India Ratings & Research
A Fitch Group Company

Fitch Group

Application and Agreement for Monitoring Agency Report for Equity Issuance

(R. No 22844)

The undersigned ("Applicant or Issuer") hereby applies to INDIA RATINGS AND RESEARCH PRIVATE LIMITED ("India Ratings") for Monitoring Agency Report for equity public offering ("MA Report") subject to the terms and conditions in the Annexures attached herewith. The Issuer and India Ratings may also be referred to as "Party" / "Parties".

NAME OF APPLICANT	**Camlin Fine Sciences Limited**		
Complete Billing Address	Floor 2-5, In G.S. Point, CST Road, Kalina, Santa Cruz East, Mumbai - 400098		
Communication Address	Floor 2-5, In G.S. Point, CST Road, Kalina, Santa Cruz East, Mumbai - 400098		
CIN No.	L74100MH1993PLC075361		
Tax Details of Applicant	**PAN:** AACCC5235E	**TAN:** MUMC14766D (Attach self-attested copies)	
GST Details (GSTIN/UIN)	27AACCC5235E1ZZ (GST no. of state for which billing address provided above)		
Business Constitution (Kindly tick as applicable) for GST purpose	☐ Non-Resident Entity ☐ Foreign Company registered in India ☐ Limited Liability Partnership ☐ Government Department	☐ Hindu UndividedFamily ☐ Foreign Limited Liability Partnership ☐ Local Authority ☐ Partnership	☐ Private Limited Company ☑ Public Limited Company ☐ Individual/Proprietorship ☐ Others-specify
Customer type (Kindly tick as applicable)	☐ EOU ☐ STP ☐ EHTP	☐ SEZ ☐ Overseas ☐ Related Party	☐ Government ☑ General ☐ Others-Specify
Dispute Resolution option	☐ Option (a)	☑ Option (b) (To be selected by the Applicant as per Annexure C, Clause 3 (c) (applicable only to SEBI regulated instruments))	
Issuance/Instrument Details	Monitoring Agency - Rights Issue : INR 0.01 Cr		
Signatory Name	Mr. Santosh Parab	**Designation:** President-Strategy & Global CFO	
Contact Person(s)	Rahul Sawale	**Designation:** Company Sec & VP Legal	
Phone Number(s)	9920882621		
E-Mail	rahul.sawale@camlinfs.com		

Accepted for India Ratings	
Name	Vikram Rathore
Designation	Associate Director
Signature and Company Stamp	
Date	28/10/2026

For Camlin Fine Sciences Limited

CAMLIN FINE SCIENCES LIMITED MUMBAI

Date: 28/10/26

For INDIA RATINGS AND RESEARCH PVT. LTD.

India Ratings & Research Pvt. Ltd. Fitch Group

ANNEXURE A – GENERAL TERMS AND CONDITIONS

1. **FEES**

   As per Annexure B.

2. **PAYMENT OF FEES**

   The Fee set out in Annexure B is payable in advance upon the Applicant signing this letter. This Fee is in respect of providing the quarterly Monitoring Agency report (MA report) that reflects utilisation of the equity issue proceeds over a period.

   All fees are non-refundable. In the event of this agreement being signed and complete information required for issuing the certificate not being made available within the agreed time, all fees paid will be forfeited.

3. **DISSEMINATION OF RATING**

   The MA Report may be shared by India Ratings with the Securities and Exchange Board of India (SEBI), the Stock Exchanges or courts as may be required by applicable laws and regulations. MA Reports will be shared with the Applicant, but will neither be published on India Ratings website nor released to any other external agencies except as mentioned above.

4. **DURATION OF THE RATING**

   This Agreement shall commence upon the receipt of the Applicant's acceptance by India Ratings and shall remain valid till issue proceeds are fully utilised and final MA report is issued. No party shall terminate this Agreement except in accordance with the process as set out in Annexure D.

