2025, our cost of materials consumed, purchases of stock-in-trade and changes in inventories of finished goods, work-in-progress and stock-in-trade, taken together, represented 59.46%, 53.53% and 50.56%, respectively, of our consolidated revenue.

Our ability to pass on increases in raw material costs to customers depends on prevailing market conditions, competitive pressures and the terms of our customer arrangements. We may not be able to increase our selling prices sufficiently or in a timely manner to offset such increases. Further, adverse price movements may reduce the value of our inventories and result in losses. Any significant increase in input costs that we are unable to recover from customers may adversely affect our margins, business, financial condition, results of operations and cash flows.

4. ***The cancellation of our poison licence for methanol and the pending legal proceedings may disrupt our manufacturing operations and may adversely affect our business, results of operations and cash flows.***

The licensing authority, Maharashtra Food and Drug Administration, passed an order dated July 9, 2026 cancelling our poison licence for the storage and use of methanol at our Tarapur facility with effect from October 8, 2026. We challenged the cancellation before the appellate authority and subsequently filed a writ petition before the Hon'ble Bombay High Court, as the appeal and stay application remained pending with the appellate authority. The Hon’ble Bombay High Court has been pleased to grant stay against the operation of the cancellation order dated July 9, 2026 and until one week after the appeal is finally heard and decided. Methanol is one of the key raw material used in the manufacture of Guaiacol and certain downstream products. There can be no assurance that the cancellation order will be set aside or that appropriate relief will be granted. Any continued restriction on the procurement, storage or use of methanol may disrupt our manufacturing operations and adversely affect our business, results of operations and cash flows.

The outcome and timing of the aforesaid proceedings, as well as future regulatory actions, are beyond our control. There can be no assurance that the matter will be resolved in our favour or that similar regulatory or legal challenges will not arise in the future, which may adversely affect our business, financial condition, results of operations and cash flows.

5. ***Our Company has reported negative cash flows from its investing and financing activities, details of which are given below. There is no assurance that we will be cost effective in our operations or achieve profitability in the future.***

In the previous years, our Company has reported negative cash flows from its investing and financing activities as per the Audited Consolidated Financial Statements and Limited Reviewed Consolidated Financial Statements and the same are summarized below:

(₹ in lakhs)

Particulars	For the half year ended September 30, 2026*	For the year ended March 31, 2026#	For the year ended March 31, 2025#
Operating activities	4,156.72	8,206.86	2,299.59
Investing Activities	(1,790.78)	(5,295.18)	(7,534.98)
Financing Activities	(8,271.65)	(2,463.23)	7,616.99

**Unaudited subject to Limited Review*
#Audited

We cannot assure you that in the future our net cash flows will be positive, which, if not, could adversely affect our ability to, among others, fund our operations or pay debts in a timely manner.

6. ***Our substantial indebtedness, along with restrictive covenants in lender sanction letters, exposes us to various risks which may have an adverse effect on our business and results of operations.***

As on September 30, 2026, on a consolidated basis, we had ₹62,936.11 lakhs of outstanding debt on our balance sheet (including current maturities) in relation to various facilities from the bank(s), which also includes borrowings availed by our overseas Subsidiaries. In the event we fail to meet our debt servicing obligations under our financing documents, the relevant lender(s) could declare us to be in default, accelerate the maturity of our obligations or enforce the security charged with the lenders to secure the borrowings availed from them. We cannot assure you that in the event of any such acceleration, we will have sufficient resources to repay these borrowings. Failure to meet obligations under our debt financing agreements may have an adverse effect on our cash flows, business and results of operations. Our ability to meet our debt service obligations and to repay our outstanding borrowings will depend primarily upon the cash flows generated by our business. Incurring significant indebtedness may limit our flexibility in planning for or reacting to changes in our business & industry and limit our ability to borrow additional funds. Further, our level of indebtedness has important consequences to our Company, such as:

- Increasing our vulnerability to general adverse economic, industry and competitive conditions;
- Limiting our flexibility in planning for, or reacting to, changes in our business and the industry; affecting our credit rating;
- Limiting our ability to borrow more money both now and in the future; and
- Increasing our interest expenditure and affecting our profitability.

While we have ensured that such agreements contain provisions that we have discussed and agreed and our local officers and employees have read these agreements, we cannot assure you that these agreements do not contain any onerous provision or that the local authority may not interpret the provisions of these agreements against our Company or that of our overseas Subsidiaries. We cannot assure you that we will be able to generate enough cash flow from operations or that we will be able to obtain enough capital to service our debt. If we cannot obtain alternative sources of financing or our cost of borrowings become significantly more expensive, then our financial condition and results of operations will be adversely affected.

Additionally, our financing agreements impose various covenants, requiring lender consent for certain actions, such as changes in capital structure, management, projects, dividend declarations and amendments to company documents. A breach of any of these covenants, or a failure to pay interest or indebtedness when due under any of our credit facilities, could result in a variety of adverse consequences, including the acceleration of our indebtedness, and could adversely affect our ability to conduct our business. This Issue will not result in dilution of shareholding of our Promoters/Promoter Group. Our financing arrangements permit our Company to raise funds through an equity issuance so long as it will not result in dilution of the shareholding of our Promoters/Promoter Group. As such, our Company does not need to seek consent from its lenders for this Issue. However, we cannot assure you that our lenders will continue to provide us this flexibility in the future or not impose certain negative covenants, calling upon us to seek their consent for any future fund raise.

7. ***The rating of our bank loan facilities has been downgraded from 'IND BBB' to 'IND BBB-' and our short-term rating has been downgraded from 'IND A3+' to 'IND A3'. Any further downgrade in our credit ratings may increase our borrowing costs and adversely affect our ability to raise or refinance debt.***

Credit ratings reflect the opinions of rating agencies regarding our financial strength, operating performance, strategic position and ability to meet our obligations. In October 2024, India Ratings & Research downgraded our bank loan facilities' rating from 'IND A-' to 'IND BBB'. Subsequently, on January 7, 2026, the rating agency further downgraded the long-term rating of our bank loan facilities from 'IND BBB' to 'IND BBB-', with a Stable Outlook, and the short-term rating from 'IND A3+' to 'IND A3'. The January 2026 downgrade reflected the anticipated weakness in our operating performance, higher fixed costs, increased working capital requirements in our vanillin business and pricing pressures affecting our aroma ingredients business, which weakened our credit profile. Any further downgrade in our credit ratings may increase the cost of raising or refinancing debt, affect our ability to access financing on competitive terms and result in lenders imposing additional terms and conditions on our borrowings. Any such developments may adversely affect our business, financial condition, results of operations and cash flows.

Further, any downgrade in our credit ratings may also trigger an event of default or acceleration of certain of our borrowings and also lead to lenders imposing additional terms and conditions to any financing or refinancing arrangements we enter into in the future and adversely affect our business, results of operations and financial condition.

8. ***Our inability to raise the requisite funds in a timely manner and variations in the estimated utilisation of the Net Proceeds may adversely affect the implementation of our plans and our business, financial condition and results of operations. Our proposed deployment of the Net Proceeds are based on management estimates and have not been independently appraised by any bank or financial institution or other independent agency and may be subject to change based on various factors, some of which are beyond our control.***

The proposed utilisation of the Net Proceeds from this Issue, as described in the section titled "Objects of the Issue", is based on our current business plan and management estimates and has not been appraised by any bank, financial institution or other independent agency. We intend to utilise the Net Proceeds towards prepayment and/or repayment, in full or in part, of certain borrowings availed by our Company, prepayment and/or repayment, in full or in part, of outstanding trade payables due to non-related parties, and general corporate purposes. We have not identified any alternate source of funding for the Objects of the Issue and any delay in raising the requisite funds, any shortfall in the Issue proceeds or any delay in deployment of such proceeds may affect our ability to implement the proposed utilisation within the estimated timelines or costs. Further, our funding requirements and deployment of the Net Proceeds may change due to variations in our financial condition, business plans and strategy, market conditions, interest rate fluctuations, the competitive environment and other financial or operational factors, some of which may be beyond our control.

Accordingly, we cannot assure you that the Net Proceeds will be utilised in the manner or within the timelines currently contemplated, or that our business plans will be implemented in their entirety or at all. Any delay, cost overrun or variation in the utilisation of the Net Proceeds may affect our planned

reduction in outstanding indebtedness and debt servicing costs, our ability to maintain a favourable debt-to-equity ratio and our capacity to deploy internal accruals towards business growth and expansion. Although the deployment of the Gross Proceeds will be monitored by the Monitoring Agency, such monitoring does not assure timely utilisation or achievement of the intended benefits. Any such circumstances may adversely affect our growth plans, profitability, business, financial condition, results of operations and cash flows.

9. As of September 30, 2026 we had contingent liabilities which have not been provided for in our Limited Reviewed Consolidated Financial Statements that could adversely affect our financial condition.

As of September 30, 2026, our contingent liabilities are as follows:

Particulars	(₹ in lakhs)
Claims for Excise Duties, Taxes and Other Matters	6,443.15
In respect of bank guarantees issued	543.92
In respect of compensation attributed by the National Green Tribunal	1,712.31
In respect of guarantees given on behalf of Subsidiaries	10,730.90
Total	**19,430.28**

There can be no assurance that we will not incur similar or increased levels of contingent liabilities in the current Financial Year or in the future and that our existing contingent liabilities will not have material adverse effect on our business, financial condition, results of operations and cash flows. If any claim in these contingent liabilities were to materialize, in part or full, our financial condition may be affected.

10. We depend on a limited number of key customers, and any loss of, or reduction in business from, these customers may adversely affect our business and financial performance.

We have developed long-standing relationships with several multinational corporations, which have supported the expansion of our product portfolio and geographical reach. However, we derive a significant portion of our revenue from a limited number of customers. For the six-month period ended September 30, 2026, and Fiscals 2026 and 2025, our revenue from our top 10 customers amounted to ₹29,526.45 lakhs, ₹45,237.39 lakhs and ₹44,524.49 lakhs, respectively, representing 29.20%, 26.25% and 27.34%, respectively, of our consolidated revenue from operations (excluding other income).

There can be no assurance that our significant customers will continue to place orders with us at the same levels or on similar terms. A deterioration in their financial condition, changes in their business requirements, pricing pressures or adverse market conditions may reduce their demand for our products. Our dependence on key customers may also limit our bargaining power and ability to negotiate favourable commercial terms. Further, our customers have stringent requirements relating to product quality, quantity and delivery schedules, and any failure to meet their requirements may result in order cancellations, reduced orders or loss of customers. Any such developments may adversely affect our revenue, profit margins, business, financial condition, results of operations and cash flows.

11. Our reliance on leased and licensed premises exposes us to risks relating to the renewal, termination and continuation of our rights to occupy such premises.

Certain of our properties, including our Registered Office, are occupied under leave and licence arrangements, while certain of our manufacturing facilities are situated on leasehold premises. Our Registered Office is situated at Floor 2 to 5, Building "In G. S. Point", Plot No. VIII, Private Layout Scheme, Opp. University Campus, C.S.T. Road, Kalina, Santacruz (East), Mumbai, Maharashtra – 400098. The premises are licensed from M/s. Ambica Construction Co. under a leave and licence agreement dated February 15, 2022, for a period of five years ending February 14, 2027. Our Tarapur Facility, Chemolutions Facility, AlglaR Facility and Dahej SEZ Facility are situated on long-term leasehold premises. Our facilities in Mexico, France and Brazil are also situated on leasehold premises, whereas our facility in Belgium is owned by our Belgium subsidiary on a freehold basis.

We cannot assure you that we will be able to renew our lease or leave and licence agreements on commercially acceptable terms or at all. Any breach of the terms of these agreements, non-renewal, termination or dispute concerning the title or ownership rights of the respective landlords or owners may require us to vacate the premises and make alternative arrangements. Relocation of our offices or manufacturing facilities could disrupt our operations, require significant expenditure and result in increased occupancy costs. Any inability to secure suitable alternative premises in a timely manner and on comparable terms may adversely affect our business, financial condition, results of operations and cash flows.

In the event of termination/non-renewal of the lease and/or leave and license agreement, we may be required to vacate the said premises, which may cause disruption in our corporate affairs and business and impede our effective operations, which could in turn temporarily impact our business operations until we get suitable alternative premises.

There can be no assurance that in the future we will be able to renew the agreements for the existing locations or will be able to find alternate locations for our offices or manufacturing facilities on same or similar terms favourable to us, or at all, which could result in increased rental rates for subsequent renewals or searching for new premises, which exercise could adversely affect our business operations.

12. Our acquisitions, including our acquisition of Vinpai, may not deliver the expected benefits and may expose us to integration and operational risks.

We have pursued acquisitions and strategic partnerships, including through our Subsidiaries, as part of our growth strategy and may undertake further acquisitions or investments to expand our product portfolio, geographical presence, customer base and technological capabilities. In November 2025, we acquired a 78.68% stake in Vinpai, a France-based manufacturer of plant-, algae- and mineral-based functional ingredients, through a share swap valued at approximately ₹101.71 crore. Subsequently, upon completion of the simplified cash tender offer, which closed on July 6, 2026, our Company's shareholding in Vinpai increased to 43,25,158 shares, representing approximately 95% of its share capital. The acquisition is intended to expand our product offerings, strengthen our technological capabilities and provide access to new markets. However, we may face challenges in integrating Vinpai's operations, personnel, technologies and business processes and may not realise the anticipated synergies or returns.

More generally, we may be unable to identify or complete suitable acquisitions, integrate acquired businesses effectively, retain key personnel or achieve the intended benefits. Acquisitions may also result in additional costs, debt, contingent liabilities, impairment charges or losses. Our geographical expansion may further expose us to foreign currency fluctuations, restrictions on cash movements, unfamiliar regulatory environments, geopolitical risks and other country-specific uncertainties. Any failure to realise the expected benefits from acquisitions or manage the associated risks may adversely affect our business, financial condition, results of operations and cash flows.

13. Our business depends on our research and development capabilities, and our inability to develop commercially viable products and manufacturing processes may adversely affect our competitiveness.

Our competitive position in the specialty chemicals industry depends, in part, on cost efficiencies, product innovation and improvements in manufacturing processes. We have invested resources in research and development ("R&D") and operate R&D facilities at Tarapur, India, and Sint Niklaas, Belgium, along with a pilot plant at Tarapur. Our R&D activities focus on developing chemical compounds and new manufacturing processes, improving existing processes and developing commercially viable derivatives of Diphenols. Our R&D expenditure amounted to ₹906.39 lakhs and ₹774.56 lakhs in Fiscals 2025 and 2026, respectively on standalone basis.

Our R&D initiatives may result in increased expenditure without a corresponding increase in revenue or profitability. The success of these initiatives depends on several factors, including the timely development of products and processes, successful application of technologies, availability of skilled personnel, customer acceptance and receipt of relevant regulatory approvals and certifications. Our competitors may develop alternative or superior products and processes that achieve market acceptance

before ours or render our offerings less competitive.

There can be no assurance that our R&D efforts will result in commercially viable products or processes, or that we will be able to obtain the necessary technical knowledge internally or from external sources. Product development delays, unsuccessful product introductions, lack of market acceptance or failure to obtain the required approvals may adversely affect our business, competitive position, financial condition and results of operations.

14. Under-utilisation of our manufacturing capacities may adversely affect our operating efficiency, profitability and financial performance.

As of the date of this Draft Letter of Offer, we operate eight manufacturing facilities. The utilisation of these facilities affects our ability to absorb fixed costs and achieve operating efficiencies. Our capacity utilisation depends on several factors, including the availability of raw materials, market demand, product mix, selling prices, customer requirements and procurement practices.

If customer orders are lower than anticipated, existing orders are cancelled or demand for our products declines, our manufacturing facilities may be under-utilised. Conversely, inaccurate demand estimates may result in excess production, inventory accumulation or inefficient allocation of manufacturing capacity. Inadequate availability of raw materials or an inability to manufacture products in the quantities required by customers may also affect utilisation levels. Any sustained under-utilisation or mismatch between production and demand may increase unit costs, reduce operating margins and adversely affect our business, financial condition, results of operations and cash flows.

15. Our business is exposed to risks affecting the end-user industries we serve and to disruptions in our manufacturing operations.

Our products cater to a range of end-user industries, including food and beverages, animal feed and pet nutrition, fragrances, pharmaceuticals, agrochemicals and industrial applications. Demand for our products is therefore influenced by the operating and economic conditions of these industries and the business performance of our customers. Factors such as seasonality, changes in consumer preferences, technological developments, regulatory changes, trade restrictions, sanctions, increased competition and economic downturns may reduce demand for our products or affect our customers' ability to purchase them.

Our manufacturing operations are also exposed to operational risks, including power failures, equipment breakdowns, fires, industrial accidents, labour shortages, strikes, work stoppages, natural disasters and other events that may disrupt production. Any prolonged or unplanned interruption may delay deliveries, affect our ability to fulfil customer orders, increase repair and maintenance costs or require temporary or permanent suspension of operations at an affected facility. Industrial accidents may also result in property damage, personal injury, environmental harm, claims, penalties or regulatory action. Although we maintain insurance coverage for certain risks, such coverage may not fully compensate us for all losses. Any such developments may adversely affect our business, financial condition, results of operations and cash flows.

16. Our inability to obtain, renew or maintain statutory and regulatory approvals may adversely affect our business and manufacturing operations

Our business and manufacturing facilities are subject to various statutory and regulatory requirements in the jurisdictions in which we operate. We are required to obtain and maintain permits, registrations, licences and approvals from central, state and local authorities and other relevant regulatory bodies. Certain approvals are granted for limited periods and require periodic renewal.

Although we require the relevant approvals to operate our business, there can be no assurance that all approvals will be renewed or maintained on time or that additional approvals will not be required in the future. Any delay or failure in obtaining, renewing or maintaining approvals, or any suspension, cancellation or revocation arising from non-compliance or regulatory action, may result in increased costs, penalties, restrictions on our operations or the suspension of activities at our manufacturing

facilities. Changes in applicable laws and regulations may also require additional expenditure or operational modifications. Any such circumstances may adversely affect our business, financial condition, results of operations and cash flows.

17. Non-compliance with environmental, health, safety and labour laws and regulations may result in additional costs, penalties or disruption to our operations.

Our manufacturing operations are subject to laws and regulations relating to environmental protection, occupational health and safety, labour and other operational matters. These requirements govern, among other things, emissions and discharges, waste management, the handling and storage of materials, workplace safety and the conduct of manufacturing activities.

Changes in applicable laws or standards may require us to incur additional expenditure on environmental monitoring, pollution-control equipment, emissions management, effluent treatment and other compliance measures. We may also be subject to inspections, investigations, third-party claims, litigation or penalties in connection with our operations. Any failure to comply with applicable requirements may result in fines, criminal sanctions, suspension or revocation of permits, or the closure of one or more manufacturing facilities. Such developments may disrupt our operations, increase our costs and adversely affect our business, financial condition and results of operations.

18. Our manufacturing, storage and transportation of hazardous substances expose us to operational, environmental and liability risks.

Our manufacturing processes involve the use, manufacture, storage and transportation of hazardous substances, including certain corrosive, toxic or otherwise hazardous raw materials. We are required to comply with applicable requirements and obtain relevant approvals for the handling and storage of such substances. These activities expose us to risks including leaks, spills, ruptures, explosions, fires and the release of hazardous materials, which may cause personal injury, property damage, loss of inventory or environmental contamination.

Any such incident may interrupt our operations, damage our facilities, result in regulatory scrutiny, increase compliance costs or expose us to civil or criminal liability, claims, penalties and reputational damage. An incident may also lead to enhanced regulatory requirements or suspension or cancellation of relevant approvals. We cannot assure you that such incidents will not occur in the future or that any resulting losses will be fully covered by insurance. Any such occurrence may adversely affect our business, financial condition, results of operations and cash flows.

19. Failure to meet applicable product quality standards and customer specifications may result in product rejection, loss of customers and reputational damage.

Most of our products and manufacturing processes are subject to quality standards and specifications prescribed by customers and applicable regulatory requirements. Our ability to retain customers and compete effectively depends on consistently meeting these requirements. We hold various quality-related certifications, including ISO 9001:2015, ISO 14001:2015, FAMIQS, Kosher, Food Safety System Certification 22000 and Halal, as disclosed by us. We are also subject to customer audits and inspections of our manufacturing facilities and processes.

Any failure to comply with applicable standards or customer specifications may result in product rejection, cancellation of orders, withdrawal of product approvals, loss of customers, additional production or replacement costs and reputational damage. We may also be unable to obtain or renew relevant certifications or accreditations in a timely manner or at all. We have previously received customer feedback relating to quality compliance that resulted in rejection of certain products. Although these instances did not materially affect our operations and we subsequently implemented more stringent quality checks, there can be no assurance that similar issues will not recur. Any significant quality failure may adversely affect our business, financial condition, results of operations and cash flows.

20. Product defects, contamination or other quality issues may expose us to product liability claims, financial losses and reputational damage.

We develop, manufacture and sell specialty chemicals, antioxidants and other products used in a range of end-user applications. Our products may be exposed to risks of contamination, adulteration, tampering or deterioration during manufacturing, transportation or storage. Product defects or failures to meet applicable specifications may result in rejection of supplied products, claims for financial compensation, product recalls or liability for personal injury or property damage.

Product liability and recall claims may be costly and time-consuming to defend, irrespective of their merits or ultimate outcome. Such claims may also divert management's attention, damage our reputation and impair the marketability of our products. Further, delays in delivering products to customers may result in cancellation of orders, price renegotiations or other contractual consequences. Any such events may adversely affect our business, financial condition, results of operations and cash flows.

21. Our insurance coverage may not be adequate to cover all losses arising from damage to our assets or disruption to our operations.

Our business, manufacturing facilities, plant and machinery, inventory and other assets are exposed to risks arising from fire, natural calamities, industrial accidents, misappropriation and other events. Although we maintain insurance policies for certain risks, there can be no assurance that the coverage available to us will be sufficient to cover all losses, that the policies will remain available on commercially reasonable terms or that an insurer will honour every claim.

On February 7, 2026, a fire occurred at one of the two blending plants of our wholly owned subsidiary in Brazil, resulting in suspension of operations at the affected plant pending assessment. On May 23, 2026, a fire also occurred at our Diphenol Plant at Dahej, Gujarat. Any uninsured loss, loss exceeding the applicable policy limits or claim not accepted by an insurer may require us to bear significant costs and may result in loss of assets, reduced production capacity or interruption of operations. As of September 30, 2026, our insurance cover for materials, property, plant and equipment amounted to ₹87,371.04 lakhs. The extent to which our insurance policies will compensate us for future losses will depend on the terms, conditions, exclusions and limits of the relevant policies. Any uninsured or inadequately insured loss may adversely affect our business, financial condition, results of operations and cash flows.

22. Our Company is involved in certain legal and other proceedings. Any adverse outcome in such proceedings may have an adverse effect on our business, results of operations and financial condition.

Our Company is involved in certain legal proceedings, primarily with respect to environmental proceedings and tax demands, which are pending at different levels of adjudication before various courts, tribunals and statutory, regulatory and other judicial authorities in India, and, if determined adversely, could affect our reputation, business, results of operations and financial condition. Litigations generally, regardless of the merits or eventual outcome, are costly and time consuming and we could incur significant costs and/or a significant reduction in revenue in defending the action. We cannot assure you that these legal proceedings will be decided favourably or that no further liability will arise from these claims in the future.

A summary of the outstanding litigation involving our Company is set forth below:

(₹ in lakhs)

Type of Proceeding	Number of Cases	Aggregate amount involved*
Cases by our Company		
Proceedings involving criminal liability	4	38.17
Proceedings before regulatory authorities involving material violations of statutory regulations	-	-

Type of Proceeding	Number of Cases	Aggregate amount involved*
Matters involving economic offences where proceedings have been initiated	-	-
Other pending matters which, if they result in an adverse outcome, would materially and adversely affect the operations or the financial position	-	-
Cases against our Company		
Proceedings involving criminal liability	-	-
Proceedings before regulatory authorities involving material violations of statutory regulations	-	-
Matters involving economic offences where proceedings have been initiated	-	-
Other pending matters which, if they result in an adverse outcome, would materially and adversely affect the operations or the financial position	-	-
Cases by our Subsidiaries		
Proceedings involving criminal liability	-	-
Proceedings before regulatory authorities involving material violations of statutory regulations	-	-
Matters involving economic offences where proceedings have been initiated	-	-
Other pending matters which, if they result in an adverse outcome, would materially and adversely affect the operations or the financial position	-	-
Cases against our Subsidiaries		
Proceedings involving criminal liability	-	-
Proceedings before regulatory authorities involving material violations of statutory regulations	-	-
Matters involving economic offences where proceedings have been initiated	-	-
Other pending matters which, if they result in an adverse outcome, would materially and adversely affect the operations or the financial position	-	-

**To the extent quantifiable*

23. Our inability to effectively manage our geographically diversified operations and Subsidiaries may adversely affect our business and financial performance.

We conduct certain aspects of our business through our Subsidiaries, which operate across different businesses and geographical markets. Managing these operations requires appropriate allocation of management attention and resources, effective financial and operational controls, and coordination of reporting, treasury, legal and compliance functions. The regulatory, economic, financial and operational environments in which our Subsidiaries operate may differ from those applicable to our Indian operations.

Our Subsidiaries may face challenges relating to operating performance, liquidity, compliance, local market conditions or the ability to meet their obligations. Adverse developments in a Subsidiary may affect our consolidated financial performance and may also affect the timing of receipt or repatriation of funds from that Subsidiary. There can be no assurance that we will be able to manage all our Subsidiaries effectively or that their financial performance will remain consistent with our expectations. Any inability to manage our diversified operations effectively may adversely affect our business, financial condition, results of operations and cash flows.

24. We operate in competitive markets, and our inability to compete effectively may adversely affect our business and profitability.

We face competition from domestic and multinational companies across our business verticals. Competition in our markets is based on factors including pricing, product quality, customer relationships, customisation, technological capabilities and innovation. Certain competitors may have greater financial, research, technological, manufacturing, sales and marketing resources or may benefit from economies of scale that enable them to offer products at more competitive prices.

Competitive pressures may limit our ability to increase selling prices, retain customers or maintain our market position. Our competitors may also develop new products, manufacturing processes or technologies that are more cost-effective or better suited to customer requirements. We cannot assure you that we will be able to compete successfully or respond effectively to changes in market conditions and customer expectations. Any inability to compete effectively may adversely affect our market share, business, financial condition, results of operations and cash flows.

25. Changes in customer preferences and the absence of long-term contracts with customers and certain suppliers may adversely affect our business and revenue visibility.

Demand for our products depends, in part, on customer preferences, product performance, cost, availability, regulatory acceptability and the availability of substitute products. Changes in consumer preferences, technologies or regulatory requirements may reduce demand for certain of our products or require us to incur additional expenditure on product development and market research. There can be no assurance that our existing products will continue to be preferred by customers or that new products developed by us will achieve market acceptance.

Although we have repeat orders and long-standing relationships with certain customers, we generally do not enter into long-term contracts with all our customers. Accordingly, customers may reduce or discontinue purchases without providing us with long-term revenue visibility. We may also be unable to find alternative customers for products manufactured to meet specific customer requirements, which could result in excess inventory, lower sales volumes or lower price realisation.

Similarly, although we enter into annual supply contracts for certain raw materials, we do not have long-term agreements with a majority of our suppliers. We therefore depend on our ability to maintain supplier relationships and procure raw materials on commercially acceptable terms and in a timely manner. Any failure to renew or enter into supply arrangements, or any increase in prices or delay in supply, may disrupt production and affect our ability to fulfil customer orders. Any such developments may adversely affect our business, financial condition, results of operations and cash flows.

26. Our international operations expose us to foreign exchange fluctuations, trade restrictions and other country-specific risks.

We market our products in India and across international markets. On standalone basis, for the six-month period ended September 30, 2026, and Fiscals 2026 and 2025, sales outside India represented 70.63%, 68.10% and 64.84%, respectively, of our revenue from operations.

Our export sales and purchases of raw materials are denominated in foreign currencies, primarily the U.S. dollar, whereas our financial statements are prepared in Indian rupees. Accordingly, fluctuations in exchange rates may affect our revenue, costs, assets, liabilities and profitability. Our international operations are also exposed to risks arising from changes in foreign laws and regulations, tariffs, quotas, trade restrictions, sanctions, import and export licensing requirements, taxation, political and economic conditions and enforcement of intellectual property rights.

Governments in jurisdictions in which we operate or sell our products may impose new trade barriers or restrictions, or amend existing requirements. Increased competition, changes in demand, pricing pressures and regulatory action in international markets may also affect our sales. We cannot assure you that we will be able to anticipate or respond effectively to all such developments. Any adverse changes in foreign exchange rates, trade policies or country-specific conditions may adversely affect our business, financial condition, results of operations and cash flows.

27. Our expansion into new export markets may not be successful and may expose us to additional operational and regulatory risks.

As part of our growth strategy, we may seek to expand our presence in existing international markets and enter new export markets. Such expansion may require additional expenditure on marketing, distribution, staffing, regulatory compliance and other operational requirements. We may also face challenges arising from unfamiliar economic conditions, language and cultural differences, limited brand recognition, competition and the need to adapt our products to local requirements.

Our ability to successfully enter new markets will depend on several factors, including market demand, regulatory approvals, competitive conditions and our ability to establish effective distribution and customer relationships. We may not achieve the expected growth or returns from our expansion initiatives. Further, our operations in new markets may expose us to additional legal, regulatory, political and economic risks. Any failure to expand successfully may adversely affect our growth plans, business, financial condition and results of operations.

28. Our dependence on distributors for marketing and sales in certain markets may adversely affect our revenue and market reach.

We sell and distribute our products through a combination of direct sales to end-users and third-party distributors and agents in India and international markets. Our ability to access certain markets and customers depends, in part, on the effectiveness and continuity of our distributor network. Distributors may not achieve anticipated sales volumes, maintain adequate customer relationships or provide the level of market coverage expected by us.

Although we believe that we maintain relationships with our distributors and agents, there can be no assurance that they will continue to distribute our products or that we will be able to appoint suitable replacements on commercially acceptable terms. Any disruption in our distribution network, deterioration in distributor performance or inability to expand our network may reduce our market reach, sales and profitability. Any such developments may adversely affect our business, financial condition and results of operations.

29. Our business depends on our ability to retain key personnel and attract and retain skilled employees.

Our business depends on the experience and continued services of our Promoters, Directors, Senior Management Personnel, Key Managerial Personnel and other employees with relevant technical, managerial and industry expertise. Our ability to operate and expand our business also depends on attracting and retaining skilled professionals, engineers, researchers, technicians and manufacturing personnel.

