

14th August, 2023

| | |
|--|---|
| To, BSE Limited, 25, P. J. Towers, Dalal Street, Mumbai – 400 001 Ref: Scrip Code: 532834 | To, The Manager, Listing Department, National Stock Exchange of India Ltd., Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai- 400051 Ref: Symbol: CAMLINFINE Series: EQ |
|--|---|

**Sub: Compliance Under Regulation of SEBI (Listing Obligations
& Disclosure Requirements) Regulations, 2015.**

Dear Sir/Madam,

Please find enclosed the extract of recommendations of the committee of the Independent Directors on the Open Offer published in the Newspapers viz. – Business Standard (in English and Hindi) and Navshakti (in Marathi).

Kindly take the above information on records.

Thanking You,

Encl.: a/a.

For Camlin Fine Sciences Limited

**Rahul Sawale
Company Secretary
& VP Legal**



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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www.camlinfo.com



Samunnati Financial Intermediation & Services Private Limited
 Regd Office: Bald Hi Tech Park, 8th Floor, No 129 R, East Coast Road, Thiruvanniyur, Chennai-600041
 CIN: U65990TN2014PTC009252 | www.samunnati.com | Tel: 01-044-66762400 | Email: secretarial@samunnati.com
Unaudited Standalone Financial Results for the quarter ended June 30, 2023

| Sl. No. | Particulars | Rs. in Millions, except per equity share data | | |
|---------|---|---|---|-------------------------------------|
| | | Quarter ended June 30, 2023 (Unaudited) | Quarter ended June 30, 2022 (Unaudited) | Year ended March 31, 2023 (Audited) |
| 1. | Total Income from Operations | 548.67 | 580.37 | 2,051.27 |
| 2. | Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary Items) | 75.97 | (137.56) | (1,297.37) |
| 3. | Net Profit / (Loss) for the period before tax after Exceptional and/or Extraordinary Items | 75.97 | (137.56) | (1,297.37) |
| 4. | Net Profit / (Loss) for the period after Tax (after Exceptional and / or Extraordinary Items) | 51.36 | (104.88) | (963.80) |
| 5. | Total Comprehensive Income for the period (Comprising Profit/ (Loss) for the period (after tax) and Other Comprehensive Income (after tax)) | 0.28 | 1.80 | 0.66 |
| 6. | Paid up Share Capital | 22.59 | 30.45 | 21.25 |
| 7. | Reserves (excluding Revaluation Reserve) | 6,980.80 | 5,280.81 | 5,580.21 |
| 8. | Securities Premium Account | 7,892.92 | 5,795.45 | 6,554.65 |
| 9. | Net Worth | 7,003.39 | 5,251.26 | 5,601.46 |
| 10. | Paid up Debt Capital/Outstanding Debt | 8,584.80 | 10,544.33 | 9,512.60 |
| 11. | Outstanding Redeemable Preference Shares | - | - | - |
| 12. | Debt Equity Ratio | 1.28 | 2.01 | 1.70 |
| 13. | Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations) | | | |
| 13.1. | Basic | 22.85 | (51.31) | (472.61) |
| 13.2. | Diluted | 22.85 | (51.31) | (472.61) |
| 14. | Capital Redemption Reserve | 0.07 | 0.07 | 0.07 |
| 15. | Debenture Redemption Reserve | | | Not applicable |
| 16. | Debt Service Coverage Ratio | | | Not applicable |
| 17. | Interest Service Coverage Ratio | | | Not applicable |

Notes:

- Samunnati Financial Intermediation & Services Private Limited (the Company) is a Non-Banking Financial Institution (NBFI) incorporated on June 23, 2014 and has its registered office at No. 129 R, Bald Hi Tech Park, 8th Floor, Thiruvanniyur, Chennai - 600041. The Company has received Certificate of Registration dated February 25, 2016 from the Reserve Bank of India to carry on the business of Non-Banking Financial Institution without accepting deposits. The Company is classified as Non-deposit taking systemically important NBFC (NBFC-ND-SI). However, the RBI does not accept any responsibility or guarantee about the present position or the financial soundness of the Company or for the correctness of any of the statements or representation made or opinions expressed by the Company and for repayment of deposits / discharge of liabilities by the Company.
- The above is an extract of the detailed formal of the unaudited quarterly financial results filed with the Bombay Stock Exchange under Regulation 52 of the Listing Regulations. The full formal of the unaudited quarterly financial results is available on the website of the Bombay Stock Exchange and the Company is: www.samunnati.com.
- For the other line items referred in Regulation 52(4) of the Listing Regulations, post-balance disclosures have been made to the Bombay Stock Exchange and can be accessed on www.bseindia.com
- The financial results for the quarter ended June 30, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on August 10, 2023 and August 11, 2023 respectively, and a limited review of the same has been carried out by the statutory auditors.
- Debenture Redemption Reserve is not required in respect of privately placed debentures in terms of Rule 18(7)(b)(ii) of Companies (Share Capital & Debentures) Rules, 2014.
- Debt Service Coverage Ratio & Interest Service Coverage Ratio is not applicable for NBFC and accordingly no disclosures have been made.
- Previous year's figures have been regrouped / reclassified wherever necessary, to conform with the current period presentation.