5. **UNDERTAKING**

   Applicant undertakes:

   a. To furnish all the information as required by India Ratings, for the monitoring process and to keep India Ratings informed of all material changes in the information provided, potential material events and the overall usage of issue proceeds on a timely basis, which may require communication of non-public information to India Ratings.
   b. b. To provide, on a quarterly basis, a statement of usage of issue proceeds and a certificate from the statutory auditor, banks, management/directors of the Applicant and any other authorised personnel, consultants or experts. The Applicant will provide all such information/documents/opinion/certifications/approvals that are necessary for India Ratings to effectively perform its duties in accordance with the SEBI (ICDR) Regulations, 2018 and any updates from time to time.
   c. To inform India Ratings of any deviation from the objects of the issue and provide all the corporate approvals authorizing such deviation.
   d. To arrange meetings of India Ratings representatives when required, with the Applicant's management, bankers, statutory auditors, audit committee of the Board and other stakeholders.
   e. To provide preliminary information along with the agreement as per annexure - C
   f. To make full and timely payment of all fees and expenses due to India Ratings.
   g. To comply with any obligations that may be imposed on India Ratings by SEBI or any other statutory authorities in relation to this assignment.

6. **INDEMNITY**

For Camlin Fine Sciences Limited

CAMLIN FINE SCIENCES LIMITED MUMBAI

For INDIA RATINGS AND RESEARCH PVT. LTD.

India Ratings & Research Pvt. Ltd. Fitch Group

Date: 28/10/24

The parties agree to indemnify each other against any actual cost or direct damage incurred by the aggrieved party as a result of any false, inaccurate or misleading information provided by the other party on which the aggrieved party may have relied in any manner during the exercise.

7. **CONFIDENTIALITY**

All information supplied by each party for the purpose of this Agreement, which is non-public in nature, shall not be disclosed by receiving party to any third party, except where such disclosure is required under any law for the time being in force. Each party may share the information with its employees and employees of affiliates or holding Companies, consultants, advisors, experts on a need-to-know basis for the purpose of performing the obligations under this Agreement. Prior to disclosing confidential information to such representatives, parties will take necessary actions to ensure that such employees and employees of affiliates or holding Companies, consultants, advisors, experts will act in accordance with the Confidentially obligations. This clause will survive the expiry or termination of this agreement including any right that parties may have under applicable law and regulations.

8. **GENERAL**

1. India Ratings shall carry out its responsibilities as a monitoring agency in accordance with SEBI guidelines, including the "Standard Operating Procedures for CRAs to Act as a Monitoring Agency" issued in 2022 and any updates from time to time and in compliance with its internal process.
2. The Applicant acknowledges and agrees as follows:
    a. India Ratings depends solely on the declarations by the management of the Applicant and the auditors/consultants appointed by the Applicant. In case India Ratings is not satisfied with the responses or the representations, it reserves the right to issue a qualified report in instances where it deems fit and shall highlight its concerns along with reasons. India Ratings also reserves the right to highlight any such concerns to SEBI. India Ratings may qualify its report duly capturing any non-cooperation from the Applicant in terms of sharing the requisite information or non-payment of the fee on a timely basis. India Ratings may also inform SEBI and Stock Exchanges of any non-cooperation.
    b. India Ratings shall deliver the MA report to the Applicant in the format as prescribed in the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations"), and on a quarterly basis or any other frequency as prescribed by SEBI in its ICDR Regulations from time to time.
    c. India Ratings is neither construed to be nor acting under the capacity or nature of an 'expert' as defined under Section 2(38) of the Companies Act, 2013. It is issuing the Report solely in the capacity of a monitoring agency and that the same shall not be construed to be an opinion of an expert, as it relies on certificates, confirmations and representations of reliable stakeholders such as auditors, banks and others.
    d. Neither India Ratings nor any of its directors, officers, agents and employees shall be deemed to be a trustee for or have any fiduciary relationship with the Applicant, or any other person. Where India Ratings has acted in accordance with SEBI ICDR Regulations and this Agreement, it shall be deemed to have acted as if instructed to do so by the Applicant.
    e. India Ratings's scope of duties and responsibilities under this Agreement shall be subject to SEBI regulations.

For Camlin Fine Sciences Limited

CAMLIN FINE SCIENCES LIMITED MUMBAI

For INDIA RATINGS AND RESEARCH PVT. LTD.