The loss of key personnel, an inability to recruit suitable replacements or difficulties in attracting and retaining qualified employees may disrupt our operations, affect our R&D capabilities and impede the implementation of our business strategy. We may also incur additional expenditure in recruiting, training and retaining employees. There can be no assurance that we will be able to retain key personnel or recruit suitably qualified employees as required. Any such developments may adversely affect our business, financial condition, results of operations and prospects.

30. Our inability to adequately protect our intellectual property rights may adversely affect our competitive position and business.

We have registered trademarks for our products and business, including CFS, Xtendra, Adorr, NaSure and Ezential. We hold 110 registered trademarks used for various products. Our intellectual property rights and confidential information support our product identity and competitive position. We rely on trademark laws, confidentiality arrangements and other available protections to safeguard these rights.

Despite our efforts, unauthorised parties may use similar trademarks, copy aspects of our products or

processes, or obtain confidential information through unauthorised means, including cybersecurity incidents. Our intellectual property rights may be challenged, infringed or otherwise inadequately protected, and we may not be able to detect or prevent all instances of unauthorised use. We may also need to initiate or defend legal proceedings to protect our rights, which may involve significant costs and management time without any assurance of a favourable outcome.

Further, third parties may allege that our products, processes or technologies infringe their intellectual property rights. Any such claims, regardless of their merits, may require us to incur costs, obtain licences, modify products or processes or discontinue certain activities. Any inability to protect or use our intellectual property effectively may adversely affect our business, financial condition, results of operations and competitive position.

31. Potential conflicts of interest involving our Promoters and Directors may adversely affect our business and the interests of our shareholders.

Our Promoters and Directors may have interests in, or hold positions with, other entities engaged in businesses that are similar to or may compete with our business. Such entities may operate in markets or segments in which we operate, seek to employ our personnel or pursue business opportunities that may also be of interest to us.

These circumstances may give rise to actual or potential conflicts of interest in relation to business opportunities, allocation of resources or other commercial matters. Although applicable legal and governance requirements may regulate the manner in which such conflicts are addressed, there can be no assurance that all potential conflicts will be resolved in a manner favourable to our Company. Any failure to appropriately manage such conflicts may adversely affect our business, financial condition, results of operations and the interests of our shareholders.

32. Our inability to protect our technical know-how and confidential information may result in a loss of competitive advantage

We have developed technical know-how relating to the manufacturing processes of our products through our R&D activities and the experience of our management and employees. This know-how supports our ability to manage manufacturing costs, improve product quality and compete in the specialty chemicals industry. We rely, in part, on confidentiality obligations and internal practices to protect proprietary information that may not be capable of being protected through formal intellectual property registration.

There can be no assurance that our technical know-how and confidential information will remain protected against unauthorised disclosure, whether through employee departures, inadvertent disclosure, wilful misconduct or other means. If such information becomes available to competitors or is independently developed by them, we may lose some of our competitive advantage. Protecting confidential information and pursuing remedies for unauthorised disclosure may also involve significant costs, and a favourable outcome cannot be assured. Any loss or disclosure of our technical know-how may adversely affect our business, financial condition, results of operations and prospects

33. Negative publicity involving our Company or associated persons and entities may adversely affect our reputation and business.

Our Company, our Promoters, Directors, Subsidiaries, suppliers, customers or their respective affiliates may be subject to negative publicity relating to their businesses, employees, compliance practices, safety standards, environmental performance or other matters. Such publicity may adversely affect our reputation even where the allegations are subsequently found to be inaccurate or relate to persons or entities other than our Company.

Our reputation and the confidence of customers and business partners are important to our ability to retain existing business and develop new relationships. Negative publicity may lead to customer concerns, reduced business opportunities, increased scrutiny or damage to our commercial relationships. Any inability to address reputational concerns effectively may adversely affect our business, financial condition, results of operations and prospects.

34. Fraud, theft, employee negligence, security lapses or loss of inventory in transit may adversely affect our business and financial performance.

Our operations involve the storage, handling and transportation of raw materials, work-in-progress and finished goods. We held consolidated inventory of ₹58,053.57 lakhs as of September 30, 2026. Our inventory and other assets may be exposed to risks arising from theft, fraud, employee negligence, vendor misconduct, security lapses, administrative errors or damage during transportation and storage.

We have experienced certain instances of loss or damage in transit. In particular, on April 18, 2026, a fire broke out at the warehouse of JWR Logistics at Padeghar, Panvel, resulting in loss or damage to a consignment of TBC and TBH, which was being transported from Nhava Sheva to Jakarta. There can be no assurance that similar incidents or other instances of loss, damage or misconduct will not occur in the future. Such incidents may result in inventory losses, operational disruption, additional expenditure, insurance claims or disputes and may adversely affect our business, financial condition and results of operations.

35. Related party transactions may give rise to potential conflicts of interest and may not always be on terms as favourable as those available from unrelated parties.

We have entered into related party transactions in the ordinary course of business and may continue to enter into such transactions in the future. These transactions include purchases and sales of goods and services, lease and rental arrangements, loans, repayments and interest payments.

Although these transactions have been undertaken in accordance with applicable legal and regulatory requirements and, as disclosed by us, on an arm's-length basis, there can be no assurance that comparable transactions with unrelated parties would not have been available on more favourable terms. Future related party transactions may also give rise to actual or perceived conflicts of interest. Any such transaction that is not conducted on terms favourable to our Company or that is otherwise detrimental to our interests may adversely affect our business, financial condition, results of operations, cash flows and prospects.

36. Any inadequacy or failure in our internal controls, compliance systems or procedures may adversely affect our business, financial reporting and reputation.

We are responsible for establishing and maintaining internal controls and compliance systems commensurate with the size and complexity of our operations. Our internal audit function evaluates the adequacy and effectiveness of our internal systems, and we periodically review and update our procedures and controls. However, internal controls depend on effective implementation, employee compliance and the exercise of appropriate judgement, and there can be no assurance that our controls will prevent or detect every instance of error, misconduct, non-compliance or fraud.

As our business and geographical presence evolve, we may need to further strengthen our internal processes, systems and compliance procedures. Any failure to maintain effective controls may result in operational inefficiencies, inaccurate financial reporting, non-compliance with applicable laws, financial losses or reputational damage. Our business is also subject to anti-corruption laws and regulations, and the conduct of employees, intermediaries or third parties acting on our behalf may expose us to compliance risks. Any investigation, enforcement action, penalties, legal expenses or other consequences arising from actual or alleged non-compliance may adversely affect our business, financial condition, results of operations and reputation.

External Risk Factors

37. Escalating geopolitical tensions in the Middle East, including disruptions in the Strait of Hormuz, may adversely affect the availability and cost of our raw materials, logistics and energy, which may adversely affect our business, financial condition, results of operations and cash flows.

The ongoing geopolitical tensions in the Middle East and disruptions to maritime trade routes, including the Strait of Hormuz, may result in volatility in crude oil and energy prices, shortages or delays in the supply of raw materials, increased freight and insurance costs and disruptions to our supply chain. Such developments may increase our manufacturing and logistics costs, delay the procurement of raw materials and delivery of finished products, and adversely affect our production schedules and ability to fulfil customer orders. Further, any inability to pass on the increase in input and logistics costs to our customers may adversely affect our operating margins and profitability.

The duration and extent of geopolitical tensions and related disruptions are beyond our control, and there can be no assurance that such disruptions will not intensify or recur in the future. Any prolonged disruption to shipping routes, escalation in energy and raw material prices or deterioration in global trade conditions may adversely affect our business, financial condition, results of operations and cash flows.

38. Actual or threatened geopolitical uncertainty could have an adverse effect on our business, prospects, financial condition, results of operations and cash flows.

Actual or threatened geopolitical uncertainty such as war, terrorist activities, political unrest and civil strife may cause disruptions to our supply chain, potentially leading to inventory shortages and increase in costs. In the recent past, there has been increased geopolitical tensions globally. Any potential aftermaths of such tensions such as cross-border restrictions, sanctions, trade barriers, imposition of tariffs could adversely affect our supply chains and as a result, our production schedules. While we have alternative supply sources for some of our raw materials, should the conflicts lead to global shortages of commodities used in our business, we may face challenges in sourcing parts and materials, including experiencing significant procurement cost increases. If we are unable to pass on such cost increases to our customers, it would have an adverse impact on our margins. On the other hand, if we increase the price of our products to pass on such cost increases to our customers, our sales may decrease if potential customers choose not to purchase our products at increased prices. Thus, such actual or threatened geopolitical uncertainty may adversely impact our business, prospects, financial condition, results of operations and cash flows.

39. Natural disasters, fires, epidemics, pandemics, acts of war, terrorist attacks, civil unrest and other events could materially and adversely affect our business.

Global pandemics or epidemics, or fear of spread of contagious diseases, could disrupt our business operations, reduce or restrict our supply of materials and services, incur significant costs to protect our employees and facilities, or result in regional or global economic distress, which may materially and adversely affect our business, financial condition, and results of operations. Any one or more of these events may impede our production and delivery efforts and adversely affect our sales results, which could materially and adversely affect our business, financial condition and results of operations.

Any future outbreak of infectious diseases or similar public health emergencies may result in global economic distress, which could materially and adversely affect our business, financial condition and results of operations.

We are also vulnerable to natural disasters, including but not limited to hurricanes, earthquakes, tsunamis, fires and other calamities. We cannot assure you that any backup systems will be adequate to protect us from the effects of such unexpected events. Any of the foregoing events may give rise to interruptions, damage to our property, delays in production, breakdowns, system failures, technology platform failures, or internet failures, which could cause the loss or corruption of data or malfunctions of software or hardware as well as adversely affect our business, financial condition, and results of operations.

40. Political, economic or other factors that are beyond our control may have an adverse effect on our business, results of operations, financial condition and cash flows.

Economic and political factors that are beyond our control influence forecasts and directly affect performance. These factors include interest rates, rates of economic growth, fiscal and monetary policies of the Government of India, inflation, deflation, foreign exchange fluctuations, consumer credit availability, fluctuations in commodities markets, consumer debt levels, unemployment trends and other

matters that influence consumer confidence, spending and tourism. Increasing volatility in financial markets may cause these factors to change with a greater degree of frequency and magnitude, which may negatively affect our stock prices.

41. Changing laws, rules and regulations and legal uncertainties, including adverse application of corporate and tax laws, may adversely affect our business, prospects and results of operations.

The regulatory and policy environment in which we operate is evolving and subject to change. Such changes, including the instances mentioned below, may adversely affect our business, results of operations and prospects, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy.

42. Any downgrading of India's debt rating by a domestic or an international rating agency could adversely affect our business.

Under foreign exchange regulations currently in force in India, the transfer of shares between non-residents and residents are freely permitted (subject to compliance with sectoral norms and certain other restrictions), if they

India's sovereign debt rating could be downgraded due to several factors, including changes in tax or fiscal policy or a decline in India's foreign exchange reserves, all which are outside the control of our Company. Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional external financing, and the interest rates and other commercial terms at which such additional financing is available.

Our borrowing costs and our access to the debt capital markets depend significantly on the credit ratings of India. Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing and the interest rates and other commercial terms at which such financing is available, including raising any overseas additional financing. A downgrading of India's credit ratings may occur, for example, upon a change of government tax or fiscal policy, which are outside our control. This could have an adverse effect on our ability to fund our growth on favorable terms or at all, and consequently adversely affect our business, cash flows and financial performance and the price of our Equity Shares.

43. Non-resident investors are subject to investment restrictions under Indian laws which limit our ability to attract foreign investors, which may adversely impact the market price of our Equity Shares.

Under foreign exchange regulations currently in force in India, the transfer of shares between non-residents and residents are freely permitted (subject to compliance with sectoral norms and certain other restrictions), if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then a prior regulatory approval will be required. Further, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries and/or departments are responsible for granting approval for foreign investment. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities. Furthermore, this conversion is subject to the shares having been held on a repatriation basis and, either the security having been sold in compliance with the pricing guidelines or the relevant regulatory approval having been obtained for the sale of shares and corresponding remittance of the sale proceeds.

In addition, pursuant to the Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT, as amended by Press Note No. 2 (2026 Series), dated March 15, 2026, issued by the DPIIT, investments where the beneficial owner of the equity shares is situated in or is a citizen of a country which shares a land border with India, can only be made through the government approval route. The amendments under Press Note No. 2 (2026 Series) came into effect from May 2, 2026, i.e., the date of notification

of the corresponding amendments to the FEMA NDI Rules.

Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. We cannot assure investors that any required approval from the RBI or any other government agency can be obtained on any particular terms or conditions or at all. For further information, see "Restrictions on Foreign Ownership of Indian Securities" beginning on page 115 of this DLOF.

44. Investors may have difficulty enforcing foreign judgments against us or our management

Our Company is a limited liability company incorporated under the laws of India. Most of our Directors are residents of India. As a result, you may be unable to:

• effect service of process in jurisdictions outside of India, including in the United States, upon us and these other persons or entities;

• enforce in the Indian courts judgments obtained in courts of jurisdictions outside of India against us and these other persons or entities, including judgments predicated upon the civil liability provisions of securities laws of jurisdictions outside India; and

• enforce in US courts judgments obtained in US courts against us and these other persons or entities, including judgments predicated upon the civil liability provisions of the federal securities laws of the United States.

Recognition and enforcement of foreign judgments is provided for under Section 13 and Section 44A of the Code of Civil Procedure, 1908 **("CPC").** India has reciprocal recognition and enforcement of judgments in civil and commercial matters with only a limited number of jurisdictions, such as the United Kingdom, United Arab Emirates, Singapore and Hong Kong. In order to be enforceable, a judgment from a jurisdiction with reciprocity must meet certain requirements established in the CPC. The CPC only permits the enforcement and execution of monetary decrees in the reciprocating jurisdiction, not being in the nature of any amounts payable in respect of taxes, other charges, fines or penalties. Judgments or decrees from jurisdictions which do not have reciprocal recognition with India, including the United States, cannot be enforced by proceedings in execution in India. Therefore, a final judgment for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be directly enforceable in India.

The party in whose favor a final foreign judgment in a non-reciprocating territory is rendered may bring a fresh suit in a competent court in India based on the final judgment within three years of obtaining such final judgment. However, it is unlikely that a court in India would award damages on the same basis as a foreign court if an action were brought in India or that an Indian court would enforce foreign judgments if it viewed the amount of damages as excessive or inconsistent with the public policy in India.

45. Financial instability in other countries may cause increased volatility in Indian financial markets

Our current operations and market is in India. The Indian market and the Indian economy are influenced by economic and market conditions in other countries, particularly the emerging Asian market countries. Although, economic conditions are different in each country, investors' reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India. Currencies of a few Asian countries have in the past suffered depreciation against the US Dollar owing to various factors. A loss of investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any worldwide financial instability could also have a negative impact on the Indian economy. Financial disruptions may occur and could harm our business, future financial performance and the prices of our Equity Shares. Concerns related to a trade war between large economies may lead to increased risk aversion and volatility in global capital markets and consequently have an impact on the Indian economy.

The global credit and equity markets have from time to time experienced substantial dislocations, liquidity disruptions and market corrections. In response to such developments, legislators and financial

regulators in the United States and other jurisdictions, including India, may implement a number of policy measures designed to add stability to the financial markets. However, the overall impact of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have the intended stabilizing effects. In the event that the current difficult conditions in the global credit markets continue or if there is any significant financial disruption, such conditions could have an adverse effect on our business, future financial performance and the trading price of our Equity Shares.

46. If inflation rises in India, increased costs may result in a decline in profits.

Inflation rates could be volatile and we may continue to face high inflation in the future as India had witnessed in the past. Increasing inflation in India can contribute to an increase in interest rates and increased costs to our business, including increased costs of transportation, salaries, and other expenses relevant to our business, which may adversely affect our business and financial condition. High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our operating expenses, which we may not be able to pass on to customers, whether entirely or in part, and the same may adversely affect our business and financial condition. Further, high inflation leading to higher interest rates may also lead to a slowdown in the economy and adversely impact credit growth. If we are unable to increase our revenues sufficiently to offset our increased costs due to inflation, it could have an adverse effect on our business, prospects, financial condition, results of operations and cash flows.

While the Government of India has previously initiated economic measures to combat high inflation rates, it is unclear whether these measures will remain in effect, and there can be no assurance that Indian inflation levels will not rise in the future.

47. Significant differences exist between Indian accounting standard ("Ind AS") and other accounting principles, such as international financial reporting standards ("IFRS") and United States generally accepted accounting principles ("US GAAP"), which may be material to investors' assessments of our financial condition.

The Audited Consolidated Financial Statements and the Limited Reviewed Consolidated Financial Results referenced in this Draft Letter of Offer are prepared under Ind AS. Ind AS differs from accounting principles with which prospective investors may be familiar, such as Indian GAAP, IFRS and US GAAP. We have not attempted to quantify the impact of US GAAP or IFRS on the financial data included in this Draft Letter of Offer, nor do we provide a reconciliation of our financial statements to those of US GAAP or IFRS. US GAAP and IFRS differ in significant respects from Ind AS and Indian GAAP. Accordingly, the degree to which the Ind AS financial statements will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Letter of Offer should be limited accordingly.

48. We may be affected by competition law in India and any adverse application or interpretation of the Competition Act could adversely affect our business and activities.

The Competition Act prohibits any anti – competition agreement or arrangement, understanding or action in concert between enterprises, whether formal or informal, which causes or is likely to cause an appreciable adverse effect on competition in India. Any agreement among competitors which directly or indirectly involves the determination of purchase or sale prices, limits or controls production, supply, markets, technical development, investment or provision of services, shares the market or source of production or provision of services in any manner by way of allocation of geographical area, type of goods or services or number of consumers in the relevant market or in any other similar way or directly or indirectly results in bid-rigging or collusive bidding is presumed to have an appreciable adverse effect on competition.

The Competition Act also prohibits abuse of a dominant position by any enterprise. The combination regulation (merger control) provisions under the Competition Act require acquisitions of shares, voting rights, assets or control or mergers or amalgamations that cross the prescribed asset and turnover based thresholds to be mandatorily notified to, and pre-approved by, the Competition Commission of India

("CCI"). Any breach of the provisions of Competition Act may attract substantial monetary penalties.

The Competition Act aims to, among other things, prohibit all agreements and transactions, which may have an appreciable adverse effect in India. Consequently, all agreements entered into by us could be within the purview of the Competition Act. Further, the CCI has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside of India if such agreement, conduct or combination has an appreciable adverse effect in India. We are not currently party to any outstanding proceedings, nor have we ever received any notice in relation to non-compliance with the Competition Act. The applicability or interpretation of the Competition Act to any merger, amalgamation or acquisition proposed by us, or any enforcement proceedings initiated by the CCI in future, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI may affect our business, financial condition and results of operations.

49. Our ability to raise foreign capital may be constrained by Indian law and this may affect our business growth, financial condition and results of operations.

As an Indian company, we are subject to exchange controls that regulate borrowing in foreign currencies. Such regulatory restrictions limit our financing sources and could constrain our ability to obtain financings on competitive terms and refinance existing indebtedness. In addition, we cannot assure you that any required regulatory approvals for borrowing in foreign currencies will be granted to us without onerous conditions, or at all. Limitations on foreign debt may have an adverse effect on our business growth, financial condition and results of operations.

50. Rights of shareholders under Indian laws may be different from laws of other jurisdictions.

Our Articles of Association, composition of our Board, Indian legal principles related to corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights including in relation to class actions, under Indian law may not be as extensive as shareholders' rights under the laws of other countries or jurisdictions. Investors may face challenges in asserting their rights as shareholder in an Indian company than as shareholders of an entity in another jurisdiction.

51. Any future issuance of Equity Shares, or convertible securities or other equity linked securities by us may dilute your shareholding and any sale of Equity Shares by our Promoter may adversely affect the trading price of the Equity Shares.

Any future issuance of the Equity Shares or securities linked to the Equity Shares by our Company, including issuance of Equity Shares to eligible employees (as defined in the ESOP Schemes), may dilute your shareholding. Any such future issuance of the Equity Shares or future sales of the Equity Shares by any of our significant shareholders may also adversely affect the trading price of the Equity Shares and impact our ability to raise funds through an offering of our securities. Any perception by investors that such issuances or sales might occur could also affect the trading price of the Equity Shares. Additionally, the disposal, pledge or encumbrance of the Equity Shares by any of our significant shareholders, or the perception that such transactions may occur, may affect the trading price of the Equity Shares. There can be no assurance that we will not issue further Equity Shares or that our existing Shareholder (i.e. our Promoter) will not dispose of further Equity Shares after the completion of the Offer (subject to compliance with the lock-in provisions under the SEBI ICDR Regulations) or pledge or encumber its Equity Shares. Any future issuances could also dilute the value of shareholder's investment in the Equity Shares and adversely affect the trading price of our Equity Shares. Such securities may also be issued at prices below the Offer Price. We may also issue convertible debt securities to finance our future growth or fund our business activities. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of our Equity Shares.

52. Holders of Equity Shares may be restricted in their ability to exercise pre-emptive rights under Indian law and thereby suffer future dilution of their ownership position.

Under the Companies Act, a company incorporated in India must offer its equity shareholders pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their

existing ownership percentages prior to issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by shareholders of such company.

However, if the law of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such pre-emptive rights, unless we make such a filing. To the extent that you are unable to exercise pre-emptive rights granted in respect of the Equity Shares, your proportional interests in our Company may be reduced.

53. Rights of shareholders of companies under Indian law may be more limited than under the laws of other jurisdictions.

Our Articles of Association, composition of our Board, Indian laws governing our corporate affairs, the validity of corporate procedures, directors' fiduciary duties, responsibilities and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights under Indian law may not be as extensive and widespread as shareholders' rights under the laws of other countries or jurisdictions. Investors may face challenges in asserting their rights as shareholder in an Indian company than as shareholders of an entity in another jurisdiction.

SECTION III – INTRODUCTION

SUMMARY OF DRAFT LETTER OF OFFER

The following is a general summary of certain disclosures in this Draft Letter of Offer and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Draft Letter of Offer or all details relevant to the prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Letter of Offer, including, "*Risk Factors*", "*Capital Structure*", "*Objects of the Issue*", and "*Financial Statements*" beginning on pages 21, 50, 53 and 75, respectively of this Draft Letter of Offer.

Summary of the Business of our Company

We are a vertically integrated, research and development-focused specialty chemicals company engaged in the development, manufacturing and marketing of specialty chemicals, blends and ingredients catering to the food, feed, animal and pet nutrition, fragrance, pharmaceutical and industrial sectors. Our Company was incorporated on November 30, 1993, and is headquartered in Mumbai, Maharashtra. We operate through three business verticals: (i) Specialty Ingredients; (ii) Performance Chemicals & Others business; and (iii) Aroma Ingredients.

Our products are marketed globally across Europe, Asia Pacific (including India), Africa, the Middle East, and South, Central and North America. Our vertically integrated operations are supported by manufacturing facilities and blending units across India and international markets, research and development capabilities, application laboratories and an established global sales and marketing network. We manufacture key raw materials, including Hydroquinone and Catechol, which are used in our downstream products, supporting backward integration and operational efficiency.

In Fiscal 2026, our consolidated gross revenue from operations was ₹1,72,230.81 lakhs, as compared to ₹1,62,868.75 lakhs in Fiscal 2025. Our consolidated operational EBITDA was ₹10,687.88 lakhs in Fiscal 2026, as compared to ₹21,604.43 lakhs in Fiscal 2025. We recorded a consolidated profit after tax of ₹2,354.32 lakhs in Fiscal 2026, as compared to a consolidated loss of ₹15,811.94 lakhs in Fiscal 2025.

Our Business Verticals

Specialty Ingredients

Our Specialty Ingredients business comprises specialty ingredients such as TBHQ, BHA and ASP, along with over 200 customised formulations encompassing traditional and natural solutions, including forward-integrated antioxidant blends. These products and formulations cater to end-user industries including pet food, livestock nutrition, food and beverages, fish meal, animal feed mills, biodiesel, aquaculture and fishmeal, and rendering. Our products are marketed under brands including "NaSure", "Xtendra" and "Vinpai".

Performance Chemicals & Others business

Our Performance Chemicals & Others business comprises specialty chemicals derived from Hydroquinone and Catechol, including Chloranil, MEHQ, HQEE, TBHQ, PDMB, CME, TBC, Guethol, Veratrole, Guaiacol and 1,2-MDB. These products cater to industries including petrochemicals, dyes and pigments, agrochemicals, polymers, pharmaceuticals, acrylates, electroplating and printing inks. Our Performance Chemicals products are marketed under the brand "Dinamic".

Aroma Ingredients

Our Aroma Ingredients business comprises aroma chemicals and ingredients, including Vanillin Products. These products cater to end-user industries including food and beverages, pharmaceuticals, incense sticks, animal feed, flavours and fragrances, agrochemicals and personal care. Our Aroma Ingredients products are marketed under the brand "Adorr".

Research and Development

We operate R&D facilities at Tarapur, India, and Sint Niklaas, Belgium, along with a pilot plant at Tarapur. Our R&D activities focus on developing chemical compounds, new manufacturing processes, improving existing processes and developing commercially viable derivatives of Diphenols. We also operate application laboratories across India, the United States, Belgium, Mexico, France and Brazil which support customised product development, technical assistance and product testing. Our Tarapur R&D unit is recognised by the Department of Scientific and Industrial Research, Government of India, as an in-house R&D unit.

Manufacturing Facilities

We operate manufacturing facilities in India and overseas, supplemented by third-party manufacturing arrangements. Our principal facilities include Dahej and Tarapur in India, along with facilities in France, Brazil, Mexico and Belgium. Our Indian facilities manufacture Diphenols, Vanillin Products, antioxidants, antioxidant blends and specialty chemicals, while our international facilities support the manufacture of blends, additives and other products. We also undertake contractual manufacturing at facilities in the United States and India.

Our manufacturing operations are supported by quality control and testing systems designed to ensure product consistency, quality and compliance with applicable requirements. Our disclosed quality-related certifications include ISO 9001:2015, ISO 14001:2015, FAMIQS, Kosher, Food Safety System Certification 22000 and Halal.

Intention and extent of participation by our Promoters and Promoter Group with respect to (i) their Rights Entitlement; (ii) their intention to subscribe over and above their Rights Entitlement; and (iii) their intention to renounce their Rights Entitlement to Specific Investors.

Our Promoters have confirmed that they will:

i. subscribe to the full extent of their Rights Entitlements in the Issue, and will not renounce their Rights Entitlements, except to the extent of renunciation (a) within the Promoters or any other members of the Promoter Group, or (b) to the Specific Investors, if any, pursuant to Regulation 77B of the SEBI ICDR Regulations, which shall be intimated to our Company in due course and within such timelines that our Company is able to disclose the name(s) of the Specific Investor(s), if any, in a public advertisement at least two days prior to the Issue Opening Date; and

ii. subscribe to the Rights Entitlements which may be renounced in their favour by any of the Promoters or any other members of the Promoter Group, subject to compliance with minimum public shareholding norms prescribed under the SCRR.

Further, our Promoters have also confirmed that, they may (i) apply for and subscribe to additional Equity Shares, or (ii) subscribe to Equity Shares, if any, which remain unsubscribed in the Issue; in each case if so deemed fit and to the extent that the aggregate shareholding of our Promoters and the Promoter Group is compliant with the minimum public shareholding requirements under the SCRR and the SEBI Listing Regulations.

The Promoter Group, to the extent that they hold Equity Shares in our Company, have confirmed that they shall either:

i. subscribe to the full extent of their respective Rights Entitlements in the Issue; or

ii. renounce, any or all, of their Rights Entitlements in the Issue in favour of our Promoters or any other members of the Promoter Group; or

iii. renounce, any or all, of their Rights Entitlements in the Issue in favour of the Specific Investors, if any, pursuant to Regulation 77B of the SEBI ICDR Regulations, which shall be intimated to our Company in due course and within such timelines that our Company is able to disclose the name(s) of the Specific Investor(s), if any, in a public advertisement at least two days prior to the Issue Opening Date.

The acquisition of Rights Equity Shares by our Promoters and other members of the Promoter Group in the Issue shall be eligible for exemption from open offer requirements in terms of Regulation 10(4)(a) and 10(4)(b) of the

SEBI Takeover Regulations, and the Issue shall not result in a change of control of the management of our Company in accordance with provisions of the SEBI Takeover Regulations. Our Company is in compliance with Regulation 38 of the SEBI Listing Regulations and will continue to comply with the minimum public shareholding requirements under applicable law, pursuant to the Issue.

In terms of Regulation 86(1) of the SEBI ICDR Regulations, the minimum subscription in a rights issue must be at least 90% of the issue, provided that this requirement is not applicable if: (a) the objects of the issue involves financing other than financing of capital expenditure for a project; and (b) the promoter and promoter group undertake to subscribe fully to their portion of the rights entitlement and do not renounce their rights, except to the extent of renunciation within the promoter group or to the Specific Investor(s), if any.

Therefore, since (i) the objects of the Issue involve (a) prepayment and / or repayment, in full or in part, of certain borrowings availed by our Company; (b) prepayment and / or repayment, in full or in part, of outstanding trade payables due to non-related parties of our Company; and (c) general corporate purposes and (ii) our Promoters and Promoter Group have undertaken to subscribe fully to their respective Rights Entitlements and to not renounce, except as permitted under Regulation 86(1) of the SEBI ICDR Regulations, the requirement for minimum subscription of at least 90% of the Equity Shares offered in the Issue is not applicable.

Intention to allot the under-subscribed portion of the Issue to any Specific Investor(s)

Our Company may allot the under-subscribed portion of the Rights Equity Shares in the Issue to any Specific Investor(s). In case our Company makes such allotment to any Specific Investor(s), our Company shall disclose the name(s) of the Specific Investor(s) in a public advertisement two days prior to the Issue Opening Date.

Summary of Outstanding Litigation & defaults

Our Company and our Subsidiaries are involved in outstanding legal proceedings which are pending at various levels of adjudication before various courts, tribunals and other authorities. These include legal proceedings in the nature of, criminal proceedings, civil proceedings, intellectual property rights and tax proceedings, filed by or against our Company and our Subsidiaries.

