

April 17, 2023

To,
The Manager (Corporate Relations),
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai - 400 001

Dear Sir,

Sub: Public Announcement dated April 17, 2023 (the “Public Announcement”) in relation to the Open Offer to the Eligible Public Shareholders (as defined in the Public Announcement) of Camlin Fine Sciences Limited (“Target Company”) by Infinity Direct Holdings and Infinity Direct Holdings Sidecar I (“Acquirers”) along with persons acting in concerts with Acquirers (“Open Offer/ Offer”).

This letter is in relation to the captioned Open Offer. Pursuant to and in accordance with Regulation 12(1) of the SEBI (SAST) Regulations, the Acquirers along with persons acting in concerts with Acquirers have appointed us as the manager to the Open Offer (“**Manager to the Offer**”) being made to the eligible public shareholders of the Target Company in terms of Securities and Exchange Board of India (Substantial Acquisition of Share and Takeovers) Regulations, 2011 and subsequent amendments thereto (“**SEBI (SAST) Regulations**”).

The Open Offer to acquire 4,45,60,177 equity shares of Re.1/- each constituting 26.00% of the voting share capital is being made by the Acquirers along with persons acting in concerts with them in compliance with *inter alia* Regulations 3(1) and 4 of the SEBI (SAST) Regulations pursuant to the execution of the voting and cooperation agreement (“**VCA**”) dated April 17, 2023 entered into by and amongst the Acquirers along with persons acting in concerts with them.

In connection with the Open Offer, we hereby enclose a copy of the Public Announcement in relation to the Open Offer as required under Regulation 13(1) read with Regulation 14(1) of the SEBI (SAST) Regulations as Annexure I.


The offer price of ₹ 160/- payable per equity share of the Target Company in the Open Offer has been calculated in accordance with Regulations 8(2) of the SEBI (SAST) Regulations.

We request you to kindly disseminate the Public Announcement on your website.

Should you require any further information or clarifications on the same, please contact the following persons:

Name	Contact Number	E-mail ID
Pooja Sanghvi	Mobile: + 91 98703 22380 Tel: +91 4215 9224	camlin.openoffer@centrum.co.in
Sooraj Bhatia	Mobile: + 91 98190 88564 Tel: +91 4215 9859	

For and on behalf of Centrum Capital Limited



Authorized Signatory

Name: Pranjal Srivastava

Designation: Partner – Investment Banking



Authorized Signatory

Name: Pooja Sanghvi

Designation: AVP – Investment Banking

PUBLIC ANNOUNCEMENT UNDER REGULATIONS 3(1) AND 4 READ WITH REGULATIONS 13(1), 14 AND 15(1) OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED (“SEBI (SAST) REGULATIONS”)

FOR THE ATTENTION OF THE ELIGIBLE PUBLIC SHAREHOLDERS OF CAMLIN FINE SCIENCES LIMITED

OPEN OFFER FOR ACQUISITION OF UPTO 4,45,60,177 (FOUR CRORES FORTY FIVE LAKHS SIXTY THOUSAND ONE HUNDRED SEVENTY SEVEN) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH (“EQUITY SHARES”) REPRESENTING 26.00% OF THE FULLY DILUTED VOTING EQUITY SHARE CAPITAL (“VOTING SHARE CAPITAL”) (AS DEFINED BELOW) OF CAMLIN FINE SCIENCES LIMITED (“TARGET COMPANY” OR “COMPANY”), FROM THE ELIGIBLE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF THE TARGET COMPANY (“OPEN OFFER” OR “OFFER”) BY INFINITY DIRECT HOLDINGS (“ACQUIRER 1”) AND INFINITY DIRECT HOLDINGS SIDECAR I (“ACQUIRER 2”) (COLLECTIVELY REFERRED TO AS THE “ACQUIRERS”) ALONG WITH INFINITY HOLDINGS (“PAC 1”), ANFIMA NV (“PAC 2”) AND ONE OF THE PROMOTERS OF THE TARGET COMPANY, MR. ASHISH DANDEKAR (“PAC 3”) (COLLECTIVELY REFERRED TO AS THE PERSONS ACTING IN CONCERTS (“PACS”)) WITH THE ACQUIRERS FOR THE PURPOSES OF THE OPEN OFFER.

THIS PUBLIC ANNOUNCEMENT (“PA” OR “PUBLIC ANNOUNCEMENT”) IS BEING ISSUED BY CENTRUM CAPITAL LIMITED (“MANAGER TO THE OFFER”) FOR AND ON BEHALF OF THE ACQUIRERS AND THE PACS TO THE ELIGIBLE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF THE TARGET COMPANY PURSUANT TO AND IN COMPLIANCE WITH, AMONG OTHERS, REGULATIONS 3(1) AND 4 READ WITH REGULATIONS 13(1), 14 AND 15(1) AND OTHER APPLICABLE PROVISIONS OF THE SEBI (SAST) REGULATIONS.