For and on behalf of the Board of Directors of Samunnati Financial Intermediation & Services Private Limited s/d/
Anil Kumar S G
 Director & Chief Executive Officer
 DIN: 01189011



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CAMLIN FINE SCIENCES LIMITED

Registered Office: Floor 3 to 5, Building "in G. S. Park", Plot No. V/II, Private Layout Scheme, Opp. University Campus, C.B.T. Road, Kalva, Santacruz (East), Mumbai, Maharashtra, 400088
 (CIN: L74100MH1803PLC075361)
 Tel. Nos: 022-67801050; Fax Nos: 022-67803434; Website: www.camlin.com; Email: secretarial@camlin.com

Recommendations of the committee of independent directors ("IDC") of Camlin Fine Sciences Limited ("Target Company") on the Open Offer (as defined below) made by Infinity Direct Holdings ("Acquirer 1") and Infinity Direct Holdings Bidcor I ("Acquirer 2") (collectively referred to as the "Acquirers") along with Infinity Holdings ("PAC 1"), Arifine IV ("PAC 2") and Aashish S. Dandekar ("PAC 3") in their capacity as persons acting in concert (collectively referred to as the "PACs"), with the Acquirers, to the eligible public shareholders of the Target Company, under Regulation 52(4) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations").

| | |
|--|--|
| 1. Date | August 11, 2023 |
| 2. Name of the Target Company (TC) | Camlin Fine Sciences Limited |
| 3. Details of the Offer pertaining to TC | Open offer ("Offer"/"Open Offer") for acquisition of up to 4,45,64,671 (Four Crores Forty Five Lakh Sixty Four Thousand Six Hundred Seventy One) fully paid-up equity shares of face value of INR 1/- (Indian Rupee One only) each ("Equity Shares"), representing 26.00% of the Voting Share Capital (as defined in the letter of offer dated August 2, 2023) from the eligible public shareholders of the Target Company, at a price of INR 100/- (Indian Rupee One Hundred Only) per Equity Share ("Offer Price"). The public announcement dated 17 April 2023 ("PA"), the detailed public statement published on 21 April 2023 ("DPSP"), the draft letter of offer dated 27 April 2023 ("DLOF") and the letter of offer dated August 2, 2023 ("LOF") have been issued by Camlin Capital Limited, the manager to the Open Offer, on behalf of the Acquirers and the PACs. |
| 4. Name(s) of the acquirer and persons acting in concert with the acquirer | Acquirer 1: Infinity Direct Holdings Acquirer 2: Infinity Direct Holdings Bidcor I PAC 1: Infinity Holdings PAC 2: Arifine IV PAC 3: Aashish S. Dandekar |
| 5. Name of the manager to the offer | Centrum Capital Limited Level 9, Centrum House, CST Road, Vidyavagari Marg, Kalva, Santacruz (E), Mumbai 400088, India Contact Person: Mr. Souvik Shastri/Ms. Tanisha Sheety Tel: +91 22 4215 9458/9459 Fax: +91 22 4215 9444 E-mail: info@centrum.co.in Website: www.centrum.co.in SEBI Registration Number: INM00010445 CIN: L65990MH1977PLC019986 |
| 6. Members of the Committee of Independent Directors | Mr. Pradip M. Kanakia, Chairman Mr. Anil J. Shah, Member Mrs. Sutapa Banerjee, Member Mr. Joseph Conrad D'Souza, Member Mr. Mahabaleshwar G. Pelekar, Member |
| 7. IDC Member's relationship with the TC (Director, Equity shares owned, any other contractual relationship), if any | The members of the IDC are independent directors on the board of directors of the Target Company. Except as mentioned below, none of the Members of the IDC hold any Equity Shares/securities of the Target Company. (a) Mr. Mahabaleshwar G. Pelekar holds 6,000 Equity Shares of the Target Company. Except as mentioned below, none of the members of the IDC have entered into any contract or have any relationship with the Target Company: |
| 8. Trading in the Equity shares/other securities of the TC by IDC Members | None of the members of the IDC have traded in any of the Equity Shares/securities of the Target Company during the: (a) 12 months period preceding the date of the PA; and (b) period from the date of the PA and till the date of this recommendation. |