A summary of outstanding legal proceedings involving our Company and our Subsidiaries as on the date of this Draft Letter of Offer, in accordance with Paragraph (1)(V)(E) under Part B of Schedule VI of SEBI ICDR Regulations, is set forth in the table below:

Type of Proceeding	Number of Cases	Aggregate amount involved*
Cases by our Company		
Proceedings involving criminal liability	4	38.17
Proceedings before regulatory authorities involving material violations of statutory regulations	-	-
Matters involving economic offences where proceedings have been initiated	-	-
Other pending matters which, if they result in an adverse outcome, would materially and adversely affect the operations or the financial position	-	-
Cases against our Company		
Proceedings involving criminal liability	-	-
Proceedings before regulatory authorities involving material violations of statutory regulations	-	-
Matters involving economic offences where proceedings have been initiated	-	-
Other pending matters which, if they result in an adverse outcome, would materially and adversely affect the operations or the financial position	-	-
Cases by our Subsidiaries		
Proceedings involving criminal liability	-	-

Type of Proceeding	Number of Cases	Aggregate amount involved*
Proceedings before regulatory authorities involving material violations of statutory regulations	-	-
Matters involving economic offences where proceedings have been initiated	-	-
Other pending matters which, if they result in an adverse outcome, would materially and adversely affect the operations or the financial position	-	-
Cases against our Subsidiaries		
Proceedings involving criminal liability	-	-
Proceedings before regulatory authorities involving material violations of statutory regulations	-	-
Matters involving economic offences where proceedings have been initiated	-	-
Other pending matters which, if they result in an adverse outcome, would materially and adversely affect the operations or the financial position	-	-

**To the extent quantifiable*

Confirmations

Neither our Company, nor our Promoters or Directors are a Wilful Defaulter or a Fraudulent Borrower.

THE ISSUE

This Issue has been authorized through a resolution passed by our Board at its meeting held on November 3, 2026 pursuant to Section 62(1)(a) of the Companies Act. The terms and conditions of the Issue including the Rights Entitlement, Issue Price, Record Date, timing of the Issue and other related matters, have been approved by a resolution passed by the SIAC at its meeting held on [●].

The following is a summary of the Issue, and it should be read in conjunction with, and is qualified entirely by, the information set out in the chapter titled "*Terms of the Issue*" beginning on page 84 of this DLOF.

Issue details in brief	
Rights Equity Shares being offered by our Company	Up to [●] Equity Shares
Rights Entitlement for the Rights Equity Shares	[●] Rights Equity Share for every [●] fully paid-up Equity Share(s) held on the Record Date
Fractional Entitlement	For Equity Shares being offered on a rights basis under the Issue, if the shareholding of any of the Eligible Equity Shareholders is less than [●] Equity Shares or is not in multiples of [●], the fractional entitlement of such Eligible Equity Shareholders shall be ignored for computation of the Rights Entitlement. However, Eligible Equity Shareholders whose fractional entitlements are being ignored earlier will be given preference in the Allotment of one additional Equity Share each, if such Eligible Equity Shareholders have applied for additional Equity Shares over and above their Rights Entitlement, if any
Record Date	[●]
Face Value per Rights Equity Share	₹ 1 each
Issue Price	₹ [●] per Equity Share (including a premium of ₹ [●] per Rights Equity Share)
Dividend	Such dividend, as may be recommended by our Board and declared by our Shareholders, in accordance with applicable law
Issue Size	Up to ₹ [●] Lakhs* **Assuming full subscription*
Equity Shares subscribed, fully paid-up and outstanding prior to the Issue	19,20,97,813 Equity Shares. For details, please refer to "***Capital Structure***" beginning on page 50 of this DLOF.
Equity Shares subscribed, paid-up and outstanding after the Issue (assuming full subscription for and allotment of the Rights Entitlement)	[●] Equity Shares
Security codes for the Equity Shares and the Right Entitlements	**ISIN for Equity Shares:** INE052I01032 **BSE:** 532834 **NSE:** CAMLINFINE **ISIN for Rights Entitlements:** [●]
Use of Issue Proceeds	For details, please refer to "***Objects of the Issue***" beginning on page 53 of this DLOF.
Terms of the Issue	For details, please refer to "***Terms of the Issue***" beginning on page 84 of this DLOF.
Terms of Payment	The full amount is payable on application

GENERAL INFORMATION

Our Company was incorporated on November 30, 1993, pursuant to certificate of incorporation issued by RoC, as a private limited company under the name of "Camlicon Consultants Private Limited". The name of our Company was changed to "Camlin Fine Chemicals Private Limited" and a fresh certificate of incorporation consequent upon change of name was issued by the RoC on June 1, 2006. The name of our Company was changed to "Camlin Fine Chemicals Limited" and a fresh certificate of incorporation consequent upon change of name on conversion to public limited company was issued by the RoC on August 11, 2006. The name of our Company was then changed to "Camlin Fine Sciences Limited" and a fresh certificate of incorporation consequent upon change of name was issued by the RoC on August 27, 2011.

Company Secretary and Compliance Officer

Rahul Sawale
Floor 2 to 5, Building in G.S. Point, Plot No. VIII
Opp. University Campus, C.S.T. Road, Kalina
Santacruz East, Mumbai 400098
Telephone: +91 22 6700 1000
E- mail: secretarial@camlinfs.com

Details of Key Intermediaries pertaining to this Issue of our Company

Banker to the Issue

SBI Bank of India
Commercial Branch, N.G.N. Vaidya Marg,
Horniman Circle, Mumbai – 400 001
Telephone: +91 22 2266 2205
E-mail: amt7.cbmum@sbi.co.in, rmamt7.cbmum@sbi.co.in
Contact Person: Mr Asim Abhisek Das
Website: www.sbi.co.in

Legal Advisor to the Issue

JB law Partners
Office No. 2, 1st Floor, Sai Sadan CHSL,
68, Janmabhoomi Marg Fort,
Mumbai-400 001, Maharashtra, India
Telephone: 9821968945
E-mail: jblawpartners@gmail.com
Contact Person: Mr. Shekhar Bhagat

Statutory Auditors of our Company

Kalyaniwalla & Mistry LLP
Esplanade House, 29,
Hazarimal Somani Road,
Fort, Mumbai 400001
Firm Registration Number: 104607W/W100166
Telephone: +91 22 6158 6200
E-mail: anil.kulkarni@kmllp.in
Peer Review Certificate Number: 017638
Contact Person: Mr. Anil A. Kulkarni

Advisors to the Issue

Centrum Broking Limited
(as successor to the merchant banking business of Centrum Capital Limited)
Level 9, Centrum House, C.S.T Road, Vidyanagari Marg, Kalina,
Santacruz (East), Mumbai: 400 098, Maharashtra, India
Telephone: +91 22 4215 9000
E-mail: camlin.rights@centrum.co.in
Contact Person: Pooja Sanghvi / Tarun Parmani

Registrar to the Issue

MUFG Intime India Private Limited
C 101, 1st Floor, Embassy 247, L.B.S. Marg, Vikhroli (West),
Mumbai 400 083. Maharashtra, India.
Telephone: +91 81081 14949
Email: camlinfine.rights@in.mpms.mufg.com
Website: www.in.mpms.mufg.com
Investor grievance e-mail: camlinfine.rights@in.mpms.mufg.com
Contact Person: Shanti Gopalakrishnan
SEBI Registration No.: INR000004058

Investors may contact the Registrar to the Issue or our Company Secretary and Compliance Officer for any pre Issue or post-Issue related matter. All grievances relating to the ASBA process may be addressed to the Registrar to the Issue, with a copy to the SCSB, giving full details such as name, address of the Applicant, contact number(s), e-mail address of the sole/ first holder, folio number or demat account number, number of Rights Equity Shares applied for, amount blocked, ASBA Account number and the Designated Branch of the SCSB where the Application Form, or the plain paper application, as the case may be, was submitted by the Investors along with a photocopy of the acknowledgement slip. For details on the ASBA process, please see *"**Terms of the Issue**"* on page 84 of this DLOF.

Self-Certified Syndicate Banks

The list of banks that have been notified by SEBI to act as the SCSBs for the ASBA process is provided on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and updated from time to time. For a list of branches of the SCSBs named by the respective SCSBs to receive the ASBA Forms from the Designated Intermediaries, please refer to the above-mentioned link.

Registrar and Share Transfer Agents

The list of the RTAs eligible to accept ASBA Forms from Bidders (other than UPI Bidders) at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of Stock Exchanges at https://www.bseindia.com/static/publicissues/rtadp and https://www.nseindia.com/static/products-services/initial-public-offerings-asba-procedures, respectively, as updated from time to time.

Collecting Depository Participants (CDP)

The list of the CDPs eligible to accept ASBA Forms from Bidders (other than UPI Bidders) at the Designated CDP Locations, including details such as name and contact details, is provided on the websites of BSE at https://www.bseindia.com/static/publicissues/rtadp and on the website of NSE at https://www.nseindia.com/static/products-services/initial-public-offerings-asba-procedures, as updated from time to time.

Credit Rating

This is an issue of Equity Shares; credit rating is, therefore, not required.

Debenture Trustees

This is an issue of Equity Shares; the appointment of Debenture Trustees is, therefore, not required.

Monitoring Agency

Our Company has appointed, India Rating and Research Private Limited as a monitoring agency, in accordance with Regulation 82 of the SEBI ICDR Regulations, prior to filing of the Draft Letter of Offer with the Stock Exchanges. The details of the Monitoring Agency are as follows:

India Ratings and Research Private Limited
Wockhardt Towers, 4th Floor, West Wing, Bandra Kurla Complex,
Bandra (E) Mumbai-400 051
Telephone: 022-40001700
E-mail: investor.grievances@indiaratings.co.in
Contact Person: Mr. Vikram Rathore
Website: www.indiaratings.co.in

Underwriting Agreement

The Issue is not underwritten, and our Company has not entered into any underwriting agreement.

Minimum Subscription

Our Promoters have confirmed that they will:

i. subscribe to the full extent of their Rights Entitlements in the Issue, and will not renounce their Rights Entitlements, except to the extent of renunciation (a) within the Promoters or other members of the Promoter Group, or (b) to the Specific Investors, if any, pursuant to Regulation 77B of the SEBI ICDR Regulations, which shall be intimated to our Company in due course and within such timelines that our Company is able to disclose the name(s) of the Specific Investor(s), if any, in a public advertisement at least two days prior to the Issue Opening Date; and

ii. subscribe to the Rights Entitlements which may be renounced in their favour by any of the Promoters or other members of the Promoter Group, subject to compliance with minimum public shareholding norms prescribed under the SCRR.

Further, our Promoters have also confirmed that, they may (i) apply for and subscribe to additional Equity Shares, or (ii) subscribe to Equity Shares, if any, which remain unsubscribed in the Issue; in each case if so deemed fit and to the extent that the aggregate shareholding of our Promoters and the Promoter Group is compliant with the minimum public shareholding requirements under the SCRR and the SEBI Listing Regulations.

The Promoter Group, to the extent that they hold Equity Shares in our Company, have confirmed that they shall either:

i. subscribe to the full extent of their respective Rights Entitlements in the Issue; or

ii. renounce, any or all, of their Rights Entitlements in the Issue in favour of our Promoters or any other member of the Promoter Group; or

iii. renounce, any or all, of their Rights Entitlements in the Issue in favour of the Specific Investors, if any, pursuant to Regulation 77B of the SEBI ICDR Regulations, which shall be intimated to our Company in due course and within such timelines that our Company is able to disclose the name(s) of the Specific Investor(s), if any, in a public advertisement at least two days prior to the Issue Opening Date.

The acquisition of Rights Equity Shares by our Promoters and other members of the Promoter Group in the Issue shall be eligible for exemption from open offer requirements in terms of Regulation 10(4)(a) and 10(4)(b) of the SEBI Takeover Regulations, and the Issue shall not result in a change of control of the management of our

Company in accordance with provisions of the SEBI Takeover Regulations. Our Company is in compliance with Regulation 38 of the SEBI Listing Regulations and will continue to comply with the minimum public shareholding requirements under applicable law, pursuant to the Issue.

In terms of Regulation 86(1) of the SEBI ICDR Regulations, the minimum subscription in a rights issue must be at least 90% of the issue, provided that this requirement is not applicable if: (a) the objects of the issue involves financing other than financing of capital expenditure for a project; and (b) the promoter and promoter group undertake to subscribe fully to their portion of the rights entitlement and do not renounce their rights, except to the extent of renunciation within the promoter group or to the Specific Investor(s), if any.

Therefore, since (i) the objects of the Issue involve (a) prepayment and / or repayment, in full or in part, of certain borrowings availed by our Company; (b) prepayment and / or repayment, in full or in part, of outstanding trade payables due to non-related parties of our Company; and (c) general corporate purposes and (ii) our Promoters and Promoter Group have undertaken to subscribe fully to their respective Rights Entitlements and to not renounce, except as permitted under Regulation 86(1) of the SEBI ICDR Regulations, the requirement for minimum subscription of at least 90% of the Equity Shares offered in the Issue is not applicable.

Appraising Entity

The objects of this Issue have not been appraised by any bank or any other independent financial institution or any other independent agency.

Experts to the Issue

Our Company has received written consent from the Statutory Auditors, namely M/s. Kalyaniwalla & Mistry LLP, through their letter dated November 03, 2026, to include their name as the Statutory Auditors in this Draft Letter of Offer and such consent has not been withdrawn as of the date of this Draft Letter of Offer.

Further, our Company has received written consent from V A Bapat & Co, Independent Chartered Accountant, to include their name in this Draft Letter of Offer, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 in respect of, and for inclusion of, the statement of possible special tax benefits available to our Company, its shareholders and its Material Subsidiaries dated November 03, 2026, and such consent has not been withdrawn as of the date of this Draft Letter of Offer

The term "expert" and "consent" does not represent an "expert" or "consent" within the meaning under the U.S. Securities Act.

Filing

This Draft Letter of Offer has been filed with the Stock Exchanges for their approval. Once the in-principle approval from Stock Exchanges are received, the Letter of Offer shall be filed with the Stock Exchanges and with the SEBI.

CAPITAL STRUCTURE

The share capital of our Company, as at the date of this Draft Letter of Offer, and details of the Equity Shares proposed to be issued in the Issue, and the issued, subscribed and paid-up share capital after the Issue, are set forth below:

(in ₹, except shares data)

		Aggregate value at Face Value	Aggregate value at Issue Price
A	**AUTHORISED SHARE CAPITAL**		
	25,00,00,000 Equity Shares of ₹1 each	25,00,00,000	-
B	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE ISSUE**		
	19,20,97,813 Equity Shares of ₹1 each	19,20,97,813	-
C	**PRESENT ISSUE IN TERMS OF THIS DRAFT LETTER OF OFFER**[(1)]		
	Up to [●] Equity Shares, each at a premium of ₹ [●] per Rights Equity Share, i.e., at a price of ₹ [●] per Rights Equity Share	[●]	Up to [●]
D	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE ISSUE**		
	[●] Equity Shares of ₹ [●] each, fully paid up[# (1)]	[●]	[●]
E	**SECURITIES PREMIUM ACCOUNT**		*(₹ in lakhs)*
	Before the Issue		81,346.47
	After the Issue[(2)]		[●]

[#] *To be updated upon finalisation of the Issue Price.*

[(1)] *The Issue has been authorised by our Board* pursuant *to a resolution dated November 03, 2026. The terms of the Issue, including the Record Date and Rights Entitlement Ratio, have been approved by a resolution passed by our Securities Issue and Allotment Committee at their meeting held on [●].*

[(2)] *Assuming full subscription in the Issue. Subject to finalisation of Basis of Allotment.*

Notes to the Capital Structure

1. Shareholding Pattern of our Company as per the last filing with the Stock Exchange, in compliance with the provisions of the SEBI LODR Regulations:

(i) The shareholding pattern of our Company, as on September 30, 2026, may be accessed on the website of the BSE at https://www.bseindia.com/stock-share-price/shp/scripcode/532834/flag/7 and NSE at https://www.nseindia.com/get-quote/equity/CAMLINFINE/Camlin-Fine-Sciences-Limited

(ii) The statement showing holding of Equity Shares of persons belonging to the category "Promoters and Promoter Group" including the details of lock-in, pledge of and encumbrance thereon, as on September 30, 2026, can be accessed on the website of BSE at https://www.bseindia.com/stock-share-price/shp/scripcode/532834/flag/7; and NSE at https://www.nseindia.com/get-quote/equity/CAMLINFINE/Camlin-Fine-Sciences-Limited. Further, subsequent to September 30, 2026, Mr. Ashish Subhash Dandekar, one of our Promoters, created a pledge over 13,60,000 Equity Shares on October 27, 2026. The said pledge was intimated by our Company to the Stock Exchanges on October 29, 2026; and

(iii) The statement showing holding of securities (including Equity Shares, warrants, convertible securities) of persons belonging to the category "Public" including Equity Shareholders holding more than 1% of the total number of Equity Shares as on September 30, 2026, can be accessed on the website of BSE at https://www.bseindia.com/stock-share-price/shp/scripcode/532834/flag/7; and on the website of NSE at https://www.nseindia.com/get-quote/equity/CAMLINFINE/Camlin-Fine-Sciences-Limited.

2. No Equity Shares or convertible securities have been acquired by the Promoters or the members of the Promoter Group in the last one year immediately preceding the date of filing of this Draft Letter of Offer with the Designated Stock Exchange.

3. Except as stated below, no Equity Shares have been issued by our Company for consideration other than cash, in the last one year immediately preceding the date of filing this Draft Letter of Offer with the Stock Exchanges:

Sr. No.	Name	Date of Issue	Type of Securities	Number of Securities*
1.	Cyrille Damany	November 30, 2025	Equity Shares	12,50,161
2.	Philippe Le Ray	November 30, 2025	Equity Shares	7,76,510
3.	Alexandre Moranville	November 30, 2025	Equity Shares	3,47,263
4.	Chris Project	November 30, 2025	Equity Shares	12,71,855
5.	Saffelberg Investments	November 30, 2025	Equity Shares	4,60,392

**41,06,181 fully paid-up Equity Shares at a price of ₹ 247.69 per Equity Share (which includes a premium of ₹ 246.69 per Equity Share), aggregating up to a consideration of ₹ 101,70,59,971.89 (Rupees One Hundred One Crore Seventy Lakh Fifty-Nine Thousand Nine Hundred Seventy-One Rupees and Eighty-Nine Paise only) issued on a preferential basis for consideration other than cash towards the acquisition of ordinary shares of Vinpai, a French société anonyme.*

4. Details of outstanding securities of our Company

Except what is stated below, as on the date of this Draft Letter of Offer our Company does not have any outstanding warrants, options or rights to convert debentures, or other instruments into, or which would entitle any person any option to receive Equity Shares.

Particulars	ESOP Scheme 2018	ESOP Scheme 2020	ESOP Scheme 2021
Maximum number of options which may be issued under the ESOP Scheme (A)	15,00,000	44,00,000	45,00,000
Total number of options granted (B)	6,21,000	39,12,096	16,23,000
Options vested (excluding exercised)	33,800	38,45,176	-
Options exercised	4,84,725	66,920	-
Options lapsed or forfeited or cancelled (C)	1,02,475	-	-
Options outstanding at the end of the year	33,800	38,45,176	16,23,000
Options that can be further granted = (A) – (B) + (C)	9,81,475	4,87,904	28,77,000

5. The ex-rights price of the Equity Shares offered pursuant to this Issue and in compliance with the valuation formula set out in Regulation 10(4)(b)(ii) of the Takeover Regulations is ₹ [●] per Equity Share.

6. Our Company shall ensure that any transaction in the Equity Shares by our Promoter and members of the Promoter Group during the period between the date of filing this Draft Letter of Offer with the Stock Exchanges and the date of closure of the Issue shall be reported to the Stock Exchange within 24 hours of such transaction.

7. At any given time, there shall be only one denomination of the Equity Shares of our Company.

8. All Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of this Draft Letter of Offer. Further, the Rights Equity Shares allotted pursuant to the Issue, shall be fully paid-up. For further details on the terms of the Issue, please see "Terms of the Issue" on page 82 of this DLOF.

9. The Issue Price is [●] times the face value of the Equity Share.

10. Details of the Equity Shareholders holding more than 1% of the issued and paid-up share capital of our Company

The table below sets forth details of Equity Shareholders holding more than 1% of the paid-up and subscribed share capital of our Company, as of September 30, 2026:

Sr. No.	Name	No. of Equity Shares held	Percentage of Equity Shares held (%)
1	Ashish Subhash Dandekar	1,97,78,510	10.30
2	Infinity Direct Holdings	1,95,56,046	10.18
3	Anfima NV	1,69,68,077	8.83
4	Infinity Holdings	1,19,17,407	6.20
5	ICICI Prudential Commodities Fund	95,41,813	4.97
6	Infinity Direct Capital	92,67,239	4.82
7	Camart Finance Limited	53,19,360	2.77
8	Nirmal Vinod Momaya	36,07,520	1.88
9	Anagha Subhash Dandekar	30,18,549	1.57
10	Ajay Upadhyaya	26,50,000	1.38
11	Vibha Agencies Pvt Ltd	26,06,340	1.36
12	Infinity Portfolio Holdings	22,46,355	1.17
13	Jagdish N Master	19,50,000	1.02

OBJECTS OF THE ISSUE

The Issue comprises up to [●] Rights Equity Shares of face value ₹1 each for a cash price at ₹[●] per Rights Equity Share (including a premium of ₹[●] per Rights Equity Share) aggregating up to ₹25,000 lakhs. For further details, see *"Summary of Draft Letter of Offer"* and *"The Issue"* beginning on pages 41 and 45 of this DLOF, respectively.

Our Company intends to utilize the Net Proceeds from the Issue towards funding of the following objects:

1. Prepayment and / or repayment, in full or in part, of certain borrowings availed by our Company;
2. Prepayment and / or repayment, in full or in part, of outstanding trade payables due to non-related parties of our Company; and
3. General corporate purposes.

(collectively, referred to as the **"Objects")**

The main objects and objects incidental and ancillary to the main objects, as set out in our Memorandum of Association, enable our Company to undertake our existing business activities and the activities for which funds are being raised through the Issue.

1. Net Proceeds

The details of the Net Proceeds of the Issue are summarized in the table below:

(in ₹ lakhs)

Particulars	Estimated Amount
Gross proceeds of the Issue*	Up to 25,000.00
(Less) Estimated Issue related expenses **	[●]
Net Proceeds**	[●]

** Assuming full subscription in the Issue and subject to finalization of the Basis of Allotment.*
*** For details, see "**Estimated Issue related expenses**" on page 57 of this DLOF*

2. Requirement of funds and utilization of Net Proceeds

Our Company proposes to utilize the Net Proceeds in accordance with the details set forth in the below table:

(in ₹ lakhs)

Particulars	Estimated Amount*
Prepayment and / or repayment, in full or in part, of certain borrowings availed by our Company	4,148.15
Prepayment and / or repayment, in full or in part, of outstanding trade payables due to non-related parties of our Company	14,651.85
General corporate purposes*	[●]
Net Proceeds**	[●]

** The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.*
*** Assuming full subscription in the Issue with respect to the Rights Equity Shares. Subject to finalisation of the Basis of Allotment.*

Subject to applicable law, if the actual utilization towards any of the Objects is lower than the proposed deployment, such balance will be used for general corporate purposes, to extent that the total amount to be utilized will not exceed 25% of the Gross Proceeds.

3. Proposed schedule of implementation and deployment of Net Proceeds

We propose to deploy the Net Proceeds for the aforesaid purpose in accordance with the estimated schedule of deployment of funds set forth in the table below:

(in ₹ lakhs)

Particulars	Estimated utilization from Net Proceeds	Proposed Schedule for deployment of the Net Proceeds in Fiscal 2027
Prepayment and / or repayment, in full or in	4,148.15	4,148.15

part, of certain borrowings availed by our Company		
Prepayment and / or repayment, in full or in part, of outstanding trade payables due to non-related parties of our Company	14,651.85	14,651.85
General corporate purposes*	[●]	[●]
Net Proceeds**	[●]	[●]

***To be finalized upon determination of Issue Price and updated in the Letter of Offer. The amount shall not exceed 25% of the Gross Proceeds.*

*** Assuming full subscription in the Issue with respect to the Rights Equity Shares. Subject to finalisation of the Basis of Allotment.*

The funding requirements and deployment of funds are based on management estimates, existing circumstances of our businesses and prevailing market conditions, which may be subject to change. The deployment of funds described herein has not been appraised by any bank or financial institution or any other independent agency. See *"**Risk Factor no. 8 – Our inability to raise the requisite funds in a timely manner and variations in the estimated utilisation of the Net Proceeds may adversely affect the implementation of our plans and our business, financial condition and results of operations. Our proposed deployment of the Net Proceeds are based on management estimates and have not been independently appraised by any bank or financial institution or other independent agency and may be subject to change based on various factors, some of which are beyond our control."*** on page 24 of this DLOF.

We may have to revise our funding requirements and deployment on account of a variety of factors, such as our financial and market condition, business and strategy, competition and other external factors, such as changes in the business environment and interest or exchange rate fluctuations, which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of our management, subject to compliance with applicable laws.

In the event that the estimated utilization of the Net Proceeds in a scheduled Fiscal is not completely met (in full or in part), due to factors such as (i) economic and business conditions; (ii) the timing of completion of the Issue; (iii) market conditions outside the control of our Company; and (iv) any other business and commercial considerations, the remaining Net Proceeds shall be utilized (in full or in part) in subsequent periods as may be determined by our Company, in accordance with applicable laws. Any change in estimated schedule of utilization shall be subject to shareholders' approvals and in accordance with applicable laws.

In the event that the Net Proceeds are not completely utilized for the purposes stated above and as per the estimated schedule of utilization specified above, the same would be utilized in subsequent Fiscals for achieving the Objects.

4. Means of finance

The Net Proceeds will not be utilized for financing a particular project, accordingly, our Company confirms that there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Issue and internal accruals as required under the SEBI ICDR Regulations.

5. Details of the Objects of the Issue

1. Prepayment and / or repayment, in full or in part, of certain borrowings availed by our Company

Our Company has, in the ordinary course of business, entered into financing arrangements with banks, financial institutions and other entities to avail term loans and working capital facilities. As on September 30, 2026, our total outstanding borrowings (non-current borrowings and current borrowings) on a standalone basis is ₹ 43,486.70 lakhs (excluding interest).

Given the nature of the borrowings and the terms of repayment or prepayment, the aggregate outstanding amounts under the borrowings as well as the sanctioned limits may vary from time to time with the business cycles of our Company, and our Company may, in accordance with the relevant schedule, repay or refinance some of its existing borrowings prior to allotment of Rights Equity Shares and accordingly, additional borrowings availed by our Company may be repaid or redeemed out of the Net Proceeds.

We believe that the prepayment and / or repayment, of a portion of certain outstanding borrowings availed by our Company, will help reduce our outstanding indebtedness and debt servicing costs, assist us in maintaining a favourable debt to equity ratio and enable utilisation of our internal accruals for further investment in business growth and expansion. In addition, we believe that the resulting improvement in the strength of our balance sheet and our leverage capacity will enable us to raise further capital or financing in the future on competitive terms, to fund potential business development opportunities and our plans to grow and expand our business in the coming years.

The selection of borrowings proposed to be repaid or redeemed will be based on various factors, including:

(i) cost of the borrowing, including applicable interest rates,
(ii) any conditions attached to the borrowings restricting our ability to repay or redeem the borrowings and time taken to fulfil, or obtain waivers for fulfilment of such conditions,
(iii) terms and conditions of such consents and waivers,
(iv) levy of any redemption penalties and the quantum thereof,
(v) provisions of any laws, rules and regulations governing such borrowings, and
(vi) other commercial considerations including, among others, the amount of the loan outstanding and the remaining tenor of the loan.

Our Company proposes to pre-pay or repay, either in full or in part, any of the following borrowings, including any combination thereof, subject to the terms and conditions set out above. The following table provides the details of the borrowings availed by our Company as at September 30, 2026, which we propose to pre-pay or repay, either in full or in part, up to an amount aggregating to ₹4,150 lakhs from the Net Proceeds:

Name of Lender	Date of the sanction letter/ loan agreement	Date of first disbursement	Nature of borrowing	Amount sanctioned (₹ in lakhs)	Amount outstanding (in ₹ lakhs)	Rate of Interest (% p.a.)	Amount proposed to be repaid or prepaid out of Net Proceeds (in ₹ lakhs)	Repayment Schedule or Due date
IFC	June 28, 2018	February 23, 2021	Foreign Currency Term Loan	14,231.33*	7,115.66*	8.11	1,185.94*	USD 1.25 Mn every January & July till July 15, 2029
Exim	March 28, 2022	August 18, 2022	Term Loan	9,500.00	8,319.73*	8.69	462.21*	USD 0.49 Mn every April, July, October & January till January 31, 2031
Ashika Credit Capital Ltd.	February 20, 2026	February 25, 2026	Short Term Loan	1,000.00	1,000.00	14.00	1,000.00	February 19, 2027

Name of Lender	Date of the sanction letter/ loan agreement	Date of first disbursement	Nature of borrowing	Amount sanctioned (₹ in lakhs)	Amount outstanding (in ₹ lakhs)	Rate of Interest (% p.a.)	Amount proposed to be repaid or prepaid out of Net Proceeds (in ₹ lakhs)	Repayment Schedule or Due date
BHN Capital	March 9, 2026	March 13, 2026	Short Term Loan	500.00	500.00	14.00	500.00	March 08, 2027
SKS Capital	April 07, 2026	April 10, 2026	Short Term Loan	1,000.00	1,000.00	14.00	1,000.00	April 09, 2027
	Total			**26,231.33**	**17,935.39**		**4,148.15**	

** Exchange rate being 1 USD = ₹ 94.8755 as on November 02, 2026 (Source: www.rbi.org.in)*

As certified by VA Bapat & Co, Chartered Accountants, by way of their certificate dated November 03, 2026

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Given the nature of the above-mentioned borrowings and the terms of repayment/pre-payment, the aggregate outstanding borrowing amounts which we propose to repay may vary from time to time. In light of the above, if at the time of filing this Draft Letter of Offer or after that date, any of the above-mentioned borrowings may be repaid in part or full or refinanced and our Company may also avail additional borrowings and/or draw down further funds under existing loans from time to time. In such cases or in case any of the above-mentioned borrowings are prepaid, repaid, redeemed (earlier or scheduled), refinanced or further drawn down prior to the completion of the Issue, we may utilize Net Proceeds towards prepayment and/or repayment of such additional indebtedness availed by us, details of which shall be provided in the Letter of Offer. However, the aggregate amount to be utilized from the Net Proceeds towards pre-payment or repayment of borrowings (including refinanced or additional facilities availed, if any), in part or full, will not exceed ₹4,150 lakhs. Accordingly, the table above shall be suitably revised in the Letter of Offer to reflect the revised amounts or loans, as the case may be, which have been availed by our Company.

For the purposes of the Issue, our Company has duly notified the respective lenders, in accordance with the terms of the relevant financing arrangements, of the proposed Rights Issue and the proposed utilisation of the Net Proceeds towards the Objects of the Issue.

