

May 15, 2025

To, <b>BSE Limited,</b> 25, P. J. Towers, Dalal Street, Mumbai – 400 001 <b>Ref:</b> Company Scrip Code: 532834	To, Listing Department, <b>National Stock Exchange of India Ltd.,</b> Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai- 400051 <b>Ref:</b> Symbol: CAMLINFINE    Series: EQ
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**Sub: Report of the Monitoring Agency for the quarter ended March 31, 2025, for Rights Issue.**

Dear Sir/Madam,

Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulation 82 of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, please find enclosed herewith the Monitoring Agency Report for the quarter ended March 31, 2025 in respect of utilization of funds raised through Rights Issue of Equity Shares, issued by India Ratings & Research Private Limited, duly reviewed, approved and taken on record by the Audit Committee and the Board of Directors of the Company on May 15, 2025.

Further, we hereby confirm that there has been no deviation in the utilization of Issue proceeds from the objects as stated in the Letter of Offer for Rights Issue.

This is for your kind information and record.

Thanking you,  
Yours faithfully,  
**For Camlin Fine Sciences Limited**

**Rahul Sawale**  
**Company Secretary**  
**& VP Legal**  
Encl.: a/a.



**Registered Office:**

Camlin Fine Sciences Limited, Floor 2 to 5, In G.S. Point, CST Road, Kalina, Santacruz (East), Mumbai 400 098.  
CIN: L74100MH1993PLC075361



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corporate@camlinfs.com



www.camlinfs.com

Date: 15<sup>th</sup> May 2025

To,

Camlin Fine Sciences Limited.

Floor 2 to 5, In GS Point, CST Road,

Kalina, Santacruz East,

Mumbai – 400098.

**Subject: Monitoring Agency Report for the quarter ended 31<sup>st</sup> March 2025 in relation to Rights Issue.**

Dear Sir,

Pursuant to Regulation 82 (2) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations”) and Monitoring Agency Agreement dated 7<sup>th</sup> January 2025, please find enclosed herewith the Monitoring Agency Report, as per Schedule XI of the SEBI ICDR Regulations towards utilization of proceeds of Rights Issue, for the quarter ended March 31, 2025.

Request you to kindly take the same on records.

Thanking You,

For and on behalf of India Ratings & Research Private Limited



Name: Shrikant Dev

Designation: Company Secretary



## Report of the Monitoring Agency (MA)

Name of the issuer: **Camlin Fine Sciences Limited**

For quarter ended: **31<sup>st</sup> March 2025**

Name of the Monitoring Agency: **India Ratings & Research Private Limited**

(a) Deviation from the objects: No deviation from the objects.

Based on the Management undertaking and as per the Statutory Auditor Certificate dated 13<sup>th</sup> May 2025 issued by Kalyaniwalla & Mistry LLP, Chartered Accountants (FRN – 104607W/W100166) having UDIN 25047576BMKXIZ8942\* and other documents provided to us, no deviation from the objects has been observed.

\*The reference to the Statutory Auditor Certificate anywhere in the MA report refers to the said Certificate.

(b) *Range of Deviation*: Not Applicable.

### Declaration:

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit-related analyses. We confirm that there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "*Comments of the Board of Directors*", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

Signature:



Name and designation of the Authorized Signatory: **Shrikant Dev (Company Secretary)**

Date: **15<sup>th</sup> May 2025.**

**1) Issuer Details:**

Name of the issuer:	Camlin Fine Sciences Limited
Names of the promoters:	<ul style="list-style-type: none"> <li>Ashish Dandekar</li> <li>Anagha Dandekar</li> <li>Camart Finance Limited</li> <li>Vibha Agencies Private Limited</li> <li>Cafco Consultants Limited</li> <li>MK Falcon Agro Tech Private Limited</li> <li>Infinity Holdings</li> <li>Infinity Direct Holdings</li> <li>Infinity Direct Holdings Sidecar I</li> <li>Infinity Portfolio Holdings</li> <li>Anfima NV</li> </ul>
Industry/sector to which it belongs:	Manufacturing – Speciality Chemicals

**2) Issue Details:**

Issue Period:	17 <sup>th</sup> January 2025 to 27 <sup>th</sup> January 2025
Type of issue (public/rights):	Rights Issue
Type of specified securities:	2,04,26,244* Equity Shares of FV ₹ 1 each @ ₹ 110 per Equity Share.
IPO Grading, if any:	Not Applicable
Issue size:	INR 22,468.87 Lakhs*

\*out of 2,04,26,244 Equity Shares, 439 Rights Equity Shares have been kept in abeyance pending regulatory/other clearances. Thus, amount received is INR 22,468.39 Lakhs (2,04,25,805 Equity Shares of FV ₹ 1 each @ ₹ 110 per Equity Share).