India Ratings & Research Pvt. Ltd. Fitch Group

Date: 28/10/26

f. Each MA report issued by India Ratings is subject to the disclaimer as set out in Annexure E.

3. The terms and conditions of this agreement are to be kept confidential between the parties. The parties may disclose the terms of this agreement to their agents, advisers, auditors and consultants as necessary, provided that such disclosure is made subject to the terms of this agreement and the MA Report to be delivered to the Applicant by India Ratings.
4. In line with the requirement under SEBI (Prohibition of Insider Trading) Regulations 2015 (SEBI (PIT Regulations) 2015), India Ratings may be required to handle Unpublished Price Sensitive Information (UPSI) shared by Issuer during its business operations. In such instance, a Structured Digital Database (SDD) is maintained containing the nature of UPSI and the names of such persons who have shared the information and the names of such persons with whom information is shared under this regulation along with the Permanent Account Number or any other identifier authorized by law where Permanent Account Number is not available. As this requirement is applicable to both the listed entities and registered intermediaries, both the parties will have to comply with the aforesaid requirements. The responsibility of classifying any information as UPSI rests with the Issuer. Once the issuer informs the analyst that the information is classified as UPSI, the analyst shall include the necessary details in the SDD.

   "UPSI" means any information, relating to a company or its securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the securities and shall, ordinarily including but not restricted to, information relating to the following:

   i. Financial Results
   ii. Dividends
   iii. Change in capital structure; mergers, de-mergers, acquisitions, delisting, disposals, and expansion of business, award, or termination of order/contracts not in the normal course of business and such other transactions
   iv. Changes in key managerial personnel, other than due to superannuation or end of term, and resignation of Statutory Auditor or Secretarial Auditor
   v. Change in rating(s), other than ESG rating(s)
   vi. Fund raising proposed to be undertaken
   vii. Agreements, by whatever name called, which may impact on the management or control of the company
   viii. Fraud or defaults by the company, its promoter, director, key managerial personnel, or subsidiary or arrest of key managerial personnel, promoter or director of the company, whether occurred within India or abroad
   ix. Resolution plan/restructuring or one-time settlement in relation to loans/borrowings from banks/financial institutions
   x. Admission of winding-up petition filed by any party /creditors and admission of application by the Tribunal filed by the corporate applicant or financial creditors for initiation of corporate insolvency resolution process against the company as a corporate debtor, approval of resolution plan or rejection thereof under the Insolvency and Bankruptcy Code, 2016

For Camlin Fine Sciences Limited

CAMLIN FINE SCIENCES LIMITED MUMBAI

For INDIA RATINGS AND RESEARCH PVT. LTD.

India Ratings & Research Pvt. Ltd. Fitch Group

Date: 28/10/26

xi. Initiation of forensic audit, by whatever name called, by the company or any other entity for detecting misstatement in financials, misappropriation/ siphoning or diversion of funds and receipt of final forensic audit report

xii. Action(s) initiated or orders passed within India or abroad, by any regulatory, statutory, enforcement authority or judicial body against the company or its directors, key managerial personnel, promoter or subsidiary, in relation to the company

xiii. Outcome of any litigation(s) or dispute(s) which may have an impact on the company

xiv. Giving guarantees or indemnity or becoming a surety, by whatever named called, for any third party, by the company not in the normal course of business

xv. Granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals

The List above is illustrative and not exhaustive.