For the purpose of this Public Announcement, the following terms shall have the meanings assigned to them below:

- a) **“Agreement”** refers to the Voting and Cooperation Agreement dated April 17, 2023 entered into between the Acquirers and PACs;
- b) **“Eligible Public Shareholders”** shall mean all the equity shareholders of the Target Company excluding (i) the Acquirers; (ii) the existing members forming part of the promoter/ promoter group of the Target Company; (iii) parties to the Agreement; and (iv) any persons acting in concert or deemed to be acting in concert with the persons set out in (i) to (iii) pursuant to and in compliance with the SEBI (SAST) Regulations;
- c) **“Tendering Period”** has the meaning given to it under the SEBI (SAST) Regulations;
- d) **“Voting Share Capital”** shall mean the total voting equity share capital of the Target Company on a fully diluted basis as of the 10th (Tenth) working day from the closure of the tendering period for the Open Offer.
- e) **“Working Day”** means any working day of the Securities and Exchange Board of India (“SEBI”).

Offer Details

- a. **Offer Size:** The Acquirers and/or PACs hereby make this Open Offer to the Eligible Public Shareholders of the Target Company to acquire upto 4,45,60,177 (Four Crores Forty Five Lakhs Sixty Thousand One Hundred Seventy Seven) Equity Shares of the Target Company (each, an "Offer Share"), constituting 26.00% of the Voting Share Capital of the Target Company (the "Offer Size"), subject to the terms and conditions mentioned in this Public Announcement and to be set out in the detailed public statement ("DPS") and the letter of offer ("LoF") that are proposed to be issued for the Open Offer in accordance with the SEBI (SAST) Regulations.
- b. **Offer Price/ Consideration:** The Equity Shares of the Target Company are frequently traded in terms of the SEBI (SAST) Regulations. The Open Offer is made at a price of ₹160/- (Indian Rupees One Hundred Sixty only) per Offer Share ("Offer Price"), which has been calculated in accordance with Regulations 8(2) of the SEBI (SAST) Regulations. Assuming full acceptance of the Open Offer, the total consideration payable by the Acquirers and/or PACs under the Open Offer at the Offer Price will be ₹7,12,96,28,320/- (Indian Rupees Seven Hundred Twelve Crores Ninety-Six Lakhs Twenty Eight Thousand Three Hundred Twenty only) payable in cash through normal banking channels.
- c. **Mode of payment:** The Offer Price will be paid in cash, in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations and as detailed in the DPS and the LoF.
- d. **Type of offer:** The Open Offer is a mandatory offer pursuant to Regulations 3(1) and 4 of the SEBI (SAST) Regulations pursuant to the execution of the Agreement entered into by and between the Acquirers and PACs. The Open Offer is not a conditional offer subject to a minimum level of acceptances.

1. Transaction which has triggered the Open Offer obligations (the "Underlying Transaction")

On April 17, 2023, the Acquirers and PACs have entered into the Agreement which sets out the common objective of the Acquirers and PACs, on and from the completion of the Open Offer and payment of the Offer Price to the Eligible Public Shareholders who have tendered their Equity Shares in the Open Offer as per the SEBI (SAST) Regulations, of pooling their shares and voting rights in the Company together in order to jointly exercise control over the Company by: (i) cooperating with each other in the acquisition of shares and voting rights in the Company, (ii) consulting with each other in respect of any (intended) transfers of their equity shares of the Company, and (iii) consulting each other and coordinating the exercise of their respective voting rights in any shareholders' resolution or shareholders' meeting of the Company, and (iv) consulting with each other regarding the composition of board of directors of the Company ("Board") and the nomination of representatives on the Board. As a result of this and pursuant to the Open Offer, the Acquirers and PAC 1 and PAC 2 will be classified as persons acting in concert with PAC 3 and each of the Acquirers, PAC 1 and PAC 2 shall be classified as promoters of the Target Company and shall form part of the promoter group of the Target Company, thereby exercising joint control over the Target Company.

Acquirer 1 and PAC 1 together hold 21.10% of Voting Share Capital of the Target Company. PAC 3 holds 8.66% of the Voting Share Capital of the Target Company.

Pursuant to the Agreement and on and from the completion of Open Offer process:

- (i) the collective shareholding of the promoter and promoter group would exceed 25% of the Voting Share Capital of the Target Company which would exceed the threshold limit prescribed under Regulation 3(1) of the SEBI (SAST) Regulations; and
- (ii) the Acquirers, PAC 1 and PAC 2 would also acquire joint control over the Target Company with PAC 3, in terms of Regulation 4 of the SEBI (SAST) Regulations.