2. Prepayment and / or repayment, in full or in part, of outstanding trade payables due to non-related parties of our Company

As on September 30, 2026, our Company has outstanding trade payables of ₹37,362.91 lakhs payable to 675 creditors on a standalone basis, of which 668 creditors are non-related parties. Our Company proposes to utilise ₹14,651.85 lakhs from the Net Proceeds of the Issue towards the repayment of outstanding trade payables due to non-related parties.

The details of outstanding trade payables as on September 30, 2026, and the amount proposed to be repaid out of the Net Proceeds are set out below:

Particulars	Amount outstanding (in ₹ lakhs)	Amount proposed to be Repaid and/or prepaid out of Net Proceeds (in ₹ lakhs)
Related parties	862.85	Nil
Other than related parties	36,499.76	14,651.85
Total	**37,362.61**	**14,651.85**

As certified by VA Bapat & Co, Chartered Accountants, by way of their certificate dated November 03, 2026

The proposed utilisation of the Net Proceeds towards repayment of outstanding trade payables is intended to enable our Company to discharge its payment obligations towards suppliers and vendors, strengthen business relationships and support the continuity of business operations. Timely settlement of outstanding dues is also expected to facilitate the continued procurement of goods and services required for our business operations and support the management of our working capital requirements.

The trade payables proposed to be repaid out of the Net Proceeds shall be identified and selected by our Company based on various factors, including the amount of outstanding dues payable to the respective supplier or vendor, the ageing of such dues and the period for which the amounts have remained unpaid, the terms and conditions of the relevant purchase orders, invoices and other commercial arrangements, the credit period and payment terms agreed with the respective suppliers and vendors, the nature and criticality of the goods and services supplied for our business operations, and other relevant commercial and operational considerations, including our procurement requirements and working capital position.

The actual amount utilised towards repayment of outstanding trade payables may vary depending on the outstanding dues as on the date of utilisation of the Net Proceeds and the factors set out above. Any variation in the amount utilised shall be subject to applicable law and the disclosures made in the Letter of Offer.

In the ordinary course of business, considering the payment timelines and deadlines stipulated under the applicable commercial terms, our Company may avail bridge loans or interim financing to discharge such trade payables. In such cases, if any, the Net Proceeds allocated to this Object may be utilised to repay or prepay such financing, to the extent utilised for payment of the aforesaid trade payables, subject to applicable law.

3. General corporate purposes

Our Company proposes to deploy the balance Net Proceeds aggregating to ₹ [●] lakhs towards general corporate purposes, subject to such amount not exceeding 25% of the Gross Proceeds, in compliance with the Regulation 62(2) of the SEBI ICDR Regulations. The general corporate purposes for which our Company proposes to utilize the Net Proceeds include fulfilment of current or future financial commitments of Company, including working capital requirements, business development activities, meeting exigencies and other expenditure considered expedient by our Company, as may be applicable and approved by our Board, from time to time.

In addition to the above, our Company may utilize the Net Proceeds towards other expenditure considered expedient and as approved periodically by our Board or a duly appointed committee thereof, subject to compliance with applicable laws, including necessary provisions of the Companies Act. The quantum of utilization of funds towards each of the above purposes will be determined by our Board, based on the amount actually available under this head and the business requirements of our Company, from time to time.

The Net Proceeds will first be utilized for the Objects set out above, subject to which, our Company intends to deploy the balance Net Proceeds towards general corporate purposes, subject to the utilization for general corporate purposes not exceeding 25% of the Net Proceeds, in compliance with the SEBI ICDR Regulations.

6. Estimated Issue Expenses

The total expenses of the Issue are estimated to be approximately ₹ [●] lakhs. The estimated Issue related expenses are set out below.

Activity	Estimated amount	Percentage of the total estimated Issue expenses	Percentage of the total Issue size
	(₹ lakhs)	*(%)*	*(%)*
Fees payable to the legal and other advisors & professional service providers^	[●]	[●]	[●]
Fees payable to the Registrar to the Issue	[●]	[●]	[●]
Fees payable to the Monitoring Agency	[●]	[●]	[●]
Advertising, marketing expenses and shareholder outreach expenses	[●]	[●]	[●]
Fees payable to regulators, including Stock Exchanges, SEBI, depositories and other statutory fee	[●]	[●]	[●]
Printing and stationery, distribution, postage, etc.	[●]	[●]	[●]
Other expenses (including miscellaneous expenses and stamp duty)	[●]	[●]	[●]
Total estimated Issue expenses*	[●]	[●]	[●]

***** *Amount will be finalized at the time of filing of the Draft Letter of Offer and determination of the Issue price and other details.*
^ Includes fees payable to the Statutory Auditors, Independent Chartered Accountant, etc.

7. Interim use of the Net Proceeds

Pending utilization of the Net Proceeds for the Objects, our Company undertakes to deposit the Net Proceeds in one or more scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934, as amended, as may be approved by our Board or a duly appointed committee thereof.

8. Appraising entity

None of the objects of the Issue for which the Net Proceeds will be utilized has been appraised by any bank, financial institution or any other external agency. See *"**Risk Factor no. 8 - Our inability to raise the requisite funds in a timely manner and variations in the estimated utilisation of the Net Proceeds may adversely affect the implementation of our plans and our business, financial condition and results of operations. Our proposed deployment of the Net Proceeds are based on management estimates and have not been independently appraised by any bank or financial institution or other independent agency and may be subject to change based on various factors, some of which are beyond our control.**" on page 24 of this DLOF*.

9. Bridge financing facilities

Our Company has not availed any bridge loans from any bank or financial institution as of the date of this Draft Letter of Offer that are proposed to be repaid from the Net Proceeds.

However, in the ordinary course of business, considering the payment timelines stipulated under the applicable commercial terms, our Company may avail bridge loans or interim financing to discharge the trade payables covered under the relevant Objects of the Issue. In such cases, if any, the Net Proceeds allocated to the relevant Object may be utilised to repay or prepay such financing, to the extent utilised for payment of such trade payables, subject to applicable law.

10. Monitoring of utilization of funds

Our Company has appointed India Ratings and Research Private Limited as the Monitoring Agency for the Issue to monitor the utilization of the Gross Proceeds. The Monitoring Agency shall submit a report to our Board, till 100% of the Gross Proceeds has been utilised, as required under the SEBI ICDR Regulations. Our Company will disclose the utilization of the Gross Proceeds under a separate head in our balance sheet along with the relevant details, for all such amounts that have not been utilized. Our Company will indicate instances, if any, of unutilized Gross Proceeds in the balance sheet of our

Company for the relevant Fiscals subsequent to receipt of listing and trading approvals from the Stock Exchanges.

Pursuant to Regulation 32(3) of the SEBI LODR Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Gross Proceeds. Further, pursuant to Regulation 32(5) of the SEBI LODR Regulations, our Company shall, on an annual basis, prepare a statement of funds utilised for purposes other than those stated in this Draft Letter of Offer and place it before the Audit Committee and make other disclosures as may be required until such time as the Net Proceeds remain unutilised. Such disclosure shall be made only until such time that all the Gross Proceeds have been utilised in full. The statement shall be certified by the Statutory Auditor(s) of our Company or a peer reviewed independent chartered accountant, which shall be submitted by our Company with the Monitoring Agency.

Furthermore, in accordance with Regulation 32(1) of the SEBI LODR Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilisation of the proceeds of the Issue from the objects of the Issue as stated above; and (ii) details of category wise variations in the actual utilisation of the proceeds of the Issue from the objects of the Issue as stated above. This information will also be published on our website and explanation for such variation (if any) will be included in our Directors' report, after placing it before the Audit Committee.

11. Strategic or Financial Partners

There are no strategic or financial partners to the Objects of the Issue.

12. Other confirmations

No part of the Proceeds of the Issue will be paid by our Company to our Promoters, our Promoter Group, our Directors our Key Managerial Personnel or Senior Management Personnel, other than in the ordinary course of business.

Our Promoters, our Promoter Group and our Directors do not have any interest in the Objects of the Issue.

There are no material existing or anticipated transactions in relation to utilization of Net Proceeds with our Promoter, our Promoter Group, our Directors and our Key Managerial Personnel or Senior Management Personnel.

Our Company does not require any material government and regulatory approvals in relation to the Objects of the Issue.

STATEMENT OF SPECIAL TAX BENEFITS

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").

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"**).

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

Management's Responsibilities:

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.

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.

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:

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.

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.

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 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.

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.

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.

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.

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.

We will not be liable to the Company and any other person in respect of this Statement, except as per applicable law.

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.

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 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.

This report may be relied on by the Company and advisors in relation to the Issue.

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
Partner
Membership No.: 161664
Date: November 03, 2026
Place: Mumbai

Encl: As above

Annexure 'I'

List of material subsidiaries in India considered as part of statement

There is no material subsidiary in India.

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:

- 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.
- 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 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
- 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 and address of SEZ Unit	Year of Operation	No. of years after operationalisation for 144 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 cannot avail this benefit if it chooses to opt for lower corporate tax rate u/s 200 read with section 205 of the Act.

The Company has not opted for this benefit for Assessment Year 2026-27.

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 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 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

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.

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.

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.

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].

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

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.

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).

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.

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.

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.

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 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.

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

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.
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.

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.

SECTION IV – ABOUT THE COMPANY

OUR MANAGEMENT

Board of Directors

The composition of the Board is governed and in conformity with the provisions of the Companies Act, 2013, the rules prescribed thereunder, the SEBI LODR Regulations and the Articles of Association. In accordance with the Articles of Association, unless otherwise determined by our Company in the general meeting, our Company shall not have less than three directors and not more than fifteen directors.

Pursuant to the provisions of the Companies Act, 2013, at least two-thirds of the total number of directors, excluding the Independent Directors, are liable to retire by rotation, with one-third of such number retiring at each AGM. A retiring director is eligible for re-election. Further, pursuant to the Companies Act, 2013, the Independent Directors may be appointed for a maximum of two consecutive terms of up to five consecutive years each and thereafter have a cooling off period of three years prior to being eligible for re-appointment. Any re-appointment of Independent Directors shall be on the basis of, *inter alia*, the performance evaluation report and approval by the shareholders of our Company, by way of a special resolution.

As on the date of this Draft Letter of Offer, our Company has 12 (Twelve) Directors, comprising of 3 (Three) Executive Directors, 3 (Three) Non-Executive Directors and 6 (Six) Independent Directors, inclusive of 1 (One) woman Independent Director. The Chairman is an Executive Director.

The following table provides details regarding our Board as of the date of filing this Draft Letter of Offer:

Name, Address, Designation, Occupation, Term, Period of Directorship, DIN and Date of Birth	Age (in years)
Ashish Dandekar *Address*: Flat no. 9, Concord Apartment, Bullock Road, Bandra (West), Mumbai - 400 050 *Designation*: Chairman and Managing Director *Occupation*: Business *Term*: For a period of 3 years from August 1, 2024. *DIN*: 01077379 *Date of Birth*: June 02, 1963	63 years
Nirmal Momaya *Address:* 1501, Darvesh Royale, Perry Road, Opp Kotak Mahindra Bank, Bandra West, Mumbai – 400 050 *Designation*: Managing Director *Occupation*: Business *Term:* For a period of 3 years from June 01, 2024. *DIN:* 01641934	60 years

Name, Address, Designation, Occupation, Term, Period of Directorship, DIN and Date of Birth	Age (in years)
Date of Birth: July 28, 1966	
Anagha Dandekar Subhash *Address*: 803 Calle Correos, Santa Fe New Mexico, United States 87501 *Designation*: Non-Executive Director *Occupation*: Business *Term*: Liable to retire by rotation *DIN*: 07897205 *Date of Birth*: June 20, 1966	60 years
Arjun Sudhakar Dukane *Address*: Flat No. 103, Jagat Vidya CHS Ltd., Jagat Vidya Marg, Bandra East, Mumbai - 400051 *Designation*: Executive Director *Occupation*: Service *Term*: For a period of 3 years from June 1, 2024. *DIN*: 06820240 *Date of Birth:* June 01, 1966	60 years
Amol Jashvant Shah *Address*: 1101, Sankalp, 18 Walkeshwar Road, Malabar Hill, Mumbai – 400 006 *Designation*: Independent Director *Occupation*: Business *Term*: For a period of 5 years from August 2, 2024. *DIN*: 00171006 *Date of Birth*: November 10, 1965	60 years
Radhika Dudhat *Address*: 72, Buena Vista, J. Bhosale Marg, Nariman Point, Mumbai - 400 021 *Designation*: Independent Director	56 years

Name, Address, Designation, Occupation, Term, Period of Directorship, DIN and Date of Birth	Age (in years)
Occupation: Professional *Term*: For a period of 5 years from March 12, 2025. *DIN*: 00016712 *Date of Birth*: June 29, 1970	
Harsha Raghavan *Address*: Flat No. 2, Shree Sadan, M.L Dahanukar Marg, RBI Governor Bungalow, Carmichael Road, Mumbai - 400 026 *Designation*: Non-Executive Director *Occupation*: Business *Term*: Liable to retire by rotation *DIN:* 01761512 *Date of Birth:* October 10, 1971	55 years
Joseph Conrad D'souza *Address*: 502 Hasmukh Mansion, Plot no. 375, 14th Road, Khar, Mumbai – 400 052 *Designation*: Independent Director *Occupation*: Professional *Term*: For a period of 5 years from September 29, 2025. *DIN*: 00010576 *Date of Birth*: January 12, 1960	66 Years
Jens Van Nieuwenborgh *Address:* Clemenshoek 55/C, B-2840 Rumst, Belgium *Designation*: Non-Executive Director *Occupation*: Service *Term:* Liable to retire by rotation. *DIN:* 07638244 *Date of Birth:* August 12, 1982	44 years

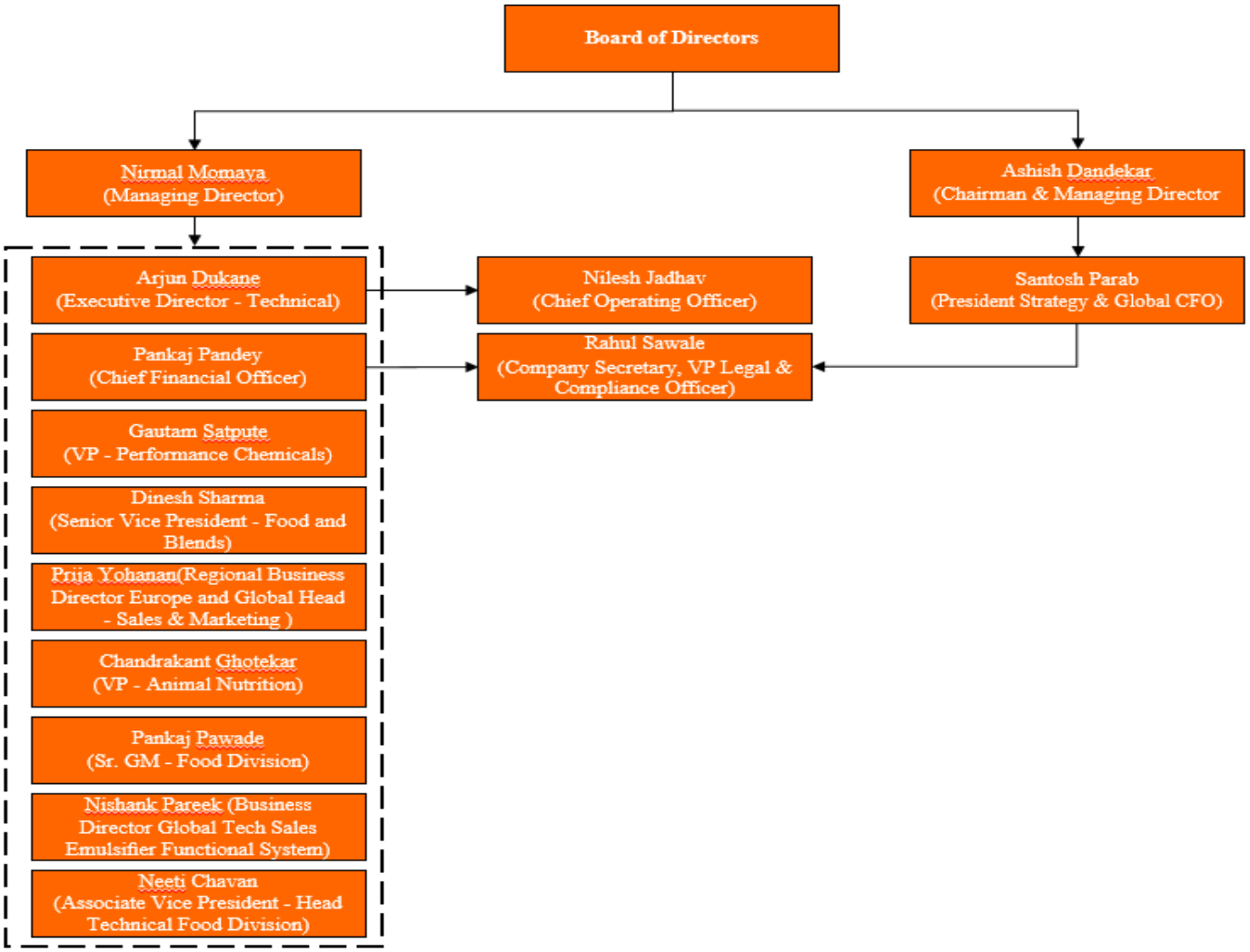
Name, Address, Designation, Occupation, Term, Period of Directorship, DIN and Date of Birth	Age (in years)
Mahabaleshwar Palekar *Address:* 4A/101 Kalpataru Estate, Jogeshwari-Vikhroli Link Road, Andheri East, Mumbai – 400 093 *Designation:* Independent Director *Occupation:* Professional *Term:* For a period of Five years from December 24, 2025 *DIN:* 02455892 *Date of Birth:* October 14, 1957	69 years
Abeezar Faizullabhoy *Address:* 41, Mereweather Road, Jaiji Mansion, Ground Floor, Mumbai - 400 039 *Designation:* Independent Director *Occupation:* Professional *Term:* For a period of Five years from February 4, 2025 *DIN:* 00264422 *Date of Birth:* November 20, 1964	61 years
Atul Pradhan *Address:* 32 Cherrysons,143/144 St. Cyril Road, Bandra West, Mumbai-400 050 *Designation:* Independent Director *Occupation:* Professional *Term:* For a period of Five years from September 11, 2026 *DIN:* 00171022 *Date of Birth:* September 25, 1963	63 years

Details of Key Managerial Personnel and Senior Management

The details of our Key Managerial Personnel and the members of our Senior Management in terms of the SEBI ICDR Regulations, as on the date of this Draft Letter of Offer, are set forth below:

Sr. No.	Particulars	Designation
Key Managerial Personnel		
1.	Ashish Dandekar	Chairman and Managing Director
2.	Nirmal Momaya	Managing Director
3.	Arjun Dukane	Executive Director - Technical
4.	Pankaj Pandey	Chief Financial Officer
5.	Rahul Sawale	Company Secretary, VP Legal & Compliance Officer
Senior Management (excluding Key Managerial Personnel)		
1.	Santosh Parab	President Strategy & Global CFO
2.	Nilesh Jadhav	Chief Operating Officer
3.	Neeti Chavan	Associate Vice President - Head Technical Food Division
4.	Gautam Satpute	VP - Performance Chemicals
5.	Dinesh Sharma	Senior Vice President - Food and Blends
6.	Prija Yohanan	Regional Business Director Europe and Global Head - Sales & Marketing
7.	Chandrakant Ghotekar	VP - Animal Nutrition
8.	Pankaj Pawade	Sr. GM - Food Division
9.	Nishank Pareek	Business Director Global Tech Sales Emulsifier Functional

Organizational Structure



SECTION V – FINANCIAL INFORMATION

FINANCIAL STATEMENTS

The Audited Consolidated Financial Statements can be accessed on the website of our Company at https://www.camlinfs.com/investor-relations/home/financial_reports

Further, the Limited Review Financial Results can be accessed on the website of our Company at https://www.camlinfs.com/investor-relations/home/financial_reports

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SUMMARY OF FINANCIALS

The following table provides a brief summary of the financials for half year ended September 30, 2026, and September 30, 2025, and for the year ended March 31, 2026, and March 31, 2025, derived from the Limited Reviewed Consolidated Financial Statements and the Audited Consolidated Financial Statements, respectively, of our Company:

Particulars	September 30, 2026	September 30, 2025	March 31, 2026	March 31, 2025
Total income *(in ₹ lakhs)*	1,01,404.96	86,887.56	1,75,210.04	1,64,384.94
Net profit / loss before tax and share of profit of associate *(in ₹ lakhs)*	(7,234.88)	(2,026.22)	2,159.38	(15,849.51)
Net profit / loss after tax and share of profit of associate *(in ₹ lakhs)*	(6,332.23)	(2,563.12)	2,354.32	(15,811.94)
Equity Share capital *(in ₹ lakhs)*	1,920.97	1,879.80	1,920.92	1,879.21
Reserves and surplus *(in ₹ lakhs)*	95,286.30	87,077.45	1,02,166.98	88,288.09
Net worth *(in ₹ lakhs)*	97,207.27	88,957.25	1,04,087.90	90,167.30
Basic earnings per equity share[(1)] *(in ₹)*	(3.10)	(1.30)	1.46	(8.03)
Diluted earnings per equity share[(1)] *(in ₹)*	(3.10)	(1.30)	1.44	(8.03)
Net asset value per equity share[(2)] *(in ₹)*	50.60	47.32	54.19	47.98
Return on net worth [(3)] *(in %)*	(6.13)	(2.74)	2.65	(15.42)

Notes:
(1) Earnings per share (basic and diluted): Total profit after tax divided by total number of outstanding shares.
(2) Net asset value per equity share: Net worth divided by total number of outstanding shares.
(3) Return on net worth: Net profit / loss after tax and share of profit of associate divided by total net worth (which is reserves and surplus plus equity capital).

Detailed rationale for the Issue Price:

The Issue Price will be determined by our Company on the basis of various qualitative and quantitative factors as described below:

Qualitative factors

Some of the qualitative factors which form the basis for computing the Issue Price are set forth below:

1) We are a vertically integrated, research and development-focused specialty chemicals company engaged in the development, manufacturing and marketing of specialty chemicals, blends and ingredients catering to the food, feed, animal and pet nutrition, fragrance, pharmaceutical and industrial sectors.

2) We operate through three business verticals, namely Specialty Ingredients, Performance Chemicals & Others, and Aroma Ingredients, offering a diversified product portfolio catering to a wide range of end-user industries and applications.

3) Our vertically integrated manufacturing capabilities include the production of key raw materials, including Hydroquinone and Catechol, which are used in our downstream products, supporting backward integration across our product portfolio.

4) We have an established global presence, with products marketed across Europe, Asia Pacific, Africa, the Middle East, and South, Central and North America, supported by manufacturing facilities and blending units in India and overseas, and a global sales and marketing network.

5) Our Specialty Ingredients business offers a diversified portfolio of specialty ingredients and over 200 customised formulations, including traditional and natural solutions, catering to food, animal feed, pet nutrition, aquaculture and other related industries.

6) Our research and development capabilities and application laboratories across India and international markets enables customised product development, technical assistance and the development of new and improved manufacturing processes.

Quantitative factors

Some of the quantitative factors which form the basis for computing the Issue Price are set forth below:

Basic earnings per Equity Share (**"EPS"**) (face value ₹1 each)

Financial Year / Period ended	Basic EPS *(in ₹)*	Diluted EPS *(in ₹)*
September 30, 2026*	(3.10)	(3.10)
September 30, 2025*	(1.30)	(1.30)
March 31, 2026	1.46	(8.03)
March 31, 2025	1.44	(8.03)

** Not annualised*

Return on Net Worth **("RoNW")**

Financial Year / Period ended	RoNW *(in %)*
September 30, 2026*	(6.13)
September 30, 2025*	(2.74)
March 31, 2026	2.65
March 31, 2025	(15.42)

** Not annualised*

Net asset value **("NAV")** per Equity Share (face value ₹1 each)

Financial Year / Period ended	NAV per Equity Share *(in ₹)*
September 30, 2026*	50.60
September 30, 2025*	47.32
March 31, 2026	54.19
March 31, 2025	47.98

** Not annualised*

The Issue Price is [●] times the face value of the Equity Shares.

SECTION VI – LEGAL AND OTHER INFORMATION

GOVERNMENT AND OTHER STATUTORY APPROVALS

We are not required to obtain any licenses or approvals from any governmental and regulatory authorities in relation to the objects of this Issue. For further details, please refer to **"*Objects of the Issue*"** beginning on page 53 of this DLOF.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

The Issue has been authorised by a resolution of our Board of Directors passed at its meeting held on November 3, 2026 pursuant to Section 62(1)(a) and other applicable provisions of the Companies Act.

This Draft Letter of Offer has been approved by the Board of Directors pursuant to their resolution dated November 3, 2026. The terms and conditions of the Issue including the Rights Entitlement, Issue Price, Record Date, timing of the Issue and other related matters, have been approved by a resolution passed by SIAC on [●].

Our SIAC, in its meeting held on [●] has resolved to issue up to [●] Rights Equity Shares to the Eligible Equity Shareholders, at ₹[●] per Rights Equity Share (including a premium of ₹[●] per Rights Equity Share) aggregating up to ₹[●] in Lakhs and the Rights Entitlement as [●] Rights Equity Share for every [●] fully paid-up Equity Share, as held on the Record Date.

Our Company has received in-principle approvals from BSE and NSE in accordance with Regulation 28(1) of the SEBI Listing Regulations for listing of the Equity Shares to be allotted in this Issue pursuant to their respective letters each dated [●] and [●], respectively. Our Company will also make applications to BSE and NSE to obtain their trading approvals for the Rights Entitlements as required under the SEBI Rights Issue Circulars.

Our Company has been allotted the ISIN [●] for the Rights Entitlements to be credited to the respective demat accounts of the Equity Shareholders of our Company. For details, see "*Terms of the Issue*" beginning on page 84 of this DLOF.

Prohibition by SEBI or other Governmental Authorities

Our Company, our Promoters, the members of our Promoter Group and our Directors have not been and are not prohibited or debarred from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI.

Further, our Promoters and our Directors are not promoter(s) or director(s) of any other company which is debarred from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI.

None of our Directors are associated with the securities market in any manner. Further, there is no outstanding action initiated by SEBI against any of our Directors, who have been associated with the securities market.

Neither our Promoters nor any of our Directors are declared as fugitive economic offenders under Section 12 of the Fugitive Economic Offenders Act, 2018.

Our Equity Shares have not been suspended from trading as a disciplinary measure, during the last three years immediately preceding the date of filing of this Draft Letter of Offer.

As on the date of this Draft Letter of Offer, no show-cause notice has been issued by SEBI or an adjudicating officer in proceedings for imposition of penalty, and no prosecution proceedings have been initiated by SEBI, against our Company, our Promoters or our whole-time Directors.

Other Confirmations

Our Company, in accordance with Regulation 79 of the SEBI ICDR Regulations, shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making an Application, and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person for making an Application.

Prohibition by RBI

Neither our Company, nor our Promoters, and Directors have been categorized or identified as Wilful Defaulters

or Fraudulent Borrowers by any bank or financial institution or consortium thereof, in accordance with the guidelines on Wilful Defaulters issued by the Reserve Bank of India. There are no violations of securities laws committed by them in the past or are currently pending against any of them.

Eligibility for the Issue

Our Company is a listed company and has been incorporated under the Companies Act, 1956. Our Equity Shares are presently listed on the Stock Exchanges. Our Company is eligible to offer Rights Equity Shares pursuant to this Issue in terms of Chapter III and other applicable provisions of the SEBI ICDR Regulations.

Compliance with Regulations 61 and 62 of the SEBI ICDR Regulations

Our Company is in compliance with the conditions specified in Regulations 61 and 62 of the SEBI ICDR Regulations, to the extent applicable. Further, in relation to compliance with Regulation 62(1)(a) of the SEBI ICDR Regulations, our Company has made application to BSE and NSE and has received their in-principle approval dated [●] and [●], respectively for issuance of the Rights Equity Shares to be issued pursuant to the Issue. BSE is the Designated Stock Exchange for the Issue.

Compliance with SEBI Listing Regulations

Our Company is in compliance with the Equity Listing Agreement and the SEBI Listing Regulations for a period of the last three years immediately preceding the date of filing of this Draft Letter of Offer.

Compliance with Part B of Schedule VI of the SEBI ICDR Regulations

The disclosures in this Draft Letter of Offer are in terms of Clause (1) of Part B of Schedule VI of the SEBI ICDR Regulations.

CAUTION

Our Company shall make all information available to the Eligible Equity Shareholders in accordance with the SEBI ICDR Regulations and no selective or additional information would be available for a section of the Eligible Equity Shareholders in any manner whatsoever including at presentations, in research or sales reports etc. after filing of this Draft Letter of Offer.

No dealer, salesperson or other person is authorized to give any information or to represent anything not contained in this Draft Letter of Offer. You must not rely on any unauthorized information or representations. This Draft Letter of Offer is an offer to sell only the Rights Equity Shares and rights to purchase the Rights Equity Shares offered hereby, but only under circumstances and in jurisdictions where it is lawful to do so. The information contained in this Draft Letter of Offer is current only as of its date.

Our Company accepts no responsibility or liability for advising any Applicant on whether such Applicant is eligible to acquire any Rights Equity Shares.

Disclaimer in respect of Jurisdiction

This Draft Letter of Offer has been prepared under the provisions of Indian law and the applicable rules and regulations thereunder. Any disputes arising out of the Issue will be subject to the jurisdiction of the appropriate court(s) in Mumbai, Maharashtra, India only.

Designated Stock Exchange

The Designated Stock Exchange for the purpose of the Issue is BSE.

Disclaimer Clause of the BSE

As required, a copy of this Draft Letter of Offer has been submitted to BSE. The disclaimer clause as intimated by the BSE to us, post scrutiny of this Draft Letter of Offer, shall be included in the Letter of Offer prior to filing with SEBI and the Stock Exchanges.

Disclaimer Clause of NSE

As required, a copy of this Draft Letter of Offer has been submitted to NSE. The disclaimer clause as intimated by the NSE to us, post scrutiny of this Draft Letter of Offer, shall be included in the Letter of Offer prior to filing with SEBI and the Stock Exchanges.

Disclaimer from our Company

Our Company accepts no responsibility for statements made otherwise than in this Draft Letter of Offer or in any advertisement or other material issued by our Company or by any other persons at the instance of our Company and anyone placing reliance on any other source of information would be doing so at their own risk.

Investors who invest in the Issue will be deemed to have represented to our Company and its officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares, and are relying on independent advice / evaluation as to their ability and quantum of investment in the Issue.