5. This agreement shall be governed by the laws of India. India Ratings and the Applicant hereby agree that for the purpose of this agreement, if the Applicant has any grievance with respect to and/or in connection with the terms or conditions and/or interpretation of the agreement, the Applicant shall first take up their grievance by lodging a complaint directly with India Ratings at the email address investor.grievances@indiaratings.co.in. If the grievance is not redressed satisfactorily, the Applicant may, in accordance with the SCORES guidelines, escalate the same through the SCORES Portal on https://scores.sebi.gov.in in accordance with the process laid out therein. After exhausting these options for resolution of the grievance, if the Applicant is still not satisfied with the outcome, the Applicant may then initiate dispute resolution through the Online Dispute Resolution (ODR) Portal at: https://smartodr.in/login in accordance with the SEBI Circular reference no. SEBI/HO/OIAE/OIAE_IAD1/P/CIR/2023/131 dated July 31, 2023 and Circular no. SEBI/HO/OIAE/OIAE_IAD1/P/CIR/2023/135 dated August 04, 2023 and SEBI Circular reference no. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/191 dated December 20, 2023 (SEBI Online Dispute Resolution Circular).
6. Disputes between the Applicant and India Ratings can be resolved, at the option of the Applicant
   a. by harnessing online conciliation and/or online arbitration as specified in the SEBI Online Dispute Resolution Circular;
   b. by harnessing any independent institutional mediation, independent institutional conciliation, and/or independent arbitration institution in India. (Applicant to select any one option from the above)

   The seat and venue of mediation, conciliation and/or arbitration shall be in India and can be conducted online. The fees, charges and costs for the independent mediation institution or independent conciliation institution and/or independent arbitration institution (and of the mediators/conciliators/arbitrators), and other applicable costs, charges and expenses may be as prescribed by such institution/s or as agreed upon by the parties with such institution/s.

   The Issuer may choose to initiate arbitration for a higher claim value subject to payment of applicable fees and charges.
7. The Applicant can initiate dispute resolution through the ODR Portal if the grievance lodged with India Ratings was not satisfactorily resolved. India Ratings may also initiate dispute resolution through the ODR Portal after

For Camlin Fine Sciences Limited

For INDIA RATINGS AND RESEARCH PVT. LTD.

Date: 28/10/24

having given due notice of at least 15 calendar days to the Applicant for resolution of the dispute which has not been satisfactorily resolved.

8. The dispute resolution through the ODR Portal can be initiated subject to the following:
    1. when the complaint/dispute is not under consideration in terms of the paragraph 8 (4) above or SCOREs guidelines as applicable or not pending before any arbitral process, court, tribunal or consumer forum or are non-arbitrable in terms of Indian law (including when moratorium under the Insolvency and Bankruptcy Code is in operation due to the insolvency process or if liquidation or winding up process has been commenced against India Ratings) or is against the Government of India / President of India or a State Government / Governor of a State:
        i. within the applicable law of limitation (reckoned from the date when the issue arose/occurred that has resulted in the complaint/date of the last transaction or the date of disputed transaction, whichever is later);
        ii. All matters that are appealable before the Securities Appellate Tribunal in terms of Section 15T of SEBI Act, 1992 (other than matters escalated through SCORE portal] in accordance with SEBI SCOREs Circular), Sections 22A and 23L of Securities Contracts (Regulation) Act, 1956 and 23A of Depositories Act, 1996 shall be outside the purview of the ODR Portal.
    2. The venue and seat of the online proceedings shall be deemed to be the place:
        i. where the Applicant has its registered office in India or has its principal place of business in India, as provided in the relevant KYC documents;
        ii. if in case the Applicant is not registered in India or does not have its principal place of business in India, then the place where the India Ratings has its registered office in India or has its principal place of business in India or
        iii. such court of competent jurisdiction in India as the Applicant and India Ratings may agree upon.

9. **COMPLIANCE WITH SANCTIONS AND ANTI-BRIBERY AND ANTI-CORRUPTION**

Each Party represents, warrants, and undertakes that it shall comply with all applicable anti-money laundering, and anti-bribery laws, including the Prevention of Corruption Act, 1988, the Prevention of Money Laundering Act, 2002, and to the extent applicable, the U.S. Foreign Corrupt Practices Act and the U.K. Bribery Act, in each case as amended, modified, supplemented, consolidated together with all rules, regulations, notifications, circulars, directions issued thereunder, or repealed from time to time, particularly where such laws apply by virtue of its parent company, ownership structure, or business operations. Each Party shall (a) not engage in any activity that would constitute an offence under this Clause; (b) maintain adequate policies, procedures, and controls to ensure compliance across its operations, including those of its affiliates and personnel; (c) take all measures necessary to prevent bribery and corruption at all times during the discharge of its obligations under this Agreement; (d) neither directly nor indirectly, demand, accept, pay, offer, give, or promise to pay or give, any portion of monies or any commercial bribery, or offer business courtesies or anything of value such as gifts, entertainment, or other hospitality, to a public official, or private individual in violation of any applicable laws under this Clause