Hence, the Open Offer is being made under Regulations 3(1) and 4 of the SEBI (SAST) Regulations.

Details of Underlying Transaction						
Type of Transaction (Direct/Indirect)	Mode of Transaction (Agreement/Allotment/Market Purchase)	Equity Shares/ Voting rights acquired/ proposed to be acquired		Total Consideration for Equity Shares/voting rights acquired (in crores)	Mode of payment (Cash/ securities)	Regulations which have been triggered
		Number of Equity Shares	% vis-à-vis Equity Share / Voting Share Capital			
Direct Acquisition of control	The Acquirers and PACs have entered into the Agreement for exercising joint control over the Target Company on and from the completion of the Open Offer and as a result of which the Acquirers, PAC 1 and PAC 2 would be classified as the persons acting in concert with PAC 3 and each of the Acquirers, PAC 1 and PAC 2 shall be classified as promoters of the Target Company and shall form part of the promoter group of the Target Company.	N.A	N.A	N.A	N.A	Regulations 3(1) and 4 of the SEBI (SAST) Regulations

2. **Details of the Acquirers and PACs**

Details	Acquirer 1	Acquirer 2	PAC 1	PAC 2	PAC 3	Total
Name of the Acquirers / PACs	Infinity Direct Holdings	Infinity Direct Holdings Sidecar I	Infinity Holdings	Anfima NV	Ashish Dandekar	-
Address	C/o Apex Fund & Corporate Services (Mauritius) Ltd., Lot 15 A3, First Floor, Cybercity, Ebene 72201, Mauritius	C/o Apex Fund & Corporate Services (Mauritius) Ltd., Lot 15 A3, First Floor, Cybercity, Ebene 72201, Mauritius	C/o Apex Fund & Corporate Services (Mauritius) Ltd., Lot 15 A3, First Floor, Cybercity, Ebene 72201, Mauritius	Begijnenvest 113, 2000 Antwerp, Belgium	Flat No. 9, Concorde Apartments, 9 th Floor, Bullock Road, Bandra West, Mumbai – 400 050, India	-
Name(s) of persons in control / promoters of Acquirer / PACs	<p>The Acquirers are private companies limited by shares and PAC 1 is a public company limited by shares, under the laws of Mauritius. The above mentioned Acquirers and PAC 1 are controlled by Infinity Investment Management (“IIM”) which has 100% control over the investment decisions of Acquirers and PAC 1 by virtue of an investment management agreement entered into by IIM with each of them and by virtue of holding shares in each of them with management rights. In other words, IIM is the investment manager and controlling shareholder of the Acquirers and PAC 1. No individual has any controlling interest in IIM.</p> <p>The shareholders of IIM are Mr. James Paton - citizen of United Kingdom, Mr. Gautam Godhwani – citizen of USA, Mr. Shakeel Dyll – citizen of Mauritius and Mr. Aravinda De Silva – citizen of Sri Lanka.</p> <p>On the basis of SEBI Circular reference no. CIR/MIRSD/2/2013 dated January 24, 2013 giving the ‘Guidelines on Identification of Beneficial Ownership’, Mr. Aravinda De Silva can be identified as beneficial owner as he owns more than 25% of the share capital of IIM.</p>					-
	<p>PAC 2 is a wholly-owned subsidiary of Ackermans & van Haaren NV. Ackermans & van Haaren NV is listed on Euronext Brussels (Euronext Symbol ACKB and ISIN-code BE 0003764785).</p>					-
	<p>PAC 3 – Not Applicable being an individual.</p>					-

Details		Acquirer 1	Acquirer 2	PAC 1	PAC 2	PAC 3	Total
Name of the Group, if any to which the Acquirer / PACs belong to		None					-
Pre underlying transaction shareholding	Number of Equity Shares	2,55,00,000	Nil	1,06,63,586	Nil	1,48,37,250	5,10,00,836
	% of total Voting Share Capital	14.88%	Nil	6.22%	Nil	8.66%	29.76%
Proposed shareholding after acquisition of shares which triggered the Open Offer	Number of Equity Shares	On and from the completion of Underlying Transaction and Open Offer (and assuming no shares are tendered by the Eligible Public Shareholders in the Open Offer), the Acquirers and the PACs would in the aggregate hold 5,10,00,836 Equity Shares representing 29.76% of the Voting Share Capital of the Target Company and would consult each other and coordinate the exercise of their respective voting rights over such Equity Shares.					
	% of total Voting Share Capital	Assuming full acceptance in the Open Offer of 26.00% of the Voting Share Capital of the Target Company, the Acquirers and the PACs would in the aggregate hold 9,55,61,013 Equity Shares representing 55.76% of the Voting Share Capital of the Target Company and would consult each other and coordinate the exercise of their respective voting rights over such Equity Shares.					
Any other interest in the Target Company	No interest except to the extent of 2,55,00,000 equity shares held in the Target Company and the right to appoint a nominee director on the Board	No interest	No interest except to the extent of 1,06,63,586 equity shares held in the Target Company and the right to appoint a nominee director on the Board	No interest	Promoter and Chairman and Managing Director of the Target Company holding 1,48,37,250 equity shares in the Target Company	-	