Filing

This Draft Letter of Offer is being filed with the Stock Exchanges as per the provisions of the SEBI ICDR Regulations. Further, the Letter of Offer will be filed with the Stock Exchanges and with SEBI in accordance with the SEBI ICDR Regulations.

Listing

The Rights Equity Shares offered through this Draft Letter of Offer are proposed to be listed on BSE and NSE. Applications will be made to the Stock Exchanges for obtaining permission for listing and trading of the Equity Shares. BSE is the Designated Stock Exchange with which the Basis of Allotment will be finalised.

NO OFFER IN THE UNITED STATES

THE RIGHTS ENTITLEMENTS AND THE RIGHTS EQUITY SHARES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE U.S. SECURITIES ACT AND MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES, EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. ACCORDINGLY, THE RIGHTS EQUITY SHARES ARE ONLY BEING OFFERED AND SOLD OUTSIDE THE UNITED STATES IN "OFFSHORE TRANSACTIONS" AS DEFINED IN AND IN RELIANCE ON REGULATION S UNDER THE U.S. SECURITIES ACT TO ELIGIBLE EQUITY SHAREHOLDERS LOCATED IN JURISDICTIONS WHERE SUCH OFFER AND SALE IS PERMITTED UNDER THE LAWS OF SUCH JURISDICTIONS. THE OFFERING TO WHICH THIS DRAFT LETTER OF OFFER RELATES IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, AN OFFERING OF ANY RIGHTS ENTITLEMENTS OR RIGHTS EQUITY SHARES FOR SALE IN THE UNITED STATES OR AS A SOLICITATION THEREIN OF AN OFFER TO BUY ANY OF THE SAID SECURITIES. ACCORDINGLY, YOU SHOULD NOT FORWARD OR TRANSMIT THIS DRAFT LETTER OF OFFER INTO THE UNITED STATES AT ANY TIME.

Neither our Company, nor any person acting on behalf of our Company, will accept a subscription or renunciation from any person, or the agent of any person, who appears to be, or who our Company, or any person acting on behalf of our Company, has reason to believe is, in the United States when the buy order is made. No Application Form should be postmarked in the United States or otherwise dispatched from the United States or any other jurisdiction where it would be illegal to make an offer under the Letter of Offer or where any action would be

required to be taken to permit the Issue. Our Company is undertaking this Issue on a rights basis to the Eligible Equity Shareholders and will dispatch the Letter of Offer and Application Form only to Eligible Equity Shareholders who have provided an Indian address to our Company. Any person who purchases or sells Rights Entitlements or makes an application for Rights Equity Shares will be deemed to have represented, warranted and agreed, by accepting the delivery of the Letter of Offer, that it is not and that at the time of subscribing for the Rights Equity Shares or the purchase or sale of Rights Entitlements, it will not be, in the United States and is authorized to purchase or sell the Rights Entitlement and subscribe to the Rights Equity Shares in compliance with all applicable laws and regulations.

Our Company, reserves the right to treat as invalid any Application Form which: (i) appears to our Company or its agents to have been executed in, electronically transmitted from or dispatched from the United States or any other jurisdiction where the offer and sale of the Rights Equity Shares is not permitted under laws of such jurisdictions; (ii) does not include the relevant certifications set out in the Application Form, including to the effect that the person submitting and/or renouncing the Application Form is outside the United States and such person is eligible to subscribe for the Rights Equity Shares under applicable securities laws and is complying with laws of jurisdictions applicable to such person in connection with this Issue; or (iii) where either a registered Indian address is not provided; or (iv) where our Company believes acceptance of such Application Form may infringe applicable legal or regulatory requirements; and our Company shall not be bound to issue or allot any Rights Equity Shares in respect of any such Application Form.

Mechanism for Redressal of Investor Grievances

Our Company has adequate arrangements for the redressal of investor complaints in compliance with the corporate governance requirements in compliance with the Listing Agreements and the SEBI LODR Regulations. We have been registered with the SEBI Complaints Redress System (SCORES) as required by the SEBI circular no. CIR/OIAE/2/2011 dated June 3, 2011, and shall comply with the SEBI circular bearing reference number SEBI/HO/OIAE/CIR/P/2023/156 dated September 20, 2023, and any other circulars issued in this regard. Consequently, investor grievances are also tracked online by our Company through the SCORES mechanism.

Further, pursuant to the Master Circular for Online Resolution of Disputes in the Indian Securities Market bearing reference number SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated December 28, 2023, as amended from time to time, the SEBI has established a common Online Dispute Resolution Portal (**"ODR Portal"**) for resolution of disputes arising in the Indian Securities Market. Pursuant to the above-mentioned circular, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal at https://smartodr.in/login

Our Company has a Stakeholders' Relationship Committee which meets at least once every year and as and when required. Its terms of reference include considering and resolving grievances of shareholders in relation to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings and effective exercise of voting rights. MUFG Intime India Private Limited is our Registrar and Share Transfer Agent. All investor grievances received by us have been handled by the Registrar and Share Transfer Agent in consultation with our Company Secretary and Compliance Officer.

The investor complaints received by our Company are generally disposed of within 15 to 30 days from the date of receipt of the complaint, unless there are any specific issues which requires additional information / documents from the investors. As of September 30, 2026, we have redressed all complaints.

Investors may contact the Registrar or our Company Secretary and Compliance Officer for any pre-Issue or post-Issue related matter. All grievances relating to the ASBA process may be addressed to the Registrar, with a copy to the SCSBs, giving full details such as name, address of the Applicant, contact number(s), e-mail address of the sole/ first holder, folio number or demat account number, number of Rights Equity Shares applied for, amount blocked, ASBA Account number and the Designated Branch of the SCSBs where the Application Form or the plain paper application, as the case may be, was submitted by the Investors along with a photocopy of the acknowledgement slip. For details on the ASBA process, see *"Terms of the Issue"* beginning on page 84 of this Draft Letter of Offer.

The contact details of Registrar to the Issue and our Company Secretary and Compliance Officer are as follows:

Registrar to the Company:

MUFG Intime India Private Limited
C 101, 1st Floor, Embassy 247, L.B.S. Marg, Vikhroli (West),
Mumbai 400 083. Maharashtra, India.
Telephone: +91 81081 14949
Email: camlinfine.rights@in.mpms.mufg.com
Website: www.in.mpms.mufg.com
Investor grievance e-mail: camlinfine.rights@in.mpms.mufg.com
Contact Person: Shanti Gopalakrishnan
SEBI Registration No.: INR000004058

Company Secretary & Compliance Officer:

Mr. Rahul Sawale is the Company Secretary and Compliance Officer of our Company. His contact details are set forth hereunder:

Mr. Rahul Sawale
Floor 2 to 5, Building In G.S. Point, Plot No. VIII
C.S.T. Road, Kalina,
Santacruz East, Mumbai 400098
Telephone: +91 022 6700 1000
E- mail: secretarial@camlinfs.com

SECTION VII – ISSUE INFORMATION

TERMS OF THE ISSUE

This section is for the information of the Investors proposing to apply in this Issue. Investors should carefully read the provisions contained in this Draft Letter of Offer, the Draft Letter of Offer, the Rights Entitlement Letter and the Application Form, before submitting the Application Form. Our Company is not liable for any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Draft Letter of Offer. Investors are advised to make their independent investigation and ensure that the Application Form is accurately filled up in accordance with instructions provided therein and this Draft Letter of Offer. Unless otherwise permitted under the SEBI ICDR Regulations read with the SEBI Circulars SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020 ("SEBI – Rights Issue Circular"), all investors (including renouncees) shall make an application for a rights issue only through ASBA or any other mode which may be notified by SEBI.

For guidance on the application process through ASBA and resolution of difficulties faced by investors, you are advised to read the frequently asked question on the website of the Registrar at www.in.mpms.mufg.com and on the website of our Company at https://www.camlinfs.com/investor-relations/.

Please note that our Company has opened a separate demat suspense escrow account (namely, "MIIPL Camlin Fine Sciences Ltd Rights Escrow Demat Account") ("Demat Suspense Account") and would credit Rights Entitlements on the basis of the Equity Shares: (a) of the Equity Shares which are held in the account of the Investor Education and Protection Fund ("IEPF") authority; or (b) of the Equity Shares of the Eligible Equity Shareholder whose demat accounts are frozen or where the Equity Shares are lying in the unclaimed/ suspense escrow account / demat suspense account (including those pursuant to Regulation 39 of the SEBI Listing Regulations) or details of which are unavailable with our Company or with the Registrar on the Record Date or where Equity Shares have been kept in abeyance or where entitlement certificate has been issued or where instruction has been issued for stopping issue or transfer or where letter of confirmation lying in escrow account; or (c) where credit of the Rights Entitlements have been returned/reversed/failed for any reason; or (d) where ownership is currently under dispute, including any court or regulatory proceedings or where legal notices have been issued, if any or (e) of such other cases where our Company is unable to credit Rights Entitlements for any other reasons.

Our Company shall credit the Rights Entitlements to the Demat Suspense Account on the basis of information available with our Company and to serve the interest of relevant Eligible Equity Shareholders to provide them with a reasonable opportunity to participate in the Issue. The credit of the Rights Entitlements to the Demat Suspense Account by our Company does not create any right in favour of the relevant Eligible Equity Shareholders for transfer of Rights Entitlement to their demat account or to receive any Equity Shares in the Issue.

With respect to the Rights Entitlements credited to the Demat Suspense Account, the Eligible Equity Shareholders are required to provide relevant details / documents as acceptable to our Company or the Registrar (such as applicable regulatory approvals, self-attested PAN and client master sheet of demat account, details/ records confirming the legal and beneficial ownership of their respective Equity Shares, etc.) to our Company or the Registrar no later than three clear Working Days prior to the Issue Closing Date to enable credit of their Rights Entitlements by way of transfer from the Demat Suspense Account to their demat account at least two days before the Issue Closing Date, to enable such Eligible Equity Shareholders to make an application in the Issue, and this communication shall serve as an intimation to such Eligible Equity Shareholders in this regard. Such Eligible Equity Shareholders are also requested to ensure that their demat account, details of which have been provided to our Company or the Registrar account is active to facilitate the aforementioned transfer. In the event that the Eligible Equity Shareholders are not able to provide relevant details to our Company or the Registrar by the end of three clear Working Days prior to the Issue Closing Date, Rights Entitlements credited to the Demat Suspense Account shall lapse and extinguish in due course and such Eligible Equity Shareholder shall not have any claim against our Company and our Company shall not be liable to any such Eligible Equity Shareholder in any form or manner and such lapsing of Rights Entitlement may dilute and adverse impact the interest of certain Eligible Equity Shareholders.

Further, with respect to Equity Shares for which Rights Entitlements are being credited to the Demat Suspense Account, the Application Form along with the Rights Entitlement Letter shall not be dispatched until the resolution of the relevant issue/concern and transfer of the Rights Entitlements from the Demat Suspense Account to the respective demat account other than in case of Eligible Equity Shareholders who hold Equity Shares in physical form as on the Record Date who will receive the Application Form along with the Rights Entitlement Letter. Upon submission of such documents /records no later than three clear Working Days prior to the Issue Closing Date, to the satisfaction of our Company, our Company shall make available the Rights Entitlement on such Equity Shares to the identified Eligible Equity Shareholder. The identified Eligible Equity Shareholder shall be entitled to subscribe to Equity Shares pursuant to the Issue during the Issue Period with respect to these Rights Entitlement and subject to the same terms and conditions as the Eligible Equity Shareholder.

Overview

The Issue is proposed to be undertaken on a rights basis and is subject to the terms and conditions contained in this Draft Letter of Offer, the Letter of Offer, the Rights Entitlement Letter, the Application Form, and the Memorandum of Association and the Articles of Association of our Company, the provisions of the Companies Act, 2013, the FEMA, the FEMA NDI Rules, the SEBI ICDR Regulations, the SEBI Listing Regulations, the SEBI ICDR Master Circular and the guidelines, notifications, circulars and regulations issued by SEBI, the Government of India and other statutory and regulatory authorities from time to time, approvals, if any, from RBI or other regulatory authorities, the terms of the Listing Agreements entered into by our Company with Stock Exchanges and the terms and conditions as stipulated in the Allotment Advice.

I. DISPATCH AND AVAILABILITY OF ISSUE MATERIALS

Pursuant to the requirements of the SEBI ICDR Regulations and other applicable laws, the Rights Entitlements will be credited to the demat account of the Eligible Equity Shareholders who are Equity Shareholders as on the Record Date, however, the Issue Materials will be physically sent/ dispatched only to such Eligible Equity Shareholders who have provided an Indian address to our Company and only such Eligible Equity Shareholders are permitted to participate in the Issue. The credit of Rights Entitlement does not constitute an invitation to offer or solicitation or offer for participation in the Issue, whether directly or indirectly, and only dispatch of the Issue Materials shall constitute an invitation or solicitation or offer for participation in the Issue in accordance with the terms of the Issue Materials. Furthermore, receipt of the Issue Materials (including by way of electronic means) will not constitute an offer, invitation to or solicitation by anyone in (i) the United States or (ii) any jurisdiction or in any circumstances in which such an invitation or solicitation or offer is unlawful or not authorized or to any person to whom it is unlawful to make such an invitation or solicitation or offer. In those circumstances, the Letter of Offer and any other Issue Materials must be treated as sent for information only and should not be acted upon for subscription to Rights Equity Shares and should not be copied or re-distributed, in part or full. Accordingly, persons receiving a copy of the Issue Materials should not distribute or send the Issue Materials in or into any jurisdiction where to do so, would or might contravene local securities laws or regulations, or would subject our Company or its affiliates to any filing or registration requirement (other than in India). If the Issue Materials are received by any person in any such jurisdiction or the United States, they must not seek to subscribe to the Rights Equity Shares. For more details, see *"Restrictions on Purchases and Resales"* beginning on page 117 of this DLOF.

In accordance with the SEBI ICDR Regulations, SEBI Rights Issue Circulars, the Application Form, the Rights Entitlement Letter and other Issue material will be sent/ dispatched only to the Eligible Equity Shareholders who have provided a registered address in India or who have provided an Indian address to our Company. In case such Eligible Equity Shareholders have provided their valid e-mail address, the Application Form, the Rights Entitlement Letter and other Issue material will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then the Application Form, the Rights Entitlement Letter and other Issue material will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

Further, the Letter of Offer will be sent/ dispatched to the Eligible Equity Shareholders who have provided Indian address and who have made a request in this regard.

Investors can access the Letter of Offer and the Application Form *(provided that the Eligible Equity Shareholder is eligible to subscribe for the Rights Equity Shares under applicable laws)* on the websites of:

(i) our Company at www.camlinfs.com;
(ii) the Registrar to the Issue at www.in.mpms.mufg.com ; and
(iii) the Stock Exchanges at www.bseindia.com and www.nseindia.com.

To update the respective Indian addresses/e-mail addresses/phone or mobile numbers in the records maintained by the Registrar or by our Company, Eligible Equity Shareholders should visit www.in.mpms.mufg.com.

Eligible Equity Shareholders can also obtain the details of their respective Rights Entitlements from the website of the Registrar to the Issue (i.e., www.in.mpms.mufg.com) by entering their DP ID and Client ID or Folio Number (for Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date) and PAN. The link for the same shall also be available on the website of our Company (i.e., www.camlinfs.com).

Please note that our Company and the Registrar shall not be responsible for sending the physical copies of Issue Materials, including the Letter of Offer, the Rights Entitlement Letter and the Application Form or for any delay in the receipt of the Letter of Offer, the Rights Entitlement Letter or the Application Form which is attributable to non-availability of the e-mail addresses of Eligible Equity Shareholders or electronic transmission delays or failures, or if the Application Forms or the Rights Entitlement Letters are delayed or misplaced in the transit.

The distribution of the Issue Materials and the issue of Rights Equity Shares on a rights basis to persons in certain jurisdictions outside India is restricted by legal requirements prevailing in those jurisdictions. Rights Entitlements may only be exercised by a person outside India in accordance with the laws of that jurisdiction and the laws of India, in terms of the Letter of Offer. No action has been, or will be, taken to permit the Issue in any jurisdiction where action would be required for that purpose, except that the Draft Letter of Offer is being filed with the Stock Exchanges and the Letter of Offer will be filed with the Stock Exchanges and SEBI. Accordingly, the Rights Entitlements and Rights Equity Shares may not be offered or sold, directly or indirectly, and the Issue Materials may not be distributed, in any jurisdiction, except in accordance with and as permitted under the legal requirements applicable in such jurisdiction. Receipt of the Issue Materials will not constitute an invitation to or solicitation by or offer to anyone in any jurisdiction or in any circumstances in which such an invitation or solicitation or offer is unlawful or not authorized or to any person to whom it is unlawful to make such an invitation or solicitation or offer. In those circumstances, such Issue Materials must be treated as sent for information only and should not be acted upon for making an Application and should not be copied or re-distributed.

Accordingly, persons receiving a copy of the Letter of Offer, the Rights Entitlement Letter or the Application Form should not, in connection with the issue of the Rights Equity Shares or the Rights Entitlements, distribute or send the Letter of Offer, the Rights Entitlement Letter or the Application Form in or into any jurisdiction where to do so, would, or might, contravene local securities laws or regulations or would subject our Company or its affiliates to any notification or filing or registration requirement (other than in India). If the Letter of Offer, the Rights Entitlement Letter or the Application Form is received by any person in any such jurisdiction, or by their agent or nominee, they must not seek to make an Application or acquire the Rights Entitlements referred to in the Letter of Offer, the Rights Entitlement Letter or the Application Form. Any person who purchases or renounces the Rights Entitlements or makes an application to acquire the Rights Equity Shares offered in the Issue will be deemed to have declared, represented and warranted that such person is outside the United States and is eligible to subscribe and authorized to purchase or sell the Rights Entitlements or acquire the Rights Equity Shares in compliance with all applicable laws and regulations prevailing in such person's jurisdiction and India, without requirement for our Company or our affiliates to make any filing or registration (other than in India). For more details, see *"Restrictions on Purchases and Resales"* beginning on page 117 of this DLOF.

The Letter of Offer will be provided, primarily through e-mail, by the Registrar on behalf of our Company to the Eligible Equity Shareholders, and in case such Eligible Equity Shareholders have not

provided their valid e-mail address, then the Application Form, the Rights Entitlement Letter and other Issue Materials will be physically dispatched, on a reasonable effort basis, to the Eligible Equity Shareholders who have provided their Indian addresses to our Company and who make a request in this regard.

II. PROCESS OF MAKING AN APPLICATION IN THE ISSUE

- ***In accordance with Regulation 76 of the SEBI ICDR Regulations, the SEBI ICDR Master Circular and the ASBA Circulars, all Investors desiring to make an Application in this Issue are mandatorily required to use the ASBA process. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA.***

  The Application Form can be used by the Eligible Equity Shareholders as well as the Renouncees, to make Applications in this Issue basis the Rights Entitlement credited in their respective demat accounts or demat suspense escrow account, as applicable. For further details on the Rights Entitlements and demat suspense escrow account, see *"Credit of Rights Entitlements in demat accounts of Eligible Equity Shareholders*" on page 100 of this DLOF.

  Please note that one single Application Form shall be used by Investors to make Applications for all Rights Entitlements available in a particular demat account. In case of Investors who have provided details of demat account in accordance with the SEBI ICDR Regulations, such Investors will have to apply for the Rights Equity Shares from the same demat account in which they are holding the Rights Entitlements and in case of multiple demat accounts, the Investors are required to submit a separate Application Form for each demat account.

  Investors may apply for the Rights Equity Shares by submitting the Application Form to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts.

  Investors are also advised to ensure that the Application Form is correctly filled up stating therein that the ASBA Account in which an amount equivalent to the amount payable on Application as stated in the Application Form will be blocked by the SCSB.

  Applicants should carefully fill-in their depository account details and PAN in the Application Form or while submitting application through online/electronic Application through the website of the SCSBs (if made available by such SCSB). Please note that incorrect depository account details or PAN or Application Forms without depository account details shall be treated as incomplete and shall be rejected. For details, see *"Grounds for Technical Rejection*" on page 95 of this DLOF. Our Company, the Registrar and the SCSBs shall not be liable for any incomplete or incorrect demat details provided by the Applicants.

  Additionally, in terms of Regulation 78 of the SEBI ICDR Regulations, Investors may choose to accept the offer to participate in this Issue by making plain paper Applications. Please note that SCSBs shall accept such applications only if all details required for making the application as per the SEBI ICDR Regulations are specified in the plain paper application and that Eligible Equity Shareholders making an application in this Issue by way of plain paper applications shall not be permitted to renounce any portion of their Rights Entitlements. For details, see ***"Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process"*** on page 90 of this DLOF.

- ***Options available to the Eligible Equity Shareholders***

  The Rights Entitlement Letter will clearly indicate the number of Rights Equity Shares that the Eligible Equity Shareholder is entitled to in the Issue.

  If the Eligible Equity Shareholder applies in this Issue, then such Eligible Equity Shareholder can:
  (i) apply for its Rights Equity Shares to the full extent of its Rights Entitlements; or
  (ii) apply for its Rights Equity Shares to the extent of part of its Rights Entitlements (without

renouncing the other part); or

(iii) apply for Rights Equity Shares to the extent of part of its Rights Entitlements and renounce the other part of its Rights Entitlements; or

(iv) apply for its Rights Equity Shares to the full extent of its Rights Entitlements and apply for Additional Rights Equity Shares; or

(v) renounce its Rights Entitlements in full.

- ***Making of an Application through the ASBA process***

An Investor, wishing to participate in this Issue through the ASBA facility, is required to have an ASBA enabled bank account with SCSBs, prior to making the Application. Investors desiring to make an Application in this Issue through ASBA process, may submit the Application Form in physical mode to the Designated Branches of the SCSB or online/ electronic Application through the website of the SCSBs (if made available by such SCSB) for authorizing such SCSB to block Application Money payable on the Application in their respective ASBA Accounts.

Investors should ensure that they have correctly submitted the Application Form and have provided an authorisation to the SCSB, *via* the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Money mentioned in the Application Form, as the case may be, at the time of submission of the Application.

For the list of banks which have been notified by SEBI to act as SCSBs for the ASBA process, please refer to www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34.

Please note that subject to SCSBs complying with the requirements of the SEBI circular bearing reference number CIR/CFD/DIL/13/2012 dated September 25, 2012, within the periods stipulated therein, Applications may be submitted at the Designated Branches of the SCSBs. Further, in terms of the SEBI circular bearing reference number CIR/CFD/DIL/1/2013 dated January 2, 2013, it is clarified that for making Applications by SCSBs on their own account using ASBA facility, each such SCSB should have a separate account in its own name with any other SEBI registered SCSB(s). Such account shall be used solely for the purpose of making an Application in this Issue and clear demarcated funds should be available in such account for such an Application.

Our Company, directors, employees, affiliates, associates and their respective directors and officers and the Registrar shall not take any responsibility for acts, mistakes, errors, omissions and commissions etc., in relation to Applications accepted by SCSBs, Applications uploaded by SCSBs, Applications accepted but not uploaded by SCSBs or Applications accepted and uploaded without blocking funds in the ASBA Accounts.

Investors applying through the ASBA facility should carefully read the provisions applicable to such Applications before making their Application through the ASBA process.

- ***Do's for Investors applying through ASBA:***

(a) Ensure that the necessary details are filled in the Application Form including the details of the ASBA Account.

(b) Ensure that the details about your Depository Participant, PAN and beneficiary account are correct and the beneficiary account is activated as the Rights Equity Shares will be Allotted in the dematerialized form only.

(c) Ensure that the Applications are submitted with the Designated Branch of the SCSBs and details of the correct bank account have been provided in the Application.

(d) Ensure that there are sufficient funds (equal to {number of Rights Equity Shares (including Additional Rights Equity Shares) applied for} X {Application Money of Equity Shares}) available in ASBA Account mentioned in the Application Form before submitting the Application to the respective Designated Branch of the SCSB.

(e) Ensure that you have authorised the SCSB for blocking funds equivalent to the total amount payable on application mentioned in the Application Form, in the ASBA Account, of which details are provided in the Application Form and have signed the same.

(f) Ensure that you have a bank account with SCSBs providing ASBA facility in your location and the Application is made through that SCSB providing ASBA facility in such location.

(g) Ensure that you receive an acknowledgement from the Designated Branch of the SCSB for your submission of the Application Form in physical form or plain paper Application.

(h) Ensure that the name(s) given in the Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case the Application Form is submitted in joint names, ensure that the beneficiary account is also held in same joint names and such names are in the same sequence in which they appear in the Application Form and the Rights Entitlement Letter.

(i) Ensure that your PAN is linked with Aadhaar and you are in compliance with CBDT notification dated Feb 13, 2020 read with press release dated June 25, 2021 and September 17, 2021, March 30, 2022 and March 28, 2023.

- ***Don'ts for Investors applying through ASBA:***

(a) Do not apply if you are not eligible to participate in the Issue under the securities laws applicable to your jurisdiction.

(b) Do not apply if you have not provided an Indian address.

(c) Do not submit the Application Form after you have submitted a plain paper Application to a Designated Branch of the SCSB or *vice versa*.

(d) Do not send your physical Application to the Registrar, the Bankers to the Issue (assuming that such Bankers to the Issue are not SCSB's), a branch of the SCSB which is not a Designated Branch of the SCSB or our Company; instead submit the same to a Designated Branch of the SCSB only.

(e) Do not instruct the SCSBs to unblock the funds blocked under the ASBA process upon making the Application.

(f) Do not submit Application Form using third party ASBA account.

(g) Avoiding applying on the Issue Closing Date due to risk of delay/restriction in making any physical Application.

(h) Do not submit Multiple Application Forms.

- ***Application by Specific Investor(s), if any and applicable***

In case of renunciation of Rights Entitlement to Specific Investor(s) by our Promoters or members of the Promoter Group

Our Promoters or members of the Promoter Group may renounce any portion of their Rights Entitlement to one or more Specific Investor(s) subject to disclosure of the same in terms of the SEBI ICDR Regulations. The name of the Specific Investor(s) (i.e., the Renouncee), the name of our Promoter or members of the Promoter Group (i.e., renouncer) and the number of Rights Entitlements renounces in favour of such Specific Investor(s) shall be disclosed by our Company in the public advertisement at least two days prior to the Issue Opening Date.

In case of such renunciation of Rights Entitlement by our Promoter or members of the Promoter Group to any Specific Investor, all rights and obligations of the Eligible Equity Shareholders in relation to the Applications and refunds pertaining to the Issue shall apply to the Specific Investor (i.e., the Renouncee) as well.

Time limit for renouncing of Rights Entitlement by our Promoter and members of the Promoter Group and credit of Rights Entitlement to Specific Investor should be specified such that the Specific Investor is able to apply before 11:00 a.m. (Indian Standard Time) on the Issue Opening Date. On-market Rights Entitlement renunciation may not be possible in such case considering T+2 rolling settlement.

The Application by such Specific Investor(s) shall be made on the Issue Opening Date before 11:00 a.m, (Indian Standard Time) and no withdrawal of such Application by the Specific Investor(s) shall be permitted. Our Company undertakes to disclose to the Stock Exchanges whether such Specific Investor(s) have made the Application or not, for dissemination on the Issue Opening Date by 11:30 a.m. (Indian Standard Time).

In case of allotment of any undersubscribed portion of the Rights Issue to Specific Investor(s)

Our Company may allot any undersubscribed portion (if any) of the Rights Issue to one or more Specific Investor(s) and the names of such Specific Investor(s) shall be disclosed by our Company in the public advertisement at least two days prior to the Issue Opening Date. The Application by such Specific Investor(s) shall be made along with their Application Money before the finalization of the Basis of Allotment for undersubscribed portion of the Rights Issue in co-ordination with our Company and Registrar.

- ***Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process***

An Eligible Equity Shareholder in India who is eligible to apply under the ASBA process may make an Application to subscribe to this Issue on plain paper in terms of Regulation 78 of SEBI ICDR Regulations in case of non-receipt of Application Form as detailed above. In such cases of non-receipt of the Application Form through physical delivery (where applicable) and the Eligible Equity Shareholder not being in a position to obtain it from any other source may make an Application to subscribe to this Issue on plain paper with the same details as per the Application Form that is available on the website of the Registrar, Stock Exchanges. An Eligible Equity Shareholder shall submit the plain paper Application to the Designated Branch of the SCSB for authorizing such SCSB to block Application Money in the said bank account maintained with the same SCSB. Applications on plain paper will not be accepted from any Eligible Equity Shareholder who has not provided an Indian address.

Please note that in terms of Regulation 78 of SEBI ICDR Regulations, the Eligible Equity Shareholders who are making the Application on plain paper shall not be entitled to renounce their Rights Entitlements and should not utilize the Application Form for any purpose including renunciation even if it is received subsequently.

The Application on plain paper, duly signed by the Eligible Equity Shareholder including joint holders, in the same order and as per specimen recorded with his/her bank, must reach the office of the Designated Branch of the SCSB before the Issue Closing Date and should contain the following particulars:

1. Name of our Company, being Camlin Fine Sciences Limited;

2. Name and address of the Eligible Equity Shareholder including joint holders (in the same order and as per specimen recorded with our Company or the Depository);

3. Folio number (in case of Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date)/DP and Client ID;

4. Except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts, PAN of the Eligible Equity Shareholder and for each Eligible Equity Shareholder in case of joint names, irrespective of the total value of the Equity

Shares applied for pursuant to this Issue;

5. Number of Equity Shares held as on Record Date;

6. Allotment option – only dematerialised form;

7. Number of Rights Equity Shares entitled to;

8. Number of Rights Equity Shares applied for within the Rights Entitlements;

9. Number of Additional Rights Equity Shares applied for, if any (applicable only if entire Rights Entitlements have been applied for);

10. Total number of Rights Equity Shares applied for;

11. Total Application amount paid at the rate of ₹**[●]** per Rights Equity Share;

12. Details of the ASBA Account such as the SCSB account number, name, address and branch of the relevant SCSB;

13. In case of non-resident Eligible Equity Shareholders making an application with an Indian address, details of the NRE / FCNR/ NRO account such as the account number, name, address and branch of the SCSB with which the account is maintained;

14. Authorisation to the Designated Branch of the SCSB to block an amount equivalent to the Application Money in the ASBA Account;

15. Signature of the Eligible Equity Shareholder (in case of joint holders, to appear in the same sequence and order as they appear in the records of the SCSB);

16. All such Eligible Equity Shareholders shall be deemed to have made the representations, warranties and agreements set forth in *"Restrictions on Purchases and Resales - Representations, Warranties and Agreements by Purchasers"* beginning on page 117 of this DLOF; and

17. All Applicants in the United States shall include the following:

"I/ We understand that neither the Rights Entitlements nor the Rights Equity Shares have been, or will be, registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or any United States state securities laws, and may not be offered, sold, resold or otherwise transferred within the United States or to the territories or possessions thereof (the "United States"), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act. I/ we understand the Rights Entitlements and the Rights Equity Shares referred to in this application are being offered and sold in "offshore transactions" as defined in, and in reliance on, Regulation S under the U.S. Securities Act ("Regulation S") to Eligible Equity Shareholders located in jurisdictions where such offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions. I/ we understand that the Issue is not, and under no circumstances is to be construed as, an offering of any Rights Equity Shares or Rights Entitlements for sale in the United States, or as a solicitation therein of an offer to buy any of the said Rights Equity Shares or Rights Entitlements in the United States. I/ we confirm that I am/ we are (a) not in the United States and eligible to subscribe for the Rights Equity Shares and the Rights Entitlements under applicable securities laws, (b) complying with laws of jurisdictions applicable to such person in connection with the Issue, and (c) understand that neither our Company, nor the Registrar or any other person acting on behalf of our Company will accept subscriptions from any person, or the agent of any person, who appears to be, or who our Company, the Registrar or any other person acting on behalf of our Company have reason to believe is in the United States or is outside of India and ineligible to participate in the Issue under the securities laws of their jurisdiction.