Each party warrants, to the best of its knowledge, that neither it nor any person that owns (50% or more) or controls it, is subject to sanctions imposed by the United Nations Security Council, United States, or European Union, or

For Camlin Fine Sciences Limited

For INDIA RATINGS AND RESEARCH PVT. LTD.

CAMLIN FINE SCIENCES LIMITED MUMBAI

India Ratings & Research Pvt. Ltd. Fitch Group

Date: 28/10/26

United Kingdom. Each party further warrants that it will not use any products, information or services provided by other party for the benefit of any of the foregoing. If at any time during the term of this contract, if any party is in breach of this warranty, the other party may at its sole discretion terminate this contract, upon written notice to the other party who has breached the contract.

ANNEXURE B - FEES

The Applicant agrees to pay India Ratings the following fees in connection with the requested Report and for the term as set forth in Annexure A.

The Applicant acknowledges that payment of the fees is not contingent on the use of the report by the applicant.

FEES PAYABLE:

1. **Fees**: Monitoring Agency - Rights Issue - INR 2,00,000/- (Two Lakh Rupees) + applicable Taxes per quarter plus applicable Taxes. This fee is payable in advance. The fees are subject to revision from time to time as mutually agreed between the parties.
2. **Taxes**: All fees quoted are net of GST and other taxes which may be due by reason of India Ratings providing its report. Unless required by law to withhold or deduct any part of the fee payable to India Ratings, the Applicant will ensure that India Ratings receives the fees in full, in the amounts stated in this letter. If any part of the fee payable to India Ratings is required by law to be withheld or deducted, the applicant will prepare and file with the relevant authority all documents as may be necessary to enable India Ratings to claim the amount so withheld or deducted from the relevant authority.
3. **Expense Reimbursement**: The Applicant will make necessary travel and boarding arrangements for the monitoring team. In event of India Ratings making such arrangements, the Applicant will reimburse India Ratings for all out-of-pocket expenses incurred in connection with the monitoring process including reasonable travel and lodging expenses, fees and disbursements of its consultants and external legal counsel and translation expenses (if any) plus applicable taxes.

For Camlin Fine Sciences Limited

CAMLIN FINE SCIENCES LIMITED MUMBAI

Date: 28/10/26

For INDIA RATINGS AND RESEARCH PVT. LTD.

India Ratings & Research Pvt. Ltd. Fitch Group

ANNEXURE C - PRELIMINARY INFORMATION

1. Latest annual results audited (complete with balance sheet, profit and loss statement and all schedules including directors' report and auditors report)
2. A copy of the Final Red Herring Prospectus/Offer Document
3. Details of bankers and auditors
4. Business Profile
5. Details of bank accounts held and bank statements for the period as may be requested.
6. Nature of utilization of issue proceeds.

India Ratings will review the preliminary information and may seek any further information as required for completing the assignment.

ANNEXURE D - TERMINATION PROCEDURE

As per SEBI guidelines, neither party can terminate this Agreement till issue proceeds are fully utilised and India Ratings has issued its final report, unless specifically permitted or required by law or SEBI. Where termination of this Agreement is permitted, the process given below must be followed:

a. The party terminating the agreement will need to inform the other party in writing through a notice intimating the reason for termination. The termination shall be effective 30 days after the day the notice is served or the due date of publication of next MA Report, whichever is later. A copy of the termination notice shall also be sent to SEBI and Stock Exchanges by the party initiating the termination.
b. India Ratings shall promptly display on its website information about termination of the Agreement.
c. India Ratings shall issue a hand-over report on status of co-operation by the Applicant till the date of termination and share it with the Applicant.
d. The Applicant shall promptly inform the audit committee of its board of directors and inform the investors by intimating to the stock exchanges immediately on issue/ receipt of the termination letter. This can be followed by the process of appointing of new monitoring agency.
e. India Ratings shall monitor the utilisation of proceeds from the issue only from the quarter of its effective appointment or date of the closure of the issue, whichever is later. In case of a change of monitoring agency, the new monitoring agency shall not be responsible for providing a MA Report for the quarters prior to its effective appointment.
f. During the termination notice period, India Ratings shall capture in the report issued during such period the fact that its agreement is being terminated.