| 9. IDC Member's relationship with the acquirer (Director, Equity shares owned, any other contract / relationship), if any. | None of the members of IDC: (a) are directors on the boards of the Acquirers and the PACs; (b) hold any equity shares or other securities of the Acquirers and the PACs; and (c) have any contractual relationship with the Acquirers and the PACs; |
| 10. Trading in the Equity shares/other securities of the acquirer by IDC Members | Name of the members of the IDC have traded in any of the equity shares/securities of the Acquirers or the PACs during the: (a) 12 months period preceding the date of the PA; and (b) period from the date of the PA and till the date of this recommendation. |
| 11. Recommendation on the Open offer, as to whether the offer is fair and reasonable | Based on a review of the relevant information, the IDC is of the opinion that the Offer Price of INR 100/- (Indian Rupee One Hundred Only) per Equity Share is in accordance with the applicable regulations of the SEBI (SAST) Regulations and accordingly, the Open Offer may be considered to be fair and reasonable. |
| 12. Summary of reasons for recommendation (IDC may also invite attention to any other place, e.g. company's website, where its detailed recommendations along with written advice of the independent advisor, if any can be seen by the shareholder) | (a) The IDC has perused the PA, DPS, DLOF and LOF issued on behalf of the Acquirers and the PACs. (b) The recommendation of the IDC set out in paragraph 11 above, is based on the following: • The Offer Price is in accordance with regulation 8(2) of the SEBI (SAST) Regulations; • The Offer Price is higher than the volume-weighted average market price of the Equity Shares for a period of 60 (sixty) trading days immediately preceding the date of the PA as traded on the stock exchange where the maximum volume of trading in the shares of the Target Company are recorded during each period. Further, the members of IDC draw attention to the closing market price of the Equity Shares on the National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") as on August 10, 2023 being INR 157.75 per Equity Share and INR 157.90 per Equity Share, respectively, which is lower than the Offer Price. The public shareholders of the Target Company are advised to independently evaluate the Open Offer and take an informed decision about tendering the Equity Shares held by them in the Open Offer. |
| 13. Disclosures of the voting pattern. | The recommendations were unanimously approved by the IDC members. |
| 14. Details of Independent Advisors, if any. | Khalan & Co LLP |
| 15. Any other matter(s) to be highlighted | None |

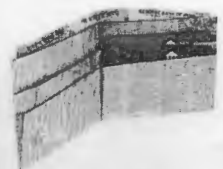
Place : Mumbai
 Date : August 11, 2023

For and on behalf of the Committee of the Independent Directors of Camlin Fine Sciences Limited s/d/
Mr. Pradip M. Kanakia Chairman • Committee of Independent Directors
 DIN: 06770247

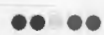
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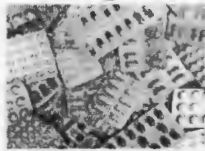
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नए फार्मा उत्पादों के लिए बाजार में पैठ मुश्किल

सोपिया खस
मुंबई, 13 अगस्त

फार्मा कंपनियां धरोहर दवा बाजार में अच्छी रफ्तार से नए उत्पाद पेश कर रही हैं, लेकिन चिकित्सा क्षेत्र (रोग समूह) में निवेश पर प्रतिफल कम चुकती है। बाजार अत्यंत प्रतिस्पर्धी है। फार्मा कंपनियों को निवेश पर प्रतिफल कम चुकती है। फार्मा कंपनियों को निवेश पर प्रतिफल कम चुकती है। फार्मा कंपनियों को निवेश पर प्रतिफल कम चुकती है।



फार्मा कंपनियों को निवेश पर प्रतिफल कम चुकती है। फार्मा कंपनियों को निवेश पर प्रतिफल कम चुकती है। फार्मा कंपनियों को निवेश पर प्रतिफल कम चुकती है। फार्मा कंपनियों को निवेश पर प्रतिफल कम चुकती है।

रूप से ज्यादा का कुल कारोबार कर पाए और केवल एक प्रोडक्ट का ही कुल कारोबार कर रहे हैं। फार्मा कंपनियों को निवेश पर प्रतिफल कम चुकती है। फार्मा कंपनियों को निवेश पर प्रतिफल कम चुकती है। फार्मा कंपनियों को निवेश पर प्रतिफल कम चुकती है।

नॉन-पार्टिसिपेटिंग पॉलिसी से ज्यादा...