I/ We will not offer, sell or otherwise transfer any of the Rights Entitlements or the Rights Equity Shares which may be acquired by us in any jurisdiction or under any circumstances in which such offer or sale is not authorized or to any person to whom it is unlawful to make such offer, sale or invitation. I/ We satisfy, and each account for which I/ we are acting satisfies, (a) all suitability standards for investors in investments of the type subscribed for herein imposed by the jurisdiction of my/our residence, and (b) is eligible to subscribe and is subscribing for the Rights Equity Shares and Rights Entitlements in compliance with applicable securities and other laws of our jurisdiction of residence.

I/we hereby make the representations, warranties, acknowledgments and agreements set forth in the section of the Letter of Offer titled "Restrictions on Purchases and Resales" beginning on page 117 of this DLOF.

I/ We acknowledge that the Company, its affiliates and others will rely upon the truth and accuracy of the foregoing representations and agreements."

18. An approval obtained from any regulatory authority, if required, shall be obtained by the Eligible Equity Shareholders and a copy of such approval from any regulatory authority, as may be required, shall be sent to the Registrar to the Issue at:

MUFG Intime India Private Limited
C 101, 1st Floor, Embassy 247, L.B.S. Marg, Vikhroli (West),
Mumbai 400 083. Maharashtra, India.
Telephone: +91 81081 14949
Email: camlinfine.rights@in.mpms.mufg.com
Website: www.in.mpms.mufg.com
Investor grievance e-mail: camlinfine.rights@in.mpms.mufg.com
Contact Person: Shanti Gopalakrishnan
SEBI Registration No.: INR000004058

In cases where Multiple Application Forms are submitted for Applications pertaining to Rights Entitlements credited to the same demat account or in demat suspense escrow account, as applicable, including cases where an Investor submits Application Forms along with a plain paper Application, such Applications shall be liable to be rejected.

Investors are requested to strictly adhere to these instructions. Failure to do so could result in an Application being rejected, with our Company and the Registrar not having any liability to the Investor. The plain paper Application format will be available on the website of the Registrar at www.in.mpms.mufg.com.

Our Company and the Registrar shall not be responsible if the Applications are not uploaded by the SCSB or funds are not blocked in the Investors' ASBA Accounts on or before the Issue Closing Date.

- ***Making of an Application by Eligible Equity Shareholders holding Equity Shares in physical form***

In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI ICDR Master Circular, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialized form only. Accordingly, Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date and desirous of subscribing to Rights Equity Shares in the Issue are advised to furnish the details of their demat account to the Registrar or our Company at least three clear Working Days prior to the Issue Closing Date, to enable the credit of their Rights Entitlements in their respective demat accounts at least two days before the Issue Closing Date.

Prior to the Issue Opening Date, the Rights Entitlements of those Eligible Equity Shareholders, among others, who hold Equity Shares in physical form, and/or whose demat account details are not available with our Company or the Registrar, shall be credited in the Demat Suspense Account.

Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date and who have opened their demat accounts after the Record Date, shall adhere to following procedure for participating in the Issue:

Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date and who have opened their demat accounts after the Record Date, shall adhere to following procedure for participating in this Issue:

(a) Eligible Equity Shareholders shall visit www.in.mpms.mufg.com, to upload their client master sheet and also provide the other details as required, no later than three clear Working Days prior to the Issue Closing Date;

(b) The Registrar shall, after verifying the details of such demat account, transfer the Rights Entitlements of such Eligible Equity Shareholders to their demat accounts at least one day before the Issue Closing Date; and

(c) The remaining procedure for Application shall be same as set out in the section entitled "***- Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process***" on page 90 of this DLOF.

Resident Eligible Equity Shareholders who hold Equity Shares in physical form as on the Record Date will not be allowed to renounce their Rights Entitlements in the Issue. However, such Eligible Equity Shareholders, where the dematerialized Rights Entitlements are transferred from the Demat Suspense Account to the respective demat accounts within prescribed timelines, can apply for Additional Rights Equity Shares while submitting the Application through ASBA process.

Application for Additional Rights Equity Shares

Investors are eligible to apply for Additional Rights Equity Shares over and above their Rights Entitlements, provided that they are eligible to apply for Equity Shares under applicable law and they have applied for all the Rights Equity Shares forming part of their Rights Entitlements without renouncing them in whole or in part. Where the number of Additional Rights Equity Shares applied for exceeds the number available for Allotment, the Allotment would be made as per the Basis of Allotment finalised in consultation with the Designated Stock Exchange. Applications for Additional Rights Equity Shares shall be considered, and Allotment shall be made in accordance with the SEBI ICDR Regulations and in the manner as set out in the section entitled ***"Basis of Allotment***" on page 108 of this DLOF.

- **Eligible Equity Shareholders who renounce their Rights Entitlements cannot apply for Additional Rights Equity Shares. Non-resident Renouncees who are not Eligible Equity Shareholders cannot apply for Additional Rights Equity Shares unless regulatory approvals are submitted.**

Additional general instructions for Investors in relation to making of an Application

(a) Please read the Letter of Offer carefully to understand the Application process and applicable settlement process.

(b) Please read the instructions on the Application Form sent to you. Application should be complete in all respects. The Application Form found incomplete with regard to any of the particulars required to be given therein, and/or which are not completed in conformity with the terms of this Draft Letter of Offer, the Letter of Offer, the Rights Entitlement Letter and the Application Form are liable to be rejected. The Application Form must be filled in English.

(c) In case of non-receipt of Application Form, Application can be made on plain paper mentioning all necessary details as mentioned under the section entitled "***Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process****"* on page 90 of this DLOF.

(d) Applications should be submitted to the Designated Branch of the SCSB or made online/electronic through the website of the SCSBs (if made available by such SCSB) for

authorizing such SCSB to block Application Money payable on the Application in their respective ASBA Accounts. Please note that on the Issue Closing Date, Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchanges.

(e) Applications should not be submitted to the Bankers to the Issue, our Company or the Registrar.

(f) All Applicants, and in the case of Application in joint names, each of the joint Applicants, should mention their PAN allotted under the Income-Tax Act, irrespective of the amount of the Application. Except for Applications on behalf of the Central or the State Government, the residents of Sikkim and the officials appointed by the courts, Applications without PAN will be considered incomplete and are liable to be rejected. With effect from August 16, 2010, the demat accounts for Investors for which PAN details have not been verified shall be "suspended for credit" and no Allotment and credit of Rights Equity Shares pursuant to this Issue shall be made into the accounts of such Investors.

(g) Ensure that the demographic details such as address, PAN, DP ID, Client ID, bank account details and occupation ("**Demographic Details**") are updated, true and correct, in all respects. Investors applying under the Issue should note that on the basis of name of the Investors, DP ID and Client ID provided by them in the Application Form or the plain paper Applications, as the case may be, the Registrar will obtain Demographic Details from the Depository. Therefore, Investors applying under the Issue should carefully fill in their Depository Account details in the Application. These Demographic Details would be used for all correspondence with such Investors including mailing of the letters intimating unblocking of bank account of the respective Investor and/or refund. The Demographic Details given by the Investors in the Application Form would not be used for any other purposes by the Registrar. Hence, Investors are advised to update their Demographic Details as provided to their Depository Participants. The Allotment Advice and the intimation on unblocking of ASBA Account or refund (if any) would be mailed to the address of the Investor as per the Indian address provided to our Company or the Registrar or Demographic Details received from the Depositories. The Registrar will give instructions to the SCSBs for unblocking funds in the ASBA Account to the extent Rights Equity Shares are not Allotted to such Investor. Please note that any such delay shall be at the sole risk of the Investors and none of our Company, the SCSBs or the Registrar shall be liable to compensate the Investor for any losses caused due to any such delay or be liable to pay any interest for such delay. In case no corresponding record is available with the Depositories that match three parameters, (a) names of the Investors (including the order of names of joint holders), (b) DP ID, and (c) Client ID, then such Application Forms are liable to be rejected.

(h) By signing the Application Forms, Investors would be deemed to have authorised the Depositories to provide, upon request, to the Registrar, the required Demographic Details as available on its records.

(i) For physical Applications through ASBA at Designated Branches of SCSB, signatures should be either in English or Hindi or in any other language specified in the Eighth Schedule to the Constitution of India. Signatures other than in any such language or thumb impression must be attested by a Notary Public or a Special Executive Magistrate under his/her official seal. The Investors must sign the Application as per the specimen signature recorded with the SCSB.

(j) Investors should provide correct DP ID and Client ID/ folio number (for Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date) while submitting the Application. Such DP ID and Client ID/ folio number should match the demat account details in the records available with Company and/or Registrar, failing which such Application is liable to be rejected. Investor will be solely responsible for any error or inaccurate detail provided in the Application. Our Company, SCSBs or the Registrar will not be liable for any such rejections.

(k) In case of joint holders and physical Applications through ASBA process, all joint holders must

sign the relevant part of the Application Form in the same order and as per the specimen signature(s) recorded with the SCSB. In case of joint Applicants, reference, if any, will be made in the first Applicant's name and all communication will be addressed to the first Applicant.

(l) All communication in connection with Application for the Rights Equity Shares, including any change in contact details of the Eligible Equity Shareholders should be addressed to the Registrar prior to the date of Allotment in this Issue quoting the name of the first/sole Applicant, folio number (for Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date)/DP ID and Client ID and Application Form number, as applicable. In case of any change in contact details of the Eligible Equity Shareholders, the Eligible Equity Shareholders should also send the intimation for such change to the respective depository participant, or to our Company or the Registrar in case of Eligible Equity Shareholders holding Equity Shares in physical form.

(m) Investors are required to ensure that the number of Rights Equity Shares applied for by them does not exceed the prescribed limits under the applicable law.

(n) Do not apply if you are ineligible to participate in this Issue under the securities laws applicable to your jurisdiction.

(o) Do not submit the GIR number instead of the PAN as the application is liable to be rejected on this ground.

(p) Avoid applying on the Issue Closing Date due to risk of delay/ restrictions in making any physical Application.

(q) Do not pay the Application Money in cash, by money order, pay order or postal order.

(r) Do not submit multiple applications.

(s) Investors are required to ensure that the number of Rights Equity Shares applied for by them do not exceed the prescribed limits under the applicable law.

(t) An Applicant being an OCB is required not to be under the adverse notice of RBI and in order to apply in this Issue as an incorporated non-resident must do so in accordance with the FDI Policy and the FEMA Rules, as amended.

(u) Ensure that your PAN is linked with Aadhaar and you are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021 and September 17, 2021, March 30, 2022 and March 28, 2023.

- ***Grounds for Technical Rejection***

Applications made in this Issue are liable to be rejected on the following grounds:

(a) DP ID and Client ID mentioned in Application does not match with the DP ID and Client ID records available with the Registrar.

(b) Details of PAN mentioned in the Application does not match with the PAN records available with the Registrar.

(c) Sending an Application to our Company, Registrar, Bankers to the Issue, to a branch of a SCSB which is not a Designated Branch of the SCSB.

(d) Insufficient funds are available in the ASBA Account with the SCSB for blocking the Application Money.

(e) Funds in the ASBA Account whose details are mentioned in the Application Form having been frozen pursuant to regulatory orders.

(f) Account holder not signing the Application or declaration mentioned therein.

(g) Submission of more than one Application Form for Rights Entitlements available in a particular demat account.

(h) Multiple Application Forms, including cases where an Investor submits Application Forms along with a plain paper Application.

(i) Submitting the GIR number instead of the PAN (except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts).

(j) Applications by persons not competent to contract under the Indian Contract Act, 1872, except Applications by minors having valid demat accounts as per the Demographic Details provided by the Depositories.

(k) Applications by SCSB on own account, other than through an ASBA Account in its own name with any other SCSB.

(l) Application Forms which are not submitted by the Investors within the time periods prescribed in the Application Form and this Draft Letter of Offer.

(m) Physical Application Forms not duly signed by the sole or joint Investors, as applicable.

(n) Application Forms accompanied by stock invest, outstation cheques, post-dated cheques, money order, postal order or outstation demand drafts.

(o) If an Investor is (a) debarred by SEBI; or (b) if SEBI has revoked the order or has provided any interim relief then failure to attach a copy of such SEBI order allowing the Investor to subscribe to their Rights Entitlements.

(p) Applications which: (i) appears to our Company or its agents to have been executed in, electronically transmitted from or dispatched from the United States or other jurisdictions where the offer and sale of the Rights Equity Shares is not permitted under laws of such jurisdictions; (ii) does not include the relevant certifications set out in the Application Form, including to the effect that the person submitting and/or renouncing the Application Form is outside the United States, and is eligible to subscribe for the Rights Equity Shares under applicable securities laws and is complying with laws of jurisdictions applicable to such person in connection with this Issue; and our Company shall not be bound to issue or allot any Rights Equity Shares in respect of any such Application Form.

(q) Applications which have evidence of being executed or made in contravention of applicable securities laws.

(r) Application from Investors that are residing in U.S. address as per the depository records.

(s) Applicants not having the requisite approvals to make Application in the Issue.

IT IS MANDATORY FOR ALL THE INVESTORS APPLYING UNDER THIS ISSUE TO APPLY THROUGH THE ASBA PROCESS, TO RECEIVE THEIR RIGHTS EQUITY SHARES IN DEMATERIALIZED FORM AND TO THE SAME DEPOSITORY ACCOUNT/CORRESPONDING PAN IN WHICH THE EQUITY SHARES ARE HELD BY THE INVESTOR AS ON THE RECORD DATE. ALL INVESTORS APPLYING UNDER THIS ISSUE SHOULD MENTION THEIR DEPOSITORY PARTICIPANT'S NAME, DP ID AND BENEFICIARY ACCOUNT NUMBER/FOLIO NUMBER IN THE APPLICATION FORM. INVESTORS MUST ENSURE THAT THE NAME GIVEN IN THE APPLICATION FORM IS EXACTLY THE SAME AS THE NAME IN WHICH THE

DEPOSITORY ACCOUNT IS HELD. IN CASE THE APPLICATION FORM IS SUBMITTED IN JOINT NAMES, IT SHOULD BE ENSURED THAT THE DEPOSITORY ACCOUNT IS ALSO HELD IN THE SAME JOINT NAMES AND ARE IN THE SAME SEQUENCE IN WHICH THEY APPEAR IN THE APPLICATION FORM OR PLAIN PAPER APPLICATIONS, AS THE CASE MAY BE, AND THE RIGHTS ENTITLEMENT LETTER.

- ***Multiple Applications***

  In case where multiple Applications are made using same demat account in respect of the same set of Rights Entitlement, such Applications shall be liable to be rejected. A separate Application can be made in respect of Rights Entitlements in each demat account of the Investors and such Applications shall not be treated as multiple applications. Similarly, a separate Application can be made against Equity Shares held in dematerialized form and Equity Shares held in physical form, and such Applications shall not be treated as multiple applications. Further supplementary Applications in relation to further Rights Equity Shares with/without using additional Rights Entitlement will not be treated as multiple application. A separate Application can be made in respect of each scheme of a mutual fund registered with SEBI and such Applications shall not be treated as multiple applications. For details, see "*Procedure for Applications by Mutual Funds*" on page 98 of this DLOF.

  In cases where Multiple Application Forms are submitted, including cases where (a) an Investor submits Application Forms along with a plain paper Application; or (b) multiple plain paper Applications; or (c) multiple applications through ASBA, such Applications may be treated as multiple applications and are liable to be rejected or all the balance shares other than Rights Entitlement will be considered as additional shares applied for, other than multiple applications submitted by any of our Promoter or members of the Promoter Group to meet the minimum subscription requirements applicable to the Issue as described in *"Summary of Draft Letter of Offer – Intention and extent of participation by our Promoter and Promoter Group with respect to (i) their Rights Entitlement; (ii) their intention to subscribe over and above their Rights Entitlement; and (iii) their intention to renounce their Rights Entitlement to Specific Investors"* beginning on page 41 of this DLOF.

- ***Procedure for Applications by certain categories of Investors***

  Procedure for Applications by FPIs

  In terms of applicable FEMA NDI Rules and the SEBI FPI Regulations, investments by FPIs in the Equity Shares are subject to certain limits, i.e., the individual holding of an FPI (including its investor group (which means multiple entities registered as foreign portfolio investors and directly and indirectly having common ownership of more than 50% of common control)) shall be below 10% of our post-Issue Equity Share capital. In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants that may be issued by our Company, the total investment made by the FPI or investor group will be re-classified as FDI subject to the conditions as specified by SEBI and RBI in this regard. Further, the aggregate limit of all FPIs investments is up to 100% (sectoral limit) of the paid-up equity share capital of our Company at the time of making such investment.

  FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time. FPIs who wish to participate in the Issue are advised to use the Application Form for non-residents. Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an FPI against securities held by it that are listed or proposed to be listed on any recognized stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons registered as Category I FPI under the SEBI FPI Regulations; (ii) such offshore derivative instruments are issued only to persons who are eligible for registration as Category I FPIs (where an entity has an investment manager who is from the Financial Action Task Force member country, the investment manager shall not be required to be registered as a Category I FPI); (iii) such

offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) compliance with other conditions as may be prescribed by SEBI.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by or on its behalf, is carried out subject to the following conditions, among others:

(a) such offshore derivative instruments are transferred only to persons in accordance with the SEBI FPI Regulations; and

(b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre – approved by the FPI.

Procedure for Applications by AIFs, FVCIs, VCFs and FDI route

The SEBI VCF Regulations and the SEBI FVCI Regulations prescribe, among other things, the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among other things, the investment restrictions on AIFs.

As per the SEBI VCF Regulations and SEBI FVCI Regulations, VCFs and FVCIs are not permitted to invest in listed companies pursuant to rights issues. Accordingly, applications by VCFs or FVCIs will not be accepted in this Issue. Further, venture capital funds registered as Category I AIFs, as defined in the SEBI AIF Regulations, are not permitted to invest in listed companies pursuant to rights issues. Accordingly, applications by venture capital funds registered as category I AIFs, as defined in the SEBI AIF Regulations, will not be accepted in this Issue. Other categories of AIFs are permitted to apply in this Issue subject to compliance with the SEBI AIF Regulations. Such AIFs having bank accounts with SCSBs that are providing ASBA in cities / centres where such AIFs are located are mandatorily required to make use of the ASBA facility. Otherwise, applications of such AIFs are liable for rejection.

Procedure for Applications by NRIs

Investments by NRIs are governed by the FEMA Rules. Applications will not be accepted from NRIs that are ineligible to participate in this Issue under applicable securities laws.

As per the FEMA NDI Rules, an NRI or Overseas Citizen of India **("OCI")** may purchase or sell capital instruments of a listed Indian company on repatriation basis, on a recognized stock exchange in India, subject to, among other things, the conditions that the total holding by any individual NRI or OCI will not exceed 5% of the total paid- up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together will not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants or such other limit as may be stipulated by RBI in each case, from time to time. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the members of the Indian Company in a general meeting. Our Company has, pursuant to a Board resolution dated December 14, 2023 and Shareholders' resolution dated December 14, 2023, increased the limit of investment of NRIs and OCIs from 10% to up to 24% of the paid-up equity share capital of our Company, provided however that the shareholding of each NRI in our Company shall not exceed 5% of the Equity Share capital or such other limit as may be stipulated by RBI in each case, from time to time.

Procedure for Applications by Mutual Funds

A separate application can be made in respect of each scheme of an Indian mutual fund registered with SEBI and such applications shall not be treated as multiple applications. The applications made by asset management companies or custodians of a mutual fund should clearly indicate the name of the concerned scheme for which the application is being made.

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or exchange traded funded or sector or industry specific schemes. No

Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

*Procedure for Applications by Systemically Important Non-Banking Financial Companies ("**NBFC-SI**")*

In case of an application made by NBFC-SI registered with RBI, (a) the certificate of registration issued by RBI under Section 45IA of RBI Act, 1934 and (b) net worth certificate from its statutory auditors, or any independent chartered accountant based on the last audited financial statements is required to be attached to the application.

Last date for Application

The last date for submission of the duly filled in the Application Form or a plain paper Application is **[●]**, *i.e.*, Issue Closing Date. Our Board or Securities Issue and Allotment Committee may extend the said date for such period as it may determine from time to time, subject to the Issue Period not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date).

If the Application Form is not submitted with an SCSB, uploaded with the Stock Exchanges and the Application Money is not blocked with the SCSB, on or before the Issue Closing Date or such date as may be extended by our Board or any committee thereof, the invitation to offer contained in this Draft Letter of Offer shall be deemed to have been declined and our Board or any committee thereof shall be at liberty to dispose of the Equity Shares hereby offered, as set out in the section entitled *"Basis of Allotment"* on page 108 of this DLOF.

Please note that on the Issue Closing Date, Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchanges.

Please ensure that the Application Form and necessary details are filled in. In place of Application number, Investors can mention the reference number of the e-mail received from Registrar informing about their Rights Entitlement or last eight digits of the demat account. Alternatively, SCSBs may mention their internal reference number in place of application number.

Withdrawal of Application

An Investor who has applied in this Issue may withdraw their Application at any time during Issue Period by approaching the SCSB where application is submitted. However, no Investor applying through ASBA facility may withdraw their Application post the Issue Closing Date.

Disposal of Application and Application Money

No acknowledgment will be issued for the Application Money received by our Company. However, the Designated Branches of the SCSBs receiving the Application Form will acknowledge its receipt by stamping and returning the acknowledgment slip at the bottom of each Application Form.

Our Board or a Securities Issue and Allotment Committee reserves its full, unqualified and absolute right to accept or reject any Application, in whole or in part, and in either case without assigning any reason thereto.

In case an Application is rejected in full, the whole of the Application Money will be unblocked in the respective ASBA Accounts, in case of Applications through ASBA. Wherever an Application is rejected in part, the balance of Application Money, if any, after adjusting any money due on Rights Equity Shares Allotted, will be refunded / unblocked in the respective bank accounts from which Application Money was received / ASBA Accounts of the Investor within a period of **[●]** days from the Issue Closing Date. In case of failure to do so, our Company shall pay interest at such rate and within such time as specified under applicable law.

For further instructions, please read the Application Form carefully.

III. CREDIT OF RIGHTS ENTITLEMENTS IN DEMAT ACCOUNTS OF ELIGIBLE EQUITY SHAREHOLDERS

- ***Rights Entitlements***

As your name appears as a beneficial owner in respect of the issued and paid-up Equity Shares held in dematerialised form or appears in the register of members of our Company as an Eligible Equity Shareholder in respect of our Equity Shares held in physical form, as on the Record Date, you may be entitled to subscribe to the number of Rights Equity Shares as set out in the Rights Entitlement Letter.

Eligible Equity Shareholders can also obtain the details of their respective Rights Entitlements from the website of the Registrar (*i.e.*, *www.mpms.mufg.com*) by entering their DP ID and Client ID or folio number (for Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date) and PAN. The link for the same shall also be available on the website of our Company (*i.e.*, *www.camlinfs.com*).

In this regard, our Company has made necessary arrangements with NSDL and CDSL for crediting of the Rights Entitlements to the demat accounts of the Eligible Equity Shareholders in a dematerialized form. A separate ISIN for the Rights Entitlements has also been generated which is ISIN: **[●].** The said ISIN shall remain frozen (for debit) until the Issue Opening Date. The said ISIN shall be suspended for transfer by the Depositories post the Issue Closing Date.

In addition to the present ISIN for the existing Equity Shares, our Company would obtain a separate ISIN for the Rights Equity Shares for each Call, until fully paid-up. The Rights Equity Shares offered under this Issue will be traded under a separate ISIN after each Call for the period as may be applicable under the rules and regulations prior to the record date for the final Call Notice. The ISIN representing the Rights Equity Shares will be terminated after the Call Record Date for the final Call. On payment of the final Call Money in respect of the Rights Equity Shares, such Rights Equity Shares would be fully paid-up and merged with the existing ISIN of our Equity Shares.

Additionally, our Company will submit the details of the total Rights Entitlements credited to the demat accounts of the Eligible Equity Shareholders and the Demat Suspense Account to the Stock Exchanges after completing the corporate action. The details of the Rights Entitlements with respect to each Eligible Equity Shareholders can be accessed by such respective Eligible Equity Shareholders on the website of the Registrar after keying in their respective details along with other security control measures implemented thereat.

Further, if no Application is made by the Eligible Equity Shareholders of Rights Entitlements on or before the Issue Closing Date, such Rights Entitlements shall lapse and shall be extinguished after the Issue Closing Date. No Rights Equity Shares for such lapsed Rights Entitlements will be credited, even if such Rights Entitlements were purchased from market and the purchaser will lose the premium paid to acquire the Rights Entitlements. Persons who are credited the Rights Entitlements are required to make an Application to apply for Rights Equity Shares offered under the Issue for subscribing to the Rights Equity Shares offered under the Issue.

If Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date, have not provided the details of their demat accounts to our Company or to the Registrar, they are required to provide their demat account details to our Company or the Registrar no later than three clear Working Days prior to the Issue Closing Date, to enable the credit of the Rights Entitlements by way of transfer from the Demat Suspense Account to their respective demat accounts, at least two days before the Issue Closing Date. Such Eligible Equity Shareholders holding shares in physical form can update the details of their respective demat accounts on the website of the Registrar (i.e., www.in.mpms.mufg.com). Such Eligible Equity Shareholders can make an Application only after the Rights Entitlements is credited to their respective demat accounts.

In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI ICDR Master Circular, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in

dematerialized form only. Prior to the Issue Opening Date, our Company shall credit the Rights Entitlements to the demat accounts of the Eligible Equity Shareholders holding the Equity Shares in dematerialized form.

IV. RENUNCIATION AND TRADING OF RIGHTS ENTITLEMENT

- ***Renouncees***

All rights and obligations of the Eligible Equity Shareholders in relation to Applications and refunds pertaining to this Issue shall apply to the Renouncee(s) as well.

- ***Renunciation of Rights Entitlements***

This Issue includes a right exercisable by Eligible Equity Shareholders to renounce the Rights Entitlements credited to their respective demat account either in full or in part.

The renunciation from non-resident Eligible Equity Shareholder(s) to resident Indian(s) and *vice versa* shall be subject to provisions of FEMA Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time. However, the facility of renunciation shall not be available to or operate in favour of an Eligible Equity Shareholders being an erstwhile OCB unless the same is in compliance with the FEMA Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time.

The renunciation of Rights Entitlements credited in your demat account can be made either by sale of such Rights Entitlements, using the secondary market platform of the Stock Exchanges or through an off-market transfer.

- ***Procedure for Renunciation of Rights Entitlements***

The Eligible Equity Shareholders may renounce the Rights Entitlements, credited to their respective demat accounts, either in full or in part (a) by using the secondary market platform of the Stock Exchanges (the "**On Market Renunciation**"); or (b) through an off-market transfer (the "**Off Market Renunciation**"), during the Renunciation Period. The Investors should have the demat Rights Entitlements credited/lying in his/her own demat account prior to the renunciation. The trades through On Market Renunciation and Off Market Renunciation will be settled by transferring the Rights Entitlements through the depository mechanism.

Investors may be subject to adverse foreign, state or local tax or legal consequences as a result of trading in the Rights Entitlements. Investors who intend to trade in the Rights Entitlements should consult their tax advisor or stock-broker regarding any cost, applicable taxes, charges and expenses (including brokerage) that may be levied for trading in Rights Entitlements.

Please note that the Rights Entitlements which are neither renounced nor subscribed by the Investors on or before the Issue Closing Date shall lapse and shall be extinguished after the Issue Closing Date.

Payment Schedule of Rights Equity Shares

₹[●] per Rights Equity Share (including premium of ₹[●] per Rights Equity Share) shall be payable on Application.

Our Company accepts no responsibility to bear or pay any cost, applicable taxes, charges and expenses (including brokerage), and such costs will be incurred solely by the Investors.

(a) *On Market Renunciation*

The Eligible Equity Shareholders may renounce the Rights Entitlements, credited to their respective demat accounts by trading/selling them on the secondary market platform of the Stock

Exchanges through a registered stock-broker in the same manner as the existing Equity Shares of our Company.

In this regard, in terms of provisions of the SEBI ICDR Regulations and the SEBI ICDR Master Circular, the Rights Entitlements credited to the respective demat accounts of the Eligible Equity Shareholders shall be admitted for trading on the Stock Exchanges under ISIN: **[●]** subject to requisite approvals. Prior to the Issue Opening Date, our Company will obtain the approval from the Stock Exchanges for trading of Rights Entitlements. No assurance can be given regarding the active or sustained On Market Renunciation or the price at which the Rights Entitlements will trade. The details for trading in Rights Entitlements will be as specified by the Stock Exchanges from time to time.

The Rights Entitlements are tradable in dematerialized form only. The market lot for trading of Rights Entitlements is 1 (one) Rights Entitlements.

The On Market Renunciation shall take place only during the Renunciation Period for On Market Renunciation, *i.e.*, from **[●]**, to **[●]**, 2026 (both days inclusive).

The Investors holding the Rights Entitlements who desire to sell their Rights Entitlements will have to do so through their registered stock-brokers by quoting the ISIN: **[●]** and indicating the details of the Rights Entitlements they intend to trade. The Investors can place order for sale of Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

The On Market Renunciation shall take place electronically on secondary market platform of BSE and NSE under automatic order matching mechanism and on 'T+2 rolling settlement basis', where 'T' refers to the date of trading. The transactions will be settled on trade-for-trade basis. Upon execution of the order, the stock-broker will issue a contract note in accordance with the requirements of the Stock Exchanges and the SEBI.

(b) *Off Market Renunciation*

The Eligible Equity Shareholders may renounce the Rights Entitlements, credited to their respective demat accounts by way of an off-market transfer through a depository participant. The Rights Entitlements can be transferred in dematerialised form only.

Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date to enable Renouncees to subscribe to the Rights Equity Shares in the Issue.

The Investors holding the Rights Entitlements who desire to transfer their Rights Entitlements will have to do so through their depository participant by issuing a delivery instruction slip quoting the ISIN: **[●]**, the details of the buyer and the details of the Rights Entitlements they intend to transfer. The buyer of the Rights Entitlements (unless already having given a standing receipt instruction) has to issue a receipt instruction slip to their depository participant. The Investors can transfer Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

The instructions for transfer of Rights Entitlements can be issued during the working hours of the depository participants.

The detailed rules for transfer of Rights Entitlements through off-market transfer shall be as specified by the NSDL and CDSL from time to time.

The renunciation from non-resident Eligible Equity Shareholder(s) to resident Indian(s) and vice versa shall be subject to provisions of FEMA Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time. However, the facility of renunciation shall not be available to or operate in favour of an Eligible Equity Shareholders

being an erstwhile OCB unless the same is in compliance with the FEMA Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time.

V. MODE OF PAYMENT

All payments against the Application Forms shall be made only through ASBA facility. The Registrar will not accept any payments against the Application Forms, if such payments are not made through ASBA facility.

Under the ASBA facility, the Investor agrees to block the entire amount payable on Application with the submission of the Application Form, by authorizing the SCSB to block an amount, equivalent to the amount payable on Application, in the Investor's ASBA Account. The SCSB may reject the application at the time of acceptance of Application Form if the ASBA Account, details of which have been provided by the Investor in the Application Form does not have sufficient funds equivalent to the amount payable on Application mentioned in the Application Form. Subsequent to the acceptance of the Application by the SCSB, our Company would have a right to reject the Application on technical grounds as set forth in this Draft Letter of Offer and the Letter of Offer.

After verifying that sufficient funds are available in the ASBA Account details of which are provided in the Application Form, the SCSB shall block an amount equivalent to the Application Money mentioned in the Application Form until the Transfer Date. On the Transfer Date, upon receipt of intimation from the Registrar, of the receipt of minimum subscription and pursuant to the finalization of the Basis of Allotment as approved by the Designated Stock Exchange, the SCSBs shall transfer such amount as per the Registrar's instruction from the ASBA Account into the Allotment Account(s) which shall be a separate bank account maintained by our Company, other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013. The balance amount remaining after the finalisation of the Basis of Allotment on the Transfer Date shall be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the respective SCSB.

In terms of RBI Circular DBOD No. FSC BC 42/24.47.00/2003- 04 dated November 5, 2003, the stock invest scheme has been withdrawn. Hence, payment through stock invest would not be accepted in this Issue.

Mode of payment for Resident Investors

All payments on the Application Forms shall be made only through ASBA facility. Applicants are requested to strictly adhere to these instructions.

Mode of payment for Non-Resident Investors

As regards the Application by non-resident Investors, payment must be made only through ASBA facility and using permissible accounts in accordance with FEMA, FEMA Rules and requirements prescribed by RBI and subject to the following:

1. In case where repatriation benefit is available, interest, dividend, sales proceeds derived from the investment in Rights Equity Shares can be remitted outside India, subject to tax, as applicable according to the Income- Tax Act. However, please note that conditions applicable at the time of original investment in our Company by the Eligible Equity Shareholder including repatriation shall not change and remain the same for subscription in the Issue or subscription pursuant to renunciation in the Issue.

2. Subject to the above, in case Rights Equity Shares are Allotted on a non-repatriation basis, the dividend and sale proceeds of the Rights Equity Shares cannot be remitted outside India.

3. In case of an Application Form received from non-residents, Allotment, refunds and other distribution, if any, will be made in accordance with the guidelines and rules prescribed by RBI as applicable at the time of making such Allotment, remittance and subject to necessary approvals.

4. Application Forms received from non-residents/ NRIs, or persons of Indian origin residing abroad for Allotment of Rights Equity Shares shall, amongst other things, be subject to conditions, as may be imposed from time to time by RBI under FEMA, in respect of matters including Refund of Application Money and Allotment.

5. In the case of NRIs who remit their Application Money from funds held in FCNR/NRE Accounts, refunds and other disbursements, if any shall be credited to such account.

6. Non-resident Renouncees who are not Eligible Equity Shareholders must submit regulatory approval for applying for Additional Rights Equity Shares.

7. Bank accounts must not have a United States address.

VI. BASIS FOR THIS ISSUE AND TERMS OF THIS ISSUE

The Rights Equity Shares are being offered for subscription to the Eligible Equity Shareholders whose names appear as beneficial owners as per the list to be furnished by the Depositories in respect of our Equity Shares held in dematerialised form and on the register of members of our Company in respect of our Equity Shares held in physical form at the close of business hours on the Record Date.

For principal terms of Issue such as face value, Issue Price, Rights Entitlement, see "*The Issue*" beginning on page 45 of this DLOF.

- ***Fractional Entitlements***

The Rights Equity Shares are being offered on a rights basis to Eligible Equity Shareholders in the ratio of [●] ([●]) Equity Share for every [●] ([●]) Equity Shares held on the Record Date. For Equity Shares being offered on a rights basis under the Issue, if the shareholding of any of the Eligible Equity Shareholders is less than [●] ([●]) Equity Shares or not in the multiple of [●], the fractional entitlement of such Eligible Equity Shareholders shall be ignored in the computation of the Rights Entitlement. However, the Eligible Equity Shareholders whose fractional entitlements are being ignored, will be given preferential consideration for the allotment of one additional Equity Share each if they apply for additional Equity Shares over and above their Rights Entitlement, if any.

Further, the Eligible Equity Shareholders holding less than **[●]** Equity Shares as on Record Date shall have 'zero' entitlement in the Issue. Such Eligible Equity Shareholders are entitled to apply for additional Equity Shares and will be given preference in the allotment of one additional Equity Share if, such Eligible Equity Shareholders apply for the additional Equity Shares. However, they cannot renounce the same in favour of third parties and the application forms shall be non-negotiable.

- ***Ranking***

The Rights Equity Shares to be issued and Allotted pursuant to the Issue shall be subject to the provisions of this Draft Letter of Offer, the Letter of Offer, the Rights Entitlement Letter, the Application Form, and the Memorandum of Association and the Articles of Association, the provisions of the Companies Act, 2013, FEMA, the SEBI ICDR Regulations, the SEBI Listing Regulations, and the guidelines, notifications and regulations issued by SEBI, the Government of India and other statutory and regulatory authorities from time to time, the terms of the Listing Agreements entered into by our Company with the Stock Exchanges and the terms and conditions as stipulated in the Allotment advice. The Rights Equity Shares to be issued and Allotted under the Issue, shall rank pari passu with the existing Equity Shares, in all respects including dividends in proportion to amount paid up on such Rights Equity Shares in the Issue.

- ***Listing and trading of the Rights Equity Shares to be issued pursuant to this Issue***

Subject to receipt of the listing and trading approvals, the Rights Equity Shares proposed to be issued on a rights basis shall be listed and admitted for trading on the Stock Exchanges. Unless otherwise permitted by the SEBI ICDR Regulations, the Rights Equity Shares Allotted pursuant to this Issue will be listed as

soon as practicable and all steps for completion of necessary formalities for listing and commencement of trading in the Rights Equity Shares will be taken within such period prescribed under the SEBI ICDR Regulations. Our Company has received in-principle approval from the BSE through letter bearing reference number [●] dated **[●]** and from the NSE through letter bearing reference number **[●]** dated **[●]**. Our Company will apply to the Stock Exchanges for final approvals for the listing and trading of the Rights Equity Shares subsequent to their Allotment. No assurance can be given regarding the active or sustained trading in the Rights Equity Shares or the price at which the Rights Equity Shares offered under this Issue will trade after the listing thereof.

For an applicable period, from the Call Record Date, the trading of the Rights Equity Shares would be suspended under the applicable law. The process of corporate action for crediting the fully paid-up Rights Equity Shares to the Investors' demat accounts may take such time as is customary or as prescribed under applicable law from the last date of payment of the amount under the Call notice for the final Call.

The existing Equity Shares are listed and traded on BSE (Scrip Code: 532834), and NSE (Symbol: CAMLINFINE) under the ISIN: INE052I01032. The Rights Equity Shares shall be credited to a temporary ISIN which will be frozen until the receipt of the final listing/ trading approvals from the Stock Exchanges. Upon receipt of such listing and trading approvals, the Rights Equity Shares shall be debited from such temporary ISIN and credited to the new ISIN for the Rights Equity Shares and thereafter be available for trading and the temporary ISIN shall be permanently deactivated in the depository system of CDSL and NSDL.

The listing and trading of the Rights Equity Shares issued pursuant to this Issue shall be based on the current regulatory framework then applicable. Accordingly, any change in the regulatory regime would affect the listing and trading schedule.

In case our Company fails to obtain listing or trading permission from the Stock Exchanges, our Company shall refund through verifiable means/unblock the respective ASBA Accounts, the entire monies received/blocked within four days of receipt of intimation from the Stock Exchanges, rejecting the application for listing of the Rights Equity Shares, and if any such money is not refunded/ unblocked within fifteen days after our Company becomes liable to repay it, our Company and every director of our Company who is an officer-in-default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at rates prescribed under applicable law.

- ***Subscription to this Issue by our Promoter and members of our Promoter Group***

  For details of the intent and extent of subscription by our Promoter and members of the Promoter Group, see ***"****Summary of Draft Letter of Offer – Intention and extent of participation by our Promoter and Promoter Group with respect to (i) their Rights Entitlement; (ii) their intention to subscribe over and above its Rights Entitlement; and (iii) their intention to renounce its rights entitlement to Specific Investors"* beginning on page 41 of this DLOF.

- ***Rights of Holders of Equity Shares of our Company***

  Subject to applicable laws, Equity Shareholders who have been Allotted Rights Equity Shares pursuant to the Issue shall have the following rights:

  (a) The right to receive dividend, if declared;

  (b) The right to receive surplus on liquidation;

  (c) The right to receive offers for rights shares and be allotted bonus shares, if announced;

  (d) The right to free transferability of Rights Equity Shares;

  (e) The right to attend general meetings of our Company and exercise voting powers in accordance with law, unless prohibited / restricted by law and as disclosed in this Draft Letter of Offer; and

(f) Such other rights as may be available to a shareholder of a listed public company under the Companies Act, 2013, the Memorandum of Association and the Articles of Association.

Subject to applicable law and Articles of Association, holders of Rights Equity Shares shall be entitled to the above rights in proportion to amount paid-up on such Rights Equity Shares in this Issue,

VII. GENERAL TERMS OF THE ISSUE

- ***Market Lot***

The Equity Shares of our Company shall be tradable only in dematerialized form. The market lot for Equity Shares in dematerialised mode is one Equity Share.

- ***Joint Holders***

Where two or more persons are registered as the holders of any Equity Shares, they shall be deemed to hold the same as the joint holders with the benefit of survivorship subject to the provisions contained in our Articles of Association. In case of Equity Shares held by joint holders, the Application submitted in physical mode to the Designated Branch of the SCSBs would be required to be signed by all the joint holders (in the same order as appearing in the records of the Depository) to be considered as valid for allotment of Equity Shares offered in this Issue.

- ***Nomination***

Nomination facility is available in respect of the Equity Shares in accordance with the provisions of the Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debenture) Rules, 2014.

Since the Allotment is in dematerialised form, there is no need to make a separate nomination for the Equity Shares to be Allotted in this Issue. Nominations registered with the respective DPs of the Investors would prevail. Any Investor holding Equity Shares in dematerialised form and desirous of changing the existing nomination is requested to inform its Depository Participant.

- ***Arrangements for Disposal of Odd Lots***

The Equity Shares shall be traded in dematerialised form only and, therefore, the marketable lot shall be one Equity Share and hence, no arrangements for disposal of odd lots are required.

- ***Restrictions on transfer and transmission of shares and on their consolidation/splitting***

There are no restrictions on transfer and transmission and on their consolidation/splitting of shares issued pursuant this Issue. However, the Investors should note that pursuant to the provisions of the SEBI LODR Regulations, with effect from April 1, 2019, except in case of transmission or transposition of securities, the request for transfer of securities shall not be affected unless the securities are held in the dematerialized form with a depository.

- ***Notices***

Our Company will send through e-mail and speed post, the Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue Materials only to the Eligible Equity Shareholders who have provided Indian address. In case such Eligible Equity Shareholders have provided their valid e-mail address, the Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue Materials will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then the Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue Materials will be physically dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

Further, the Letter of Offer will be sent/ dispatched to the Eligible Equity Shareholders who have provided their Indian address and who have made a request in this regard.

All notices to the Eligible Equity Shareholders required to be given by our Company shall be published in one English language national daily newspaper with wide circulation, a Hindi language national daily newspaper with wide circulation, and a Marathi language daily newspaper (Marathi being the regional language of Maharashtra, where our Registered and Corporate Office is situated).

This Draft Letter of Offer, the Letter of Offer and the Application Form shall also be submitted with the Stock Exchanges for making such documents available on their websites.

- ***Offer to Non-Resident Eligible Equity Shareholders/Investors***

As per Rule 7 of the FEMA NDI Rules, RBI has given general permission to Indian companies to issue rights equity shares to non-resident equity shareholders including additional rights equity shares. Further, as per the Master Direction on Foreign Investment in India dated January 4, 2018 issued by RBI, non-residents may, among other things, (i) subscribe for additional shares over and above their rights entitlements; (ii) renounce the shares offered to them either in full or part thereof in favour of a person named by them; or (iii) apply for the shares renounced in their favour. The permissions available under (i) and (ii) above are not available to investors who have been allotted such shares as Overseas Corporate Bodies. As per the existing policy of the Government, OCBs cannot participate in the Issue.

Applications received from NRIs and non-residents for allotment of Rights Equity Shares shall be, among other things, subject to the conditions imposed from time to time by RBI under FEMA in the matter of Application, refund of Application Money, Allotment of Rights Equity Shares and issue of Rights Entitlement Letters/ letters of Allotment/Allotment advice. If a non-resident or NRI Investor has specific approval from RBI or any other governmental authority, in connection with his/her shareholding in our Company, such person should enclose a copy of such approval with the Application details and send it to the Registrar at C-101, Embassy 247, 1st Floor, LBS. Marg, Vikhroli (West), Mumbai 400 083, Maharashtra, India or at camlinfine.rights@in.mpms.mufg.com. It will be the sole responsibility of the Investors to ensure that the necessary approval from the RBI or the governmental authority is valid in order to make any investment in the Issue and our Company will not be responsible for any such allotments made by relying on such approvals.

The Letter of Offer, the Rights Entitlement Letter and Application Form shall be sent only to the Indian addresses of the non-resident Eligible Equity Shareholders on a reasonable efforts basis, who have provided an Indian address to our Company and located in jurisdictions where the offer and sale of the Rights Equity Shares may be permitted under laws of such jurisdictions. Eligible Equity Shareholders can access this Draft Letter of Offer, the Letter of Offer and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe for the Rights Equity Shares under applicable securities laws) from the websites of the Registrar, our Company and the Stock Exchanges. Further, Application Forms will be made available at the Registered and Corporate Office of our Company for the non-resident Indian Applicants. Our Board may at its absolute discretion, agree to such terms and conditions as may be stipulated by RBI while approving the Allotment. The Rights Equity Shares purchased by non-residents shall be subject to the same conditions including restrictions in regard to the repatriation as are applicable to the original Equity Shares against which Rights Equity Shares are issued on rights basis.

An Application made shall be subject to the provisions of FEMA and the FEMA NDI Rules. Further, the shareholding on the basis of which an Eligible Equity Shareholder is entitled to their respective Rights Entitlement, must have been acquired and held as per the provisions of the FEMA NDI Rules.
In case of change of status of holders, i.e., from resident to non-resident, a new demat account must be opened. Any Application from a demat account which does not reflect the accurate status of the Applicant is liable to be rejected at the sole discretion of our Company.

The non-resident Eligible Equity Shareholders can update their Indian address in the records maintained by the Registrar to the Issue and our Company by submitting their respective copies of self-attested proof of address, passport, etc. at C-101, Embassy 247, 1st Floor, LBS. Marg, Vikhroli (West), Mumbai 400

083, Maharashtra, India or at camlinfine.rights@in.mpms.mufg.com.

ALLOTMENT OF THE RIGHTS EQUITY SHARES IN DEMATERIALIZED FORM

PLEASE NOTE THAT THE RIGHTS EQUITY SHARES APPLIED FOR IN THIS ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALIZED FORM AND TO THE SAME DEPOSITORY ACCOUNT IN WHICH OUR EQUITY SHARES ARE HELD BY SUCH INVESTOR ON THE RECORD DATE. FOR DETAILS, SEE "*ALLOTMENT ADVICE OR REFUND/ UNBLOCKING OF ASBA ACCOUNTS*" ON PAGE 109 OF THIS DLOF.

VIII. ISSUE SCHEDULE

LAST DATE FOR CREDIT OF RIGHTS ENTITLEMENTS	**[●]**
ISSUE OPENING DATE	**[●]**
LAST DATE FOR ON MARKET RENUNCIATION OF RIGHTS ENTITLEMENTS #	**[●]**
ISSUE CLOSING DATE*	**[●]**
FINALISATION OF BASIS OF ALLOTMENT (ON OR ABOUT)	**[●]**
DATE OF ALLOTMENT (ON OR ABOUT)	**[●]**
DATE OF CREDIT (ON OR ABOUT)	**[●]**
DATE OF LISTING (ON OR ABOUT)	**[●]**

 # Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date.

** Our Board or the Securities Issue and Allotment Committee will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.*

Please note that if Eligible Equity Shareholders holding Equity Shares in physical form as on the Record Date, have not provided the details of their demat accounts to our Company or to the Registrar, they are required to provide their demat account details to our Company or the Registrar no later than three clear Working Days prior to the Issue Closing Date, i.e., [●], to enable the credit of the Rights Entitlements by way of transfer from the Demat Suspense Account to their respective demat accounts, at least two days before the Issue Closing Date, i.e., [●]. If demat account details are not provided by the Eligible Equity Shareholders holding Equity Shares in physical form to the Registrar or our Company by the date mentioned above, such Eligible Equity Shareholders will not be allotted any Rights Equity Shares, nor such Rights Equity Shares be kept in suspense account on behalf of such Eligible Equity Shareholders in this regard. Such Eligible Equity Shareholders are also requested to ensure that their demat account, details of which have been provided to our Company or the Registrar, is active to facilitate the aforementioned transfer. Eligible Equity Shareholders holding Equity Shares in physical form can update the details of their demat accounts on the website of the Registrar (i.e., www.in.mpms.mufg.com). Such Eligible Equity Shareholders can make an Application only after the Rights Entitlements is credited to their respective demat accounts. Eligible Equity Shareholders can obtain the details of their Rights Entitlements from the website of the Registrar (i.e., www.in.mpms.mufg.com) by entering their DP ID and Client ID or Folio Number (in case of Eligible Equity Shareholders holding Equity Shares in physical form) and PAN.

IX. BASIS OF ALLOTMENT

Subject to the provisions contained in this Draft Letter of Offer, the Letter of Offer, the Rights Entitlement Letter, the Application Form, the Articles of Association and the approval of the Designated Stock Exchange, our Board will proceed to Allot the Rights Equity Shares in the following order of priority:

(a) Full Allotment to those Eligible Equity Shareholders who have applied for their Rights Entitlements of Rights Equity Shares either in full or in part and also to the Renouncee(s) who has or have applied for Rights Equity Shares renounced in their favour, in full or in part.

(b) Eligible Equity Shareholders whose fractional entitlements are being ignored and Eligible Equity Shareholders with zero entitlement, would be given preference in allotment of one

Additional Rights Equity Share each if they apply for Additional Rights Equity Shares. Allotment under this head shall be considered if there are any unsubscribed Rights Equity Shares after allotment under (a) above. If number of Rights Equity Shares required for Allotment under this head are more than the number of Rights Equity Shares available after Allotment under (a) above, the Allotment would be made on a fair and equitable basis in consultation with the Designated Stock Exchange and will not be a preferential allotment.

(c) Allotment to the Eligible Equity Shareholders who having applied for all the Rights Equity Shares offered to them as part of this Issue, have also applied for Additional Rights Equity Shares. The Allotment of such Additional Rights Equity Shares will be made as far as possible on an equitable basis having due regard to the number of Equity Shares held by them on the Record Date, provided there are any unsubscribed Rights Equity Shares after making full Allotment in (a) and (b) above. The Allotment of such Rights Equity Shares will be at the sole discretion of our Board in consultation with the Designated Stock Exchange, as a part of this Issue and will not be a preferential allotment.

(d) Allotment to Renouncees who having applied for all the Rights Equity Shares renounced in their favour, have applied for Additional Rights Equity Shares provided there is surplus available after making full Allotment under (a), (b) and (c) above. The Allotment of such Rights Equity Shares will be made on a proportionate basis having due regard to the number of Rights Entitlement held by them as on Issue Closing Date and in consultation with the Designated Stock Exchange, as a part of this Issue and will not be a preferential allotment.

(e) Allotment to any Specific Investor(s) disclosed by our Company in terms of the SEBI ICDR Regulations before opening of the Issue, provided that there is surplus available after making full Allotment under (a), (b), (c) and (d) above. The Allotment of such Rights Equity Shares will be at the sole discretion of our Board in consultation with the Designated Stock Exchange, as a part of the Issue and will not be a preferential allotment.

(f) Allotment to any other person, subject to applicable laws, that our Board may deem fit, provided there is surplus available after making Allotment under (a), (b), (c), (d) and (e) above, and the decision of our Board in this regard shall be final and binding.

After taking into account Allotment to be made under (a) to (d) above, if there is any unsubscribed portion, the same shall be deemed to be 'unsubscribed'.

Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall send to the Controlling Branches, a list of the Investors who have been allocated Rights Equity Shares in this Issue, along with:

1. The amount to be transferred from the ASBA Account to the separate bank account opened by our Company for this Issue, for each successful Application;

2. The date by which the funds referred to above, shall be transferred to the aforesaid bank account; and

3. The details of rejected ASBA applications, if any, to enable the SCSBs to unblock the respective ASBA Accounts.

4. Further, the list of Applicants eligible for refund/unblocking with corresponding amount will also be shared with Banker to the Issue to refund/unblock such Applicants.

X. ALLOTMENT ADVICE OR REFUND/ UNBLOCKING OF ASBA ACCOUNTS

Our Company will send/ dispatch Allotment advice, refund intimations, if applicable, or demat credit of securities and/or letters of regret, only to the Eligible Equity Shareholders who have provided Indian address; along with crediting the Allotted Rights Equity Shares to the respective beneficiary accounts

(only in dematerialised mode) or in Demat Suspense Account (in respect of Eligible Equity Shareholders holding Equity Shares in physical form on the Allotment Date) or issue instructions for unblocking the funds in the respective ASBA Accounts, if any, within a period of 15 days from the Issue Closing Date. In case of failure to do so, our Company and our Directors who are "officers in default" shall pay interest at such other rate as specified under applicable law from the expiry of such 15 days' period.

The Rights Entitlements will be credited in the dematerialized form using electronic credit under the depository system and the Allotment advice shall be sent, through a mail, to the Indian mail address provided to our Company or at the address recorded with the Depository.

In the case of non-resident Investors who remit their Application Money from funds held in the NRE or the FCNR Accounts, unblocking refunds and/or payment of interest or dividend and other disbursements, if any, shall be credited to such accounts.

Where an Applicant has applied for Additional Rights Equity Shares in the Issue and is Allotted a lesser number of Rights Equity Shares than applied for, the excess Application Money paid/blocked shall be refunded/unblocked. The unblocking of ASBA funds / refund of monies shall be completed be within such period as prescribed under the SEBI ICDR Regulations. In the event that there is a delay in making refunds beyond such period as prescribed under applicable law, our Company shall pay the requisite interest at such rate as prescribed under applicable law.

XI. PAYMENT OF REFUND

- **Mode of making refunds**

The payment of refund, if any, including in the event of oversubscription or failure to list or otherwise would be done through any of the following modes:

(a) Unblocking amounts blocked using ASBA facility.

(b) **NACH** – National Automated Clearing House is a consolidated system of electronic clearing service. Payment of refund would be done through NACH for Applicants having an account at one of the centres specified by RBI, where such facility has been made available. This would be subject to availability of complete bank account details including a Magnetic Ink Character Recognition ("MICR") code wherever applicable from the depository. The payment of refund through NACH is mandatory for Applicants having a bank account at any of the centres where NACH facility has been made available by RBI (subject to availability of all information for crediting the refund through NACH including the MICR code as appearing on a cheque leaf, from the depositories), except where Applicant is otherwise disclosed as eligible to get refunds through NEFT or Direct Credit or RTGS.

(c) **National Electronic Fund Transfer ("NEFT")** – Payment of refund shall be undertaken through NEFT wherever the Investors' bank has been assigned the Indian Financial System Code ("IFSC Code"), which can be linked to a MICR, allotted to that particular bank branch. IFSC Code will be obtained from the website of RBI as on a date immediately prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Investors have registered their nine digit MICR number and their bank account number with the Registrar to our Company or with the Depository Participant while opening and operating the demat account, the same will be duly mapped with the IFSC Code of that particular bank branch and the payment of refund will be made to the Investors through this method.

(d) **Direct Credit** – Investors having bank accounts with the Banker to the Issue shall be eligible to receive refunds through direct credit. Charges, if any, levied by the relevant bank(s) for the same would be borne by our Company.

(e) **RTGS** – If the refund amount exceeds ₹2,00,000, the Investors have the option to receive refund through RTGS. Such eligible Investors who indicate their preference to receive refund through RTGS are required to provide the IFSC Code in the Application Form. In the event the same is

not provided, refund shall be made through NACH or any other eligible mode. Charges, if any, levied by the Investor's bank receiving the credit would be borne by the Investor.

(f) For all other Investors, the refund orders will be dispatched through speed post subject to applicable laws. Such refunds will be made by cheques, pay orders or demand drafts drawn in favour of the sole/first Investor and payable at par.

(g) Credit of refunds to Investors in any other electronic manner, permissible by SEBI from time to time.

Refund payment to non-residents

The Application Money will be unblocked in the ASBA Account of the non-resident Applicants, details of which were provided in the Application Form.

XII. ALLOTMENT ADVICE OR DEMAT CREDIT OF SECURITIES

The demat credit of securities to the respective beneficiary accounts will be credited within 15 days from the Issue Closing Date or such other timeline in accordance with applicable laws.

- **Receipt of the Rights Equity Shares in Dematerialized Form**

PLEASE NOTE THAT THE RIGHTS EQUITY SHARES APPLIED FOR UNDER THE ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALIZED FORM AND TO (A) THE SAME DEPOSITORY ACCOUNT/ CORRESPONDING PAN IN WHICH THE EQUITY SHARES ARE HELD BY SUCH INVESTOR ON THE RECORD DATE, OR (B) THE DEPOSITORY ACCOUNT, DETAILS OF WHICH HAVE BEEN PROVIDED TO OUR COMPANY OR THE REGISTRAR AT LEAST THREE CLEAR WORKING DAYS PRIOR TO THE ISSUE CLOSING DATE BY THE ELIGIBLE EQUITY SHAREHOLDER HOLDING EQUITY SHARES IN PHYSICAL FORM AS ON THE RECORD DATE.

Investors shall be Allotted the Rights Equity Shares in dematerialized (electronic) form. Our Company has signed two agreements with the respective Depositories and the Registrar to the Issue, which enables the Investors to hold and trade in the securities issued by our Company in a dematerialized form, instead of holding the Equity Shares in the form of physical certificates:

a) Tripartite agreement amongst our Company, NSDL and the Registrar to the Issue; and
b) Tripartite agreement amongst our Company, CDSL and the Registrar to the Issue.

INVESTORS MAY PLEASE NOTE THAT THE RIGHTS EQUITY SHARES CAN BE TRADED ON THE STOCK EXCHANGES ONLY IN DEMATERIALIZED FORM.

The procedure for availing the facility for Allotment of Rights Equity Shares in this Issue in the dematerialised form is as under:

1. Open a beneficiary account with any depository participant (care should be taken that the beneficiary account should carry the name of the holder in the same manner as is registered in the records of our Company. In the case of joint holding, the beneficiary account should be opened carrying the names of the holders in the same order as registered in the records of our Company). In case of Investors having various folios in our Company with different joint holders, the Investors will have to open separate accounts for such holdings. Those Investors who have already opened such beneficiary account(s) need not adhere to this step.

2. It should be ensured that the depository account is in the name(s) of the Investors and the names are in the same order as in the records of our Company or the Depositories.

3. The responsibility for correctness of information filled in the Application Form *vis-a-vis* such information with the Investor's depository participant, would rest with the Investor. Investors

should ensure that the names of the Investors and the order in which they appear in Application Form should be the same as registered with the Investor's depository participant.

4. If incomplete or incorrect beneficiary account details are given in the Application Form, the Investor will not get any Rights Equity Shares and the Application Form will be rejected.

5. The Rights Equity Shares will be allotted to Applicants only in dematerialized form and would be directly credited to the beneficiary account as given in the Application Form after verification. Allotment advice, refund order (if any) would be sent through physical dispatch, by the Registrar but the Applicant's depository participant will provide to him the confirmation of the credit of such Rights Equity Shares to the Applicant's depository account.

6. Non-transferable Allotment advice/ refund intimation will be directly sent to the Investors by the Registrar, on their registered email address or through physical dispatch.

7. Renouncees will also have to provide the necessary details about their beneficiary account for Allotment of Rights Equity Shares in this Issue. In case these details are incomplete or incorrect, the Application is liable to be rejected.

8. Dividend or other benefits with respect to the Equity Shares held in dematerialized form would be paid to those Equity Shareholders whose names appear in the list of beneficial owners given by the Depository Participant to our Company as on the date of the book closure.

9. Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date, and who have not provided the details of their demat accounts to our Company or to the Registrar at least three clear Working Days prior to the Issue Closing Date, shall not be able to apply in this Issue.

XIII. IMPERSONATION

Attention of the Investors is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"*Any person who –*

a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

c) *otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,*

shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act, 2013 for fraud involving an amount of at least ₹10 lakhs or 1% of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹10 lakhs or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹ 50 lakhs or with both.

XIV. UTILISATION OF ISSUE PROCEEDS

Our Board declares that:

A. All monies received out of this Issue shall be transferred to a separate bank account;

B. Details of all monies utilized out of this Issue referred to under (A) above shall be disclosed, and continue to be disclosed till the time any part of the Issue Proceeds remains unutilised, under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised;

C. Details of all unutilized monies out of this Issue referred to under (A) above, if any, shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested.; and

XV. UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

1) The complaints received in respect of this Issue shall be attended to by our Company expeditiously and satisfactorily.