**3) Details of the arrangement made to ensure the monitoring of issue proceeds:**

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	Management undertaking, Statutory Auditor Certificate, Letter of Offer, Relevant Bank Statements and Loan account Statements, No Dues Certificate.	No Comments	No Comments





Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document?	NA	Management undertaking, Statutory Auditor Certificate	No Comments	No Comments
Whether the means of finance for the disclosed objects of the issue has changed?	No	Management undertaking, Statutory Auditor Certificate	No Comments	No Comments
Is there any major deviation observed over the earlier monitoring agency reports?	NA	NA	NA	NA
Whether all Government/Statutory approvals related to the object(s) have been obtained?	NA	Management undertaking, Statutory Auditor Certificate	No Comments	No Comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	NA	Management undertaking, Statutory Auditor Certificate	No Comments	No Comments
Are there any favorable events improving the viability of these object(s)?	No	Management undertaking, Statutory Auditor Certificate	No Comments	No Comments
Are there any unfavorable events affecting the viability of the object(s)?	No	Management undertaking, Statutory Auditor Certificate	No Comments	No Comments
Is there any other relevant information that may materially affect the decision making of the investors?	No	Management undertaking, Statutory Auditor Certificate	No Comments	No Comments



**4) Details of object(s) to be monitored:**
**i. Cost of object(s)-**

Sr. No.	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) (INR Lakhs)	Revised Cost (INR Lakhs)	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason of Cost revision	Proposed financing option	Particulars of firm arrangements made
1	Prepayment and / or repayment, in full or in part, of certain borrowings availed by our Company	Management undertaking, Statutory Auditor Certificate, Letter of Offer, Relevant Bank Statements.	16,905.29	16,904.93	Refer Below*	No Comments		
2	General Corporate Purposes		5,364.84	5,494.22	Refer Below*			
3	Issue related expenses		198.74	69.24	Refer Below*			
<b>TOTAL</b>			<b>22,468.87</b>	<b>22,468.39</b>				

\*As per letter of offer, the total estimated issue expenses were INR 198.74 lakh. Of this, INR 69.24 lakh has been utilized from the Issue Allotment Account. As informed by the company, the remaining amount of INR 129.50 lakh is proposed to be utilized towards General Corporate Purposes since the company has spent the remaining issue expenses prior to the receipt of the issue proceeds.

Further, out of 2,04,26,244 Equity Shares, 439 Rights Equity Shares have been kept in abeyance pending regulatory/other clearances. Thus, INR 0.48 Lakh has not been received by the Company. The said amount is reduced from the amounts of object(s) (towards repayment of borrowings and general corporate purposes) in the same proportion as allocated in the object clause i.e., 76:24 respectively.



**ii. Progress in the object(s) –**

Sr. No.	Item Head	Source of information/certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document (INR Lakhs)	Revised Allocation (INR Lakhs) (A)	Amount Utilized (INR Lakhs)			Total unutilized amount (INR Lakhs) (out of A)	Comments of the Monitoring Agency	Comments of the Board of Directors	
					As at beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
1	Prepayment and / or repayment, in full or in part, of certain borrowings availed by our Company	Management undertaking, Statutory Auditor Certificate, Letter of Offer, Relevant Bank Statements, Loan account Statements, No Dues Certificate, Copy of Invoices.	16,905.29	16,904.93	-	12,530.34	12,530.34	4,374.58	No Comments	No Comments	
2	General Corporate Purposes		5,364.84	5,494.22	-	3,073.43	3,073.43	2,420.80			
3	Issue related expenses		198.74	69.24	-	69.24	69.24	-			
	<b>TOTAL</b>		<b>22,468.87</b>	<b>22,468.39</b>	<b>-</b>	<b>15,673.01</b>	<b>15,673.01</b>	<b>6,795.38</b>			

**iii. Deployment of unutilized issue proceeds:**

Sr. No.	Type of instrument and name of the entity invested in	Amount invested (INR Lakhs)	Maturity date	Earnings (INR Lakhs)#	Return on Investment (%)^	Market Value as at the end of the quarter (INR Lakhs)
1	FD With State Bank of India a/c no. 43819307387	625.00	04-Apr-25		5.25%	625.00
2	FD With State Bank of India a/c no. 43819253691	1,000.00	04-Apr-25		6.25%	1,000.00
3	FD With State Bank of India a/c no. 43819252778	1,000.00	04-Apr-25		6.25%	1,000.00
4	FD With State Bank of India a/c no. 43819167008	420.00	26-Apr-25		6.25%	420.00
5	FD With State Bank of India a/c no. 43819168068	420.00	26-Jun-25		6.25%	420.00
6	FD With State Bank of India a/c no. 43819246822	1,050.00	10-Jul-25		6.25%	1,050.00
7	FD With State Bank of India a/c no. 43819285374	420.00	26-Sep-25	-	6.75%	420.00
8	FD With State Bank of India a/c no. 43819247735	1,050.00	15-Jan-26	-	6.75%	1,050.00