ANNEXURE E - DISCLAIMER

This Disclaimer applies to ALL the MA Reports prepared for the Applicant ("Company").
The MA Report is prepared by India Ratings.

For Camlin Fine Sciences Limited

CAMLIN FINE SCIENCES LIMITED MUMBAI

For INDIA RATINGS AND RESEARCH PVT. LTD.

India Ratings & Research Fitch Group

Date: 28/10/26

India Ratings declare that the MA Report is based on the format prescribed by the SEBI (ICDR) Regulations, 2018. This declaration forms part of and applies to each MA Report that is issued by India Ratings. The MA Report does not constitute an offer of services. Access or use of any MA Report does not create a client relationship between India Ratings and the Applicant or between India Ratings and User of the report.

This Report must be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments.

Please note that the information presented in the MA Report is based solely on the review of the requisite information, documents, papers, statements received from the Company with regard to the use of the Issue Proceeds including the status of implementation of the activities proposed to be funded out of the Issue proceeds as stated in the Prospectus. India Ratings has not verified any source of information such as invoices, ledgers or payment receipts and other documents either in normal course or in case of deviations from the objects, as the same is the duty of the management and the statutory auditors. India Ratings has relied in good faith and without any liability, upon the contents thereof. The user of the MA Report should understand that India Ratings does not perform an audit and undertakes no independent verification of any information/certifications/statements it receives from auditors, lawyers, chartered engineers or other experts, and relies on in its reports. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to India Ratings. In issuing the MA Report, India Ratings may rely on the representations and certifications from the issuer and experts, including statutory auditors with respect to financial statements, attorneys with respect to legal and tax matters and other entities considered reliable by India Ratings. The Company shall be solely responsible and liable for any omission, commission, errors and misrepresentations in the contents of the Information provided to India Ratings. India Ratings disclaims any liability arising out of the contents of the information provided by the Company and in no event shall be held liable to anyone for any damages or claims arising out of such information.

India Ratings may rate the Company or any debt instruments or facilities issued or proposed to be issued by the Company that is subject matter of the MA Report.

As India Ratings have only acted in the capacity of a monitoring agency, the MA Report does not, in any way, constitute an opinion regarding securities, expressed in the form of standard symbols or in any other standardised manner and does not include any qualitative and quantitative assessment of the probability of default on payment of interest and principal on a debt instrument. The content of the MA Report does not constitute any recommendation to buy, hold or sell any securities. The MA Report does not comment on the quality of the objects of the issue, reasonableness of costs or spending by the issuer against any objects / heads or assurance on outcome of such spending, the adequacy of market price or market liquidity, suitability of any security for an investor. The MA Report does not provide to any party any financial advice, or legal, auditing, accounting, appraisal, valuation or actuarial services and should not be viewed as a replacement for such advice or services.

The issuance of the MA Report by India Ratings shall not constitute consent by the agency to use its name as an expert in connection with any registration statement, offering document or other filings under any relevant securities laws.

India Ratings is neither construed to be nor acting under the capacity or nature of an 'expert' as defined under Section 2(38) of the Companies Act, 2013. It is issuing the MA Report solely in the capacity of a monitoring agency and that the same shall not be construed to be an opinion of an expert, as it relies on certificates, confirmations and representations of reliable stakeholders such as auditors, banks and others.

For Camlin Fine Sciences Limited

CAMLIN FINE SCIENCES LIMITED MUMBAI

For INDIA RATINGS AND RESEARCH PVT. LTD.

India Ratings & Research Fitch Group PVT. LTD.

Date: 28/10/24

Tel No. +91 22 4000 1700 Fax. +91 22 4000 1701