2) All steps for completion of the necessary formalities for listing and commencement of trading at all Stock Exchanges where the Equity Shares are to be listed will be taken by our Board within the time limit specified by SEBI.

3) The funds required for making refunds / unblocking to unsuccessful Applicants as per the mode(s) disclosed shall be made available to the Registrar by our Company.

4) Where refunds are made through electronic transfer of funds, a suitable communication shall be sent to the Investor within 15 days of the Issue Closing Date, giving details of the banks where refunds shall be credited along with amount and expected date of electronic credit of refund.

5) In case of refund / unblocking of the Application Money for unsuccessful Applicants or part of the Application Money in case of proportionate Allotment, a suitable communication shall be sent to the Applicants.

6) No further issue of securities shall be made until the securities offered through the Letter of Offer are listed or until the application monies are refunded on account of non-listing, under subscription, etc., other than as disclosed in accordance with Regulation 97 of SEBI ICDR Regulations.

7) Adequate arrangements shall be made to collect all ASBA Applications

8) As on date, our Company does not have any convertible debt instruments.

9) Our Company shall comply with such disclosure and accounting norms specified by SEBI from time to time.

XVI. INVESTOR GRIEVANCES, COMMUNICATION AND IMPORTANT LINKS

1. Please read the Letter of Offer carefully before taking any action. The instructions contained in the Application Form and the Rights Entitlement Letter are an integral part of the conditions of this Draft Letter of Offer and must be carefully followed; otherwise the Application is liable to be rejected.

2. All enquiries in connection with this Draft Letter of Offer, the Rights Entitlement Letter or

Application Form must be addressed (quoting the registered folio number in case of Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date or the DP ID and Client ID number, the Application Form number and the name of the first Eligible Equity Shareholder as mentioned on the Application Form and superscribed "Camlin Fine Sciences Limited – Rights Issue" on the envelope and postmarked in India) to the Registrar at the following address:

MUFG Intime India Private Limited
C 101, 1st Floor, Embassy 247, L.B.S. Marg, Vikhroli (West),
Mumbai 400 083. Maharashtra, India.
Telephone: +91 81081 14949
Email: camlinfine.rights@in.mpms.mufg.com
Website: www.in.mpms.mufg.com
Investor grievance e-mail: camlinfine.rights@in.mpms.mufg.com
Contact Person: Shanti Gopalakrishnan
SEBI Registration No.: INR000004058

3. In accordance with SEBI ICDR Master Circular, frequently asked questions and online/ electronic dedicated investor helpdesk for guidance on the Application process and resolution of difficulties faced by the Investors will be available on the website of the Registrar (www.in.mpms.mufg.com). Further, helpline number provided by the Registrar for guidance on the Application process and resolution of difficulties is +91 810 811 4949.

4. The Investors can visit following links for the below-mentioned purposes:

   a) Frequently asked questions and online/ electronic dedicated investor helpdesk for guidance on the Application process and resolution of difficulties faced by the Investors: www.in.mpms.mufg.com.

   b) Updation of Indian address/ e-mail address/ phone or mobile number in the records maintained by the Registrar to the Issue: www.in.mpms.mufg.com.

   c) Updation of demat account details by Eligible Equity Shareholders holding shares in physical form: as applicable: www.in.mpms.mufg.com.; and

   d) Submission of self-attested PAN, client master sheet and demat account details by non- resident Eligible Equity Shareholders: www.in.mpms.mufg.com.

This Issue will remain open for a minimum seven days. However, our Board or the Capital Raising Committee will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Closing Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991, of the Government of India and FEMA. While the Industrial Policy, 1991, of the Government of India, prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, 1991, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/ departments are responsible for granting approval for foreign investment.

The Government has, from time to time, made policy pronouncements on FDI through press notes and press releases. The FDI Policy consolidated and superseded all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as on October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular. FDI in companies engaged in sectors/ activities which are not listed in the FDI Policy is permitted up to 100% of the paid-up share capital of such company under the automatic route, subject to compliance with certain prescribed conditions.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of RBI, provided that (i) the activities of the investee company fall under the automatic route as provided in the FDI Policy and FEMA and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non- resident shareholding is within the sectoral limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by SEBI and RBI.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country (**"Restricted Investors"**), will require prior approval of the Government of India, as prescribed in the FDI Policy and the FEMA NDI Rules. Subsequently, through Press Note No. 2 (2026 Series), dated March 15, 2026, issued by the DPIIT, the FDI Policy has been further amended to, among others, define the expression "beneficial owner" and to provide that prior approval of the Government of India shall be required only where (i) citizen(s) of a country sharing a land border with India, and/or (ii) entity(ies) incorporated or registered in a country sharing a land border with India has/have the ability to directly or indirectly, individually or cumulatively, independently or collectively, whether acting together or otherwise, hold rights/entitlements:

- more than 10% of the shares, capital or profits of the investor entity, or
- which enable such citizen(s) and/or entity(ies) to exercise control over such investor entity, or
- which enable such citizen(s) and/or entity(ies) to exercise ultimate effective control over the investee entity in any manner

The amendments under Press Note No. 2 (2026 Series) came into effect from May 2, 2026, i.e., the date of notification of the corresponding amendments to the FEMA NDI Rules.

Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the above restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. Pursuant to the FEMA NDI Rules, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank or fund in India.

It is not clear from the press note whether or not an issue of the Rights Equity Shares to Restricted Investors will also require prior approval of the Government of India and each Investor should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval has been obtained, the Investor shall intimate our Company and the Registrar about such approval within the Issue Period.

Please also note that pursuant to Circular no. 14 dated September 16, 2003 issued by RBI, OCBs have been derecognized as an eligible class of investors and RBI has subsequently issued the Foreign Exchange Management

(Withdrawal of General Permission to Overseas Corporate Bodies (OCBs)) Regulations, 2003. Any investor being an overseas corporate body is required not to be under the adverse notice of RBI and in order to apply for the issue as an incorporated non-resident entity it must do so in accordance with the FDI Policy and FEMA NDI Rules.

Further, while investing in the Issue, the Investors are deemed to have obtained the necessary approvals, as required, under applicable laws and the obligation to obtain such approvals shall be upon the Investors. Our Company shall not be under an obligation to obtain any approval under any of the applicable laws on behalf of the Investors and shall not be liable in case of failure on part of the Investors to obtain such approvals.

The above information is given for the benefit of the Applicants / Investors. Our Company is not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Letter of Offer. Investors are advised to make their independent investigations and ensure that the number of Rights Equity Shares applied for do not exceed the applicable limits under laws or regulations.

RESTRICTIONS ON PURCHASES AND RESALES

No action has been taken or will be taken to permit an offering of the Rights Entitlements or the Rights Equity Shares to occur in any jurisdiction, or the possession, circulation, or distribution of this Draft Letter of Offer or any other Issue Materials in any jurisdiction where action for such purpose is required, except that this Draft Letter of Offer will be filed with the Stock Exchanges and the Letter of Offer will be filed with the Stock Exchanges and the SEBI.

Pursuant to the requirements of the SEBI ICDR Regulations and other applicable laws, the Rights Entitlements will be credited to the demat account of the Eligible Equity Shareholders who are Equity Shareholders as on the Record Date, however, the Issue Materials will be sent/ dispatched only to such Eligible Equity Shareholders who have provided an Indian address to our Company and only such Eligible Equity Shareholders are permitted to participate in the Issue. The credit of Rights Entitlement does not constitute an offer, invitation to offer or solicitation for participation in the Issue, whether directly or indirectly, and only dispatch of the Issue Materials shall constitute an offer, invitation or solicitation for participation in the Issue in accordance with the terms of the Issue Materials. Furthermore, receipt of the Issue Materials (including by way of electronic means) will not constitute an offer, invitation to or solicitation by anyone in (i) the United States or (ii) any jurisdiction or in any circumstances in which such an offer, invitation or solicitation is unlawful or not authorized or to any person to whom it is unlawful to make such an offer, invitation or solicitation. In those circumstances, the Letter of Offer and any other Issue Materials must be treated as sent for information only and should not be acted upon for subscription to Rights Equity Shares and should not be copied or re-distributed, in part or full. Accordingly, persons receiving a copy of the Issue Materials should not distribute or send the Issue Materials in or into any jurisdiction where to do so, would or might contravene local securities laws or regulations, or would subject our Company or its affiliates to any filing or registration requirement (other than in India). If Issue Materials is received by any person in any such jurisdiction or the United States, they must not seek to subscribe to the Rights Equity Shares.

After Allotment of Rights Issue Shares, designated persons and their immediate relatives, as per the SEBI Insider Trading Regulations and our code of conduct under the SEBI Insider Trading Regulations, should comply with 'contra trade' restrictions and other provisions of applicable laws.

The Rights Entitlement and the Rights Equity Shares may not be offered or sold, directly or indirectly, and this Draft Letter of Offer and any other Issue Materials may not be distributed, in whole or in part, in or into (i) the United States or (ii) any jurisdiction other than India except in accordance with legal requirements applicable in such jurisdiction.

Investors are advised to consult their legal counsel prior to accepting any provisional allotment of Rights Equity Shares, applying for excess Rights Equity Shares or making any offer, renunciation, sale, resale, pledge or other transfer of the Rights Entitlements or the Rights Equity Shares.

This Draft Letter of Offer and its accompanying documents are supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, in whole or in part, for any purpose.

Each person who exercises the Rights Entitlements and subscribes for the Rights Equity Shares, or who purchases the Rights Entitlements or the Rights Equity Shares shall do so in accordance with the restrictions set out above and below.

No offer in the United States

The Rights Entitlements and the Rights Equity Shares have not been, and will not be, registered under the U.S Securities Act and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Rights Entitlements and the Rights Equity Shares are only being offered and sold in "offshore transactions" as defined in, and in reliance on, Regulation S under the U.S. Securities Act to Eligible Equity Shareholders located in jurisdictions where such offer and sale is permitted under the laws of such jurisdictions. The offering to which this Draft Letter of Offer relates is not, and under no circumstances is to be construed as, an offering of any Rights Entitlements or Rights Equity Shares for sale in the United States or as a

solicitation therein of an offer to buy any of the said securities. Accordingly, you should not forward or transmit this Draft Letter of Offer into the United States at any time.

Representations, Warranties and Agreements by Investors or Purchasers

The Rights Entitlements and the Rights Equity Shares are being offered in "offshore transactions", as defined in, and in reliance on, Regulation S under the U.S. Securities Act.

In addition to the applicable representations, warranties and agreements set forth above, each purchaser outside the United States by accepting the delivery of this Draft Letter of Offer and its accompanying documents, submitting an Application Form for the exercise of any Rights Entitlements and subscription for any Rights Equity Shares and accepting delivery of any Rights Entitlements or any Rights Equity Shares, will be deemed to have represented, warranted and agreed as follows on behalf of itself and, if it is acquiring the Rights Entitlements or the Rights Equity Shares as a fiduciary or agent for one or more investor accounts, on behalf of each owner of such account (such person being the **"purchaser"**, which term shall include the owners of the investor accounts on whose behalf the person acts as fiduciary or agent):

1. The purchaser (i) is aware that the Rights Entitlements and the Rights Equity Shares have not been and will not be registered under the U.S. Securities Act and are being distributed and offered outside the United States in reliance on Regulation S, (ii) is, and the persons, if any, for whose account it is acquiring such Rights Entitlements and/or the Rights Equity Shares are, outside the United States and eligible to subscribe for Rights Entitlements and Rights Equity Shares in compliance with applicable securities laws, and (iii) is acquiring the Rights Entitlements and/or the Rights Equity Shares in an offshore transaction meeting the requirements of Regulation S.

2. No offer or sale of the Rights Entitlements or the Rights Equity Shares to the purchaser is the result of any "directed selling efforts" in the United States (as defined in Regulation S under the Securities Act).

3. The purchaser is, and the persons, if any, for whose account it is acquiring the Rights Entitlements and the Rights Equity Shares are, entitled to subscribe for the Rights Equity Shares, and the sale of the Rights Equity Shares to it will not require any filing or registration by, or qualification of, our Company with any court or administrative, governmental or regulatory agency or body, under the laws of any jurisdiction which apply to the purchaser or such persons.

4. The purchaser, and each account for which it is acting, satisfies (i) all suitability standards for investors in investments in the Rights Entitlements and the Rights Equity Shares imposed by the jurisdiction of its residence, and (ii) is eligible to subscribe and is subscribing for the Rights Equity Shares and Rights Entitlements in compliance with applicable securities and other laws of our jurisdiction of residence.

5. The purchaser has the full power and authority to make the acknowledgements, representations, warranties and agreements contained herein and to exercise the Rights Entitlements and subscribe for the Rights Equity Shares, and, if the purchaser is exercising the Rights Entitlements and acquiring the Rights Equity Shares as a fiduciary or agent for one or more investor accounts, the purchaser has the full power and authority to make the acknowledgements, representations, warranties and agreements contained herein and to exercise the Rights Entitlements and subscribe for the Rights Equity Shares on behalf of each owner of such account.

6. If any Rights Entitlements were bought by the purchaser or otherwise transferred to the purchaser by a third party (other than our Company), the purchaser was in India at the time of such purchase or transfer;

7. The purchaser is aware and understands (and each account for which it is acting has been advised and understands) that an investment in the Rights Entitlements and the Rights Equity Shares involves a considerable degree of risk and that the Rights Entitlements and the Rights Equity Shares are a speculative investment.

8. The purchaser understands (and each account for which it is acting has been advised and understands) that no action has been or will be taken to permit an offering of the Rights Entitlements or the Rights Equity Shares in any jurisdiction (other than the filing of this Draft Letter of Offer with SEBI and the

Stock Exchanges); and it will not offer, resell, pledge or otherwise transfer any of the Rights Entitlements except in India or the Rights Equity Shares which it may acquire, or any beneficial interests therein, in any jurisdiction or in any circumstances in which such offer or sale is not authorized or to any person to whom it is unlawful to make such offer, sale, solicitation or invitation except under circumstances that will result in compliance with any applicable laws and/or regulations.

9. The purchaser (or any account for which it is acting) is an Eligible Equity Shareholder and has received an invitation from our Company, addressed to it and inviting it to participate in this Issue.

10. None of the purchaser, any of its affiliates or any person acting on its or their behalf has taken or will take, directly or indirectly, any action designed to, or which might be expected to, cause or result in the stabilization or manipulation of the price of any security of our Company to facilitate the sale or resale of the Rights Entitlements or the Rights Equity Shares pursuant to the Issue.

11. Prior to making any investment decision to exercise the Rights Entitlements and renounce and/or subscribe for the Rights Equity Shares, the Investor (i) will have consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisers in each jurisdiction in connection herewith to the extent it has deemed necessary; (ii) will have carefully read and reviewed a copy of this Draft Letter of Offer and its accompanying documents; (iii) will have possessed and carefully read and reviewed all information relating to our Company and the Rights Entitlements and the Rights Equity Shares which it believes is necessary or appropriate for the purpose of making its investment decision, including, without limitation, the Exchange Information (as defined below); (iv) will have conducted its own due diligence on our Company and the Issue, and will have made its own investment decisions based upon its own judgement, due diligence and advice from such advisers as it has deemed necessary and will not have relied upon any recommendation, promise, representation or warranty of or view expressed by or on behalf of our Company or its affiliates (including any research reports) (other than, with respect to our Company and any information contained in this Draft Letter of Offer); and (vi) will have made its own determination that any investment decision to exercise the Rights Entitlements and subscribe for the Rights Equity Shares is suitable and appropriate, both in the nature and number of Rights Equity Shares being subscribed.

12. Without limiting the generality of the foregoing, (i) the purchaser acknowledges that the Equity Shares are listed on BSE Limited and the National Stock Exchange of India Limited and our Company is therefore required to publish certain business, financial and other information in accordance with the rules and practices of BSE Limited and the National Stock Exchange of India Limited (which includes, but is not limited to, a description of the nature of our Company's business and our Company's most recent balance sheet and profit and loss account, and similar statements for preceding years together with the information on its website and its press releases, announcements, investor education presentations, annual reports, collectively constitutes "Exchange Information"), and that it has had access to such information without undue difficulty and has reviewed such Exchange Information as it has deemed necessary; and (ii) none of our Company or any of its affiliates has made any representations or recommendations to it, express or implied, with respect to our Company, the Rights Entitlements, the Rights Equity Shares or the accuracy, completeness or adequacy of the Exchange Information.

13. The purchaser acknowledges that (i) any information that it has received or will receive relating to or in connection with the Issue, and the Rights Entitlements or the Rights Equity Shares, including this Draft Letter of Offer and the Exchange Information (collectively, the **"Information"**), has been prepared solely by our Company.

14. The purchaser will not hold our Company or its affiliates responsible for any misstatements in or omissions to the Information or in any other written or oral information provided by our Company to it.

15. The purchaser understands that its receipt of the Rights Entitlements and any subscription it may make for the Rights Equity Shares will be subject to and based upon all the terms, conditions, representations, warranties, acknowledgements, agreements and undertakings and other information contained in this Draft Letter of Offer and the Application Form. The purchaser understands that none of our Company, the Registrar or any other person acting on behalf of us will accept subscriptions from any person, or the agent of any person, who appears to be, or who we, the Registrar, or any other person acting on behalf

of us have reason to believe is in the United States, or is ineligible to participate in the Issue under applicable securities laws.

16. The purchaser subscribed to the Rights Equity Shares for investment purposes and not with a view to the distribution or resale thereof. If in the future the purchaser decides to offer, sell, pledge or otherwise transfer any of the Rights Equity Shares, the purchaser shall only offer, sell, pledge or otherwise transfer such Rights Equity Shares (i) outside the United States in a transaction complying with Rule 903 or Rule 904 of Regulation S and in accordance with all applicable laws of any other jurisdiction, including India or (ii) in the United States pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws.

17. The purchaser is, and the persons, if any, for whose account it is acquiring the Rights Entitlements and the Rights Equity Shares are, entitled to subscribe for the Rights Equity Shares.

18. If the purchaser is outside India, the sale of the Rights Equity Shares to it will not require any filing or registration by, or qualification of, our Company with any court or administrative, governmental or regulatory agency or body, under the laws of any jurisdiction which apply to the purchaser or such persons.

19. If the purchaser is outside India, the purchaser, and each account for which it is acting, satisfies (i) all suitability standards for investors in investments in the Rights Entitlements and the Rights Equity Shares imposed by all jurisdictions applicable to it, and (ii) is eligible to subscribe and is subscribing for the Rights Equity Shares and Rights Entitlements in compliance with applicable securities and other laws of all jurisdictions of residence.

20. The purchaser is authorized to consummate the purchase of the Rights Equity Shares sold pursuant to the Issue in compliance with all applicable laws and regulations.

21. Except for the sale of Rights Equity Shares on one or more of the Stock Exchanges, the purchaser agrees, upon a proposed transfer of the Rights Equity Shares, to notify any purchaser of such Equity Shares or the executing broker, as applicable, of any transfer restrictions that are applicable to the Rights Equity Shares being sold.

22. The purchaser shall hold our Company harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of its representations, warranties or agreements set forth above and elsewhere in this Draft Letter of Offer. The indemnity set forth in this paragraph shall survive the resale of the Rights Equity Shares.

23. The purchaser acknowledges that our Company, its affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

SECTION VIII –OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of this Draft Letter of Offer) which are or may be deemed material have been entered by our Company. Copies of the abovementioned contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered and Corporate Office between 10.00 a.m. and 5.00 p.m. on all working days and will also be available on the website of our Company from the date of the Letter of Offer until the Issue Closing Date.

A. Material Contracts for the Issue

1. Registrar Agreement dated November 03, 2026 between our Company and the Registrar to the Issue.

2. Bankers to the Issue Agreement dated [•] among our Company, the Registrar to the Issue and the Bankers to the Issue.

3. Monitoring Agency Agreement dated October 28, 2026 between our Company and the Monitoring Agency.

B. Material Documents in Relation to the Issue

1. Certified copies of the updated Memorandum of Association and Articles of Association of our Company, as amended.

2. Certificate of Incorporation dated November 30, 1993, under the name "Camlicon Consultants Private Limited".

3. Certificate of Incorporation dated June 01, 2006 consequent to change in name of our Company from "Camlicon Consultants Private Limited" to "Camlin Fine Chemicals Private Limited".

4. Certificate of Incorporation dated August 27, 2011 consequent to change in name of our Company from "Camlin Fine Chemicals Private Limited" to "Camlin Fine Chemicals Limited".

5. Consents of our Directors, Company Secretary and Compliance Officer, Statutory Auditors, Bankers to the Issue, legal counsel to the Issue, the Registrar to the Issue, and the Monitoring Agency, for inclusion of their names in this Draft Letter of Offer and the Letter of Offer to act in their respective capacities.

6. Consent letter from our Independent Chartered Accountant, namely, V A Bapat & Co, to include their name in this Draft Letter of Offer, as an "expert" as defined under Section 2(38) of the Companies Act, 2013, and such consent has not been withdrawn as on the date of this Draft Letter of Offer. However, the term "expert" shall not be construed to mean an "expert" as defined under the Securities Act.

7. Resolution of the Board of Directors dated November 03, 2026, authorising the Rights Issue.

8. Resolution of the Board of Directors dated November 03, 2026, approving and adopting this Draft Letter of Offer.

9. Resolution of the Securities Issue and Allotment Committee dated [•], finalizing the terms of the Issue including Issue Price, Record Date and Rights Entitlement Ratio, timing of the issue and other related matters.

10. Resolution of the Board of Directors dated [•] approving and adopting the Letter of Offer.

11. Copy of the Audited Consolidated Financial Statements of our Company for the year ended March 31, 2026 and the auditor's Reports thereon.

12. Copy of the Audited Consolidated Financial Statements of our Company for the year ended March 31, 2025 and the auditor's Reports thereon.

13. Copy of Limited Reviewed Financial Statements of our Company for the half year ended on September 30, 2026 and the review report thereon.

14. Copy of Limited Reviewed Financial Statements of our Company for the half year ended on September 30, 2025 and the review report thereon

15. Annual Reports of our Company for the Financial Years 2026, 2025 and 2024.

16. In-principle approvals dated [●], issued by BSE and NSE respectively.

17. Statement of Special Tax Benefits certificate issued by V A Bapat & Co, Independent Chartered Accountants, bearing firm registration number 0122546W.

Any of the contracts or documents mentioned in this Draft Letter of Offer may be amended or modified at any time, if so required, in the interest of our Company or if required by the other parties, without reference to the Eligible Equity Shareholders, subject to compliance with applicable law.

DECLARATION

I hereby certify that no statement made in this Draft Letter of Offer contravenes any of the provisions of the Companies Act, 2013, the SEBI Act, and the rules made thereunder or regulations issued thereunder, as the case may be. I further certify that all the legal requirements connected with the Issue as also the regulations, guidelines, instructions, etc., issued by SEBI, the Government of India and any other competent authority in this behalf, have been duly complied with.

I further certify that all disclosures made in this Draft Letter of Offer are true and correct.

SIGNED BY THE DIRECTOR OF THE COMPANY

_____

Ashish Dandekar
Chairman and Managing Director
Date: November 3, 2026
Place: Mumbai

DECLARATION

I hereby certify that no statement made in this Draft Letter of Offer contravenes any of the provisions of the Companies Act, 2013, the SEBI Act, and the rules made thereunder or regulations issued thereunder, as the case may be. I further certify that all the legal requirements connected with the Issue as also the regulations, guidelines, instructions, etc., issued by SEBI, the Government of India and any other competent authority in this behalf, have been duly complied with.

I further certify that all disclosures made in this Draft Letter of Offer are true and correct.

SIGNED BY THE DIRECTOR OF THE COMPANY

_____

Nirmal Momaya
Managing Director
Date: November 3, 2026
Place: Mumbai

DECLARATION

I hereby certify that no statement made in this Draft Letter of Offer contravenes any of the provisions of the Companies Act, 2013, the SEBI Act, and the rules made thereunder or regulations issued thereunder, as the case may be. I further certify that all the legal requirements connected with the Issue as also the regulations, guidelines, instructions, etc., issued by SEBI, the Government of India and any other competent authority in this behalf, have been duly complied with.

I further certify that all disclosures made in this Draft Letter of Offer are true and correct.

SIGNED BY THE DIRECTOR OF THE COMPANY

_____

Anagha Dandekar Subhash
Non-Executive Director
Date: November 3, 2026
Place: Mumbai

DECLARATION

I hereby certify that no statement made in this Draft Letter of Offer contravenes any of the provisions of the Companies Act, 2013, the SEBI Act, and the rules made thereunder or regulations issued thereunder, as the case may be. I further certify that all the legal requirements connected with the Issue as also the regulations, guidelines, instructions, etc., issued by SEBI, the Government of India and any other competent authority in this behalf, have been duly complied with.

I further certify that all disclosures made in this Draft Letter of Offer are true and correct.

SIGNED BY THE DIRECTOR OF THE COMPANY

_____

Arjun Sudhakar Dukane
Executive Director
Date: November 3, 2026
Place: Mumbai

DECLARATION

I hereby certify that no statement made in this Draft Letter of Offer contravenes any of the provisions of the Companies Act, 2013, the SEBI Act, and the rules made thereunder or regulations issued thereunder, as the case may be. I further certify that all the legal requirements connected with the Issue as also the regulations, guidelines, instructions, etc., issued by SEBI, the Government of India and any other competent authority in this behalf, have been duly complied with.

I further certify that all disclosures made in this Draft Letter of Offer are true and correct.

SIGNED BY THE DIRECTOR OF THE COMPANY

_____

Amol Jashvant Shah
Independent Director
Date: November 3, 2026
Place: Mumbai

DECLARATION

I hereby certify that no statement made in this Draft Letter of Offer contravenes any of the provisions of the Companies Act, 2013, the SEBI Act, and the rules made thereunder or regulations issued thereunder, as the case may be. I further certify that all the legal requirements connected with the Issue as also the regulations, guidelines, instructions, etc., issued by SEBI, the Government of India and any other competent authority in this behalf, have been duly complied with.

I further certify that all disclosures made in this Draft Letter of Offer are true and correct.

SIGNED BY THE DIRECTOR OF THE COMPANY

_____

Radhika Dudhat
Independent Director
Date: November 3, 2026
Place: Mumbai

DECLARATION

I hereby certify that no statement made in this Draft Letter of Offer contravenes any of the provisions of the Companies Act, 2013, the SEBI Act, and the rules made thereunder or regulations issued thereunder, as the case may be. I further certify that all the legal requirements connected with the Issue as also the regulations, guidelines, instructions, etc., issued by SEBI, the Government of India and any other competent authority in this behalf, have been duly complied with.

I further certify that all disclosures made in this Draft Letter of Offer are true and correct.

SIGNED BY THE DIRECTOR OF THE COMPANY

_____

Harsha Raghavan
Non-Executive Director
Date: November 3, 2026
Place: Mumbai

DECLARATION

I hereby certify that no statement made in this Draft Letter of Offer contravenes any of the provisions of the Companies Act, 2013, the SEBI Act, and the rules made thereunder or regulations issued thereunder, as the case may be. I further certify that all the legal requirements connected with the Issue as also the regulations, guidelines, instructions, etc., issued by SEBI, the Government of India and any other competent authority in this behalf, have been duly complied with.

I further certify that all disclosures made in this Draft Letter of Offer are true and correct.

SIGNED BY THE DIRECTOR OF THE COMPANY

_____

Joseph Conrad D'souza
Independent Director
Date: November 3, 2026
Place: Mumbai

DECLARATION

I hereby certify that no statement made in this Draft Letter of Offer contravenes any of the provisions of the Companies Act, 2013, the SEBI Act, and the rules made thereunder or regulations issued thereunder, as the case may be. I further certify that all the legal requirements connected with the Issue as also the regulations, guidelines, instructions, etc., issued by SEBI, the Government of India and any other competent authority in this behalf, have been duly complied with.

I further certify that all disclosures made in this Draft Letter of Offer are true and correct.

SIGNED BY THE DIRECTOR OF THE COMPANY

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Jens Van Nieuwenborgh
Non-Executive Director
Date: November 3, 2026
Place: Belgium

DECLARATION

I hereby certify that no statement made in this Draft Letter of Offer contravenes any of the provisions of the Companies Act, 2013, the SEBI Act, and the rules made thereunder or regulations issued thereunder, as the case may be. I further certify that all the legal requirements connected with the Issue as also the regulations, guidelines, instructions, etc., issued by SEBI, the Government of India and any other competent authority in this behalf, have been duly complied with.

I further certify that all disclosures made in this Draft Letter of Offer are true and correct.

SIGNED BY THE DIRECTOR OF THE COMPANY

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Mahabaleshwar Palekar
Independent Director
Date: November 3, 2026
Place: Mumbai

DECLARATION

I hereby certify that no statement made in this Draft Letter of Offer contravenes any of the provisions of the Companies Act, 2013, the SEBI Act, and the rules made thereunder or regulations issued thereunder, as the case may be. I further certify that all the legal requirements connected with the Issue as also the regulations, guidelines, instructions, etc., issued by SEBI, the Government of India and any other competent authority in this behalf, have been duly complied with.

I further certify that all disclosures made in this Draft Letter of Offer are true and correct.

SIGNED BY THE DIRECTOR OF THE COMPANY

_____

Abeezar Faizullabhoy
Independent Director
Date: November 3, 2026
Place: Mumbai

DECLARATION

I hereby certify that no statement made in this Draft Letter of Offer contravenes any of the provisions of the Companies Act, 2013, the SEBI Act, and the rules made thereunder or regulations issued thereunder, as the case may be. I further certify that all the legal requirements connected with the Issue as also the regulations, guidelines, instructions, etc., issued by SEBI, the Government of India and any other competent authority in this behalf, have been duly complied with.

I further certify that all disclosures made in this Draft Letter of Offer are true and correct.

SIGNED BY THE DIRECTOR OF THE COMPANY

_____

Atul Pradhan
Independent Director
Date: November 3, 2026
Place: Mumbai

DECLARATION

I hereby certify that no statement made in this Draft Letter of Offer contravenes any of the provisions of the Companies Act, 2013, the SEBI Act, and the rules made thereunder or regulations issued thereunder, as the case may be. I further certify that all the legal requirements connected with the Issue as also the regulations, guidelines, instructions, etc., issued by SEBI, the Government of India and any other competent authority in this behalf, have been duly complied with.

I further certify that all disclosures made in this Draft Letter of Offer are true and correct.

SIGNED BY THE DIRECTOR OF THE COMPANY

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Pankaj Pandey
Chief Financial Officer
Date: November 3, 2026
Place: Mumbai