Sr. No.	Type of instrument and name of the entity invested in	Amount invested (INR Lakhs)	Maturity date	Earnings (INR Lakhs)#	Return on Investment (%)^	Market Value as at the end of the quarter (INR Lakhs)
9	FD With State Bank of India a/c no. 43835166741	103.84	01-Apr-25	-	3.50%	103.84
10	FD With State Bank of India a/c no. 43835294560	55.19	04-Apr-25	-	3.50%	55.19
11	FD With State Bank of India a/c no. 43835167586	135.23	11-Apr-25	-	5.50%	135.23
12	FD With State Bank of India a/c no. 43835297367	185.70	17-Apr-25	-	5.50%	185.70
13	FD With State Bank of India a/c no. 43835248648	101.15	27-Oct-25	-	6.25%	101.15
14	FD With State Bank of India a/c no. 43835217937	31.15	29-Oct-25	-	6.25%	31.15
15	FD With State Bank of India a/c no. 43835254323	80.77	27-Nov-25	-	6.50%	80.77
16	FD With State Bank of India a/c no. 43835247702	31.15	28-Nov-25	-	5.50%	31.15
17	FD With State Bank of India a/c no. 43835266848	33.65	27-Dec-25	-	6.50%	33.65
18	FD With State Bank of India a/c no. 43946244647	30.00	26-Apr-25	-	3.50%	30.00
19	Closing Balance lying in State Bank of India a/c no. 00000043716312577 (Monitoring a/c.)	5.48	-	-	-	5.48
20	Closing Balance lying in State Bank of India a/c no. 00000032733209956** (CC a/c)	23.02	-	-	-	23.02
	<b>TOTAL</b>	<b>6,801.33*</b>				

^Annualized return on investment

\*The difference of INR 5.95 Lakhs between unutilized amount as per table no. ii above and table no. iii above reflects realized interest reinvested in above fixed deposits.

#Earnings will be realized on maturity of deposits/premature closure of deposits.

\*\*The company transferred INR 23.02 Lakhs on 31<sup>st</sup> Mar'25 from Monitoring a/c to SBI CC a/c for repayment of SBI GECL loan, however, the same was not debited as on 31<sup>st</sup> Mar'25 and hence lying unutilized in SBI CC a/c.

iv. Delay in implementation of the object(s)

Object(s)	Completion Date		Delay (no. of days/months)	Comments of the Board of Directors	
	As per the Offer Document	Actual		Reason of Delay	Proposed Course of action
Prepayment and / or repayment, in full or in part, of certain borrowings availed by our Company	Fiscal 2025 – INR 12,063.74 Lakhs Fiscal 2026 – INR 4,841.55 Lakhs	Fiscal 2025 – INR 12,530.34 Lakhs Fiscal 2026 - Ongoing	NA	NA	NA
General Corporate Purposes	Fiscal 2025 – INR 5,364.84 Lakhs	Fiscal 2025 – INR 3,073.43 Lakhs	Ongoing	No Comments	No Comments





**5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document:**

Sr. No.	Item Head	Amount (INR Lakhs)	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
1	Subscription of 6 months 1% 3300 optionally Convertible Bonds of Vinpai S.A., France	3,073.43	Management undertaking, Statutory Auditor Certificate, Letter of Offer, Relevant Bank Statements, Holding Statement of the Security.	The description of General Corporate Purpose as mentioned in the Letter of Offer, includes funding growth opportunities, including strategic initiatives, investments for inorganic growth.	No Comments
	<b>TOTAL</b>	<b>3,073.43</b>			

Brief description of General Corporate Purpose as mentioned in the Letter of Offer is as below:

"General Corporate Purposes: Our Company proposes to utilize the Net Proceeds to drive our business growth, including, amongst other things, investments for inorganic growth, capital expenditure, funding growth opportunities, including strategic initiatives, meeting our working capital requirements, payment of interest on borrowings, and, meeting of exigencies which our Company may face in its course of the business and any other purpose as permitted by applicable laws and as approved by our Board or a duly appointed committee thereof, subject to meeting regulatory requirements and obtaining necessary approvals/ consents, as applicable."

**Disclaimers:**

The MA Report is prepared by India Ratings. India Ratings has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable.

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 has to 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.

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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.