3. **Details of selling shareholder**

Sr. No.	Name of the selling shareholder	Part of Promoter Group	Details of Equity Shares / Voting Rights held by the selling shareholder			
			Pre Transaction		Post Transaction	
			Number of Equity Shares	% vis-à-vis Voting Share Capital	Number of Equity Shares	% vis-à-vis Voting Share Capital
N.A*						

* The Acquirers and PACs have entered into the Agreement for exercising joint control over the Target Company on and from the completion of the Open Offer and as a result of which the Acquirers, PAC 1 and PAC 2 would be classified as the persons acting in concert with PAC 3 and each of the Acquirers, PAC 1 and PAC 2 shall be classified as promoters of the Target Company and shall form part of the promoter group of the Target Company.

The Offer is being made under Regulation 3(1) and 4 of the SEBI (SAST) Regulations.

4. **Target Company details**

- a. **Name:** Camlin Fine Sciences Limited
- b. **Corporate Identity Number of the Target Company:** L74100MH1993PLC075361
- c. **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
- d. **Exchange(s) where listed:** The Equity Shares of the Target Company are presently listed on BSE Limited (Scrip Code: 532834) and the National Stock Exchange of India Limited (Symbol: CAMLINFINE) and the ISIN of Equity Shares of the Target Company is INE052I01032

5. **Other details**

- a. DPS in accordance with Regulations 13(4) and 14(3) of the SEBI (SAST) Regulations shall be published on or before April 24, 2023 (i.e., not later than 5 working days from this PA) in all editions of an English national daily with wide circulation, all editions of a Hindi national daily with wide circulation and a Marathi language daily with wide circulation at Mumbai, Maharashtra. The DPS will contain further information about the Open Offer, including the background to the Open Offer, detailed information on the Offer Price, details of the Underlying Transaction, additional information on Acquirers, the PACs and the Target Company, and the statutory approvals, if any, required for the Open Offer.

- b. The Acquirers and the PACs undertake that they are aware of and will comply with their obligations under the SEBI (SAST) Regulations and have adequate financial resources to meet their respective obligations under the SEBI (SAST) Regulations for the purpose of the Open Offer.
- c. The Open Offer is not conditional upon any minimum level of acceptance pursuant to the terms of Regulation 19(1) of the SEBI (SAST) Regulations.
- d. This Public Announcement is not being issued pursuant to a competing offer under the terms of Regulation 20 of the SEBI (SAST) Regulations.
- e. This Open Offer is subject to the terms and conditions mentioned in this Public Announcement, and to be set out in the DPS and the LoF that are proposed to be issued in accordance with the SEBI (SAST) Regulations.
- f. Upon the completion of the Open Offer, the Acquirers and the PACs intend to retain the listing of the Target Company.
- g. In this Public Announcement, all references to “₹”, “Rs.”, or “INR” are references to Indian Rupees.
- h. In this Public Announcement, any discrepancy in any amounts as a result of multiplication or totalling is due to rounding off.
- i. All information in relation to the Target Company contained in the Public Announcement is based on publicly available information.

Issued by the Manager to the Open Offer



Centrum Capital Limited

Level 9, Centrum House, CST Road, Vidyanagari Marg, Kalina, Santacruz (East), Mumbai, Maharashtra– 400098

Contact Person: Ms. Pooja Sanghvi / Mr. Sooraj Bhatia

Tel: +91 22 4215 9224

E-mail: camlin.openoffer@centrum.co.in

Website: www.centrum.co.in

SEBI Registration Number: INM000010445

For and on behalf of:

Sd/-	Sd/-	Sd/-	Sd/-	Sd/-
Infinity Direct Holdings (Acquirer 1)	Infinity Direct Holdings Sidecar I (Acquirer 2)	Infinity Holdings (PAC 1)	Anfima NV (PAC 2)	Ashish Dandekar (PAC 3)

Date: April 17, 2023

Place: Mumbai