पुनः का राय

रकनीक के मोर्चे पर अपनी योजना के बारे में कुछ बता सकते हैं? अपने रकनीक के मोर्चे पर अत्यंत खोज पहन को है। डिजिटल बदलाव की पहिचान पर क्या चल रहा है जिसका साथ सही प्रक्रिया को डिजिटल तरीके से करना है। प्रकरी को डिजिटल तरीके से साथ जुड़ने की पहिचान दिखाने से जनवरी में शुरू की जाएगी। अभी 52 फरवरी प्रीमियम डिजिटल साधनों से आ रहा है। प्रकरी को साथ लाने का काम एप्लेटो, बैचरेंडो और

डिजिटल साधन से किया जाएगा। इसके बूटि को बढ़ावा मिलेगा और मुकरी में भी इलाज होगा। हान ही में एनआईसी की जीवन किरण पॉलिसी लाई है। इसे कैसे प्रतिक्रिया मिली? जीवन किरण बेहतर पॉलिसी है, जो जीवन जोखिम को कम करता है और पॉलिसी को परिष्कृत कर कुल प्रीमियम घटाने में मदद करता है। सही मायने में यह किता किता किता के जोखिम कम करने की सुझाव देती है क्योंकि पूरी घास घास मिल जाती है। इस पॉलिसी को अभी तक अच्छी प्रतिक्रिया मिली है।

प्रधानमंत्री नरेंद्र मोदी ने अधिवास प्रस्ताव के दौरान अपने भाषण में एनआईसी पर धरोसा जताया है। आप इसे कैसे देखते हैं? मैं प्रधानमंत्री का आभार व्यक्त करता हूँ। एनआईसी पर उनका धरोसा सभी हिताधिकारी को टिकाऊ, बेहतर मूल्य प्रदान करने के इच्छा संकेत को और बढ़ाकर लाता है। इस संदर्भ में एनआईसी के कर्मचारियों और हमारे 13 लाख एप्लेटो के साथ टिकट के अभाव में नोबल बंधे हुए अपने सभी हिताधिकारी से किता बंधे का पूरा समान मिलेगा।

चालू वित्त वर्ष में निवेश पर एनआईसी की रकनीक क्या है? इन्वेंच और डेट दोनों में निवेश रहेगा। हमारा लक्ष्य सभी हिताधिकारी के लिए मूल्य में उन्नत करना है। फार्मा हिताधिकारी से इन्वेंच पोर्टफोलियो के रिटर्न से अभाव नभूना हुआ है। कुल इन्वेंच पोर्टफोलियो 10 लाख करोड़ रुपये का है। फार्मा हिताधिकारी के अंत तक कुल निवेश 46 लाख करोड़ रुपये का है, जिसमें डेट और एज्य सरकारी की श्रेय प्रतिनिधियों का हिस्सा है। कुल इन्वेंच पोर्टफोलियो 10 लाख करोड़ रुपये का है।

J.K. Cement Ltd.

CIN No. : 172291P1994PLC07199
 Registered Office : Kamla Tower, Kamrup-208 001 (N.P.)
 Ph : +91 512 2371478 to 81; Fax : +91 512 2399854/ 2332665
 website: www.jkcement.com ; e-mail: shambhu.singh@jkcement.com

EXTRACT OF CONSOLIDATED AND STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2023

| Sl. No. | Particulars | CONSOLIDATED | | | |
|---------|--|---|---|---|---------------------------------|
| | | Three Months Ended 30.06.2023 (Unaudited) | Three Months Ended 31.03.2023 (Audited) | Three Months Ended 30.06.2022 (Unaudited) | Year Ended 31.03.2023 (Audited) |
| 1. | Total Income from operations | 2,79,422.03 | 2,81,584.88 | 2,28,730.57 | 9,80,760.44 |
| 2. | Net Profit before interest, depreciation, exceptional items and tax | 40,729.67 | 35,939.82 | 40,251.19 | 1,31,965.61 |
| 3. | Net Profit for the period before share (Loss) in associates and tax before Exceptional and Extraordinary Items | 19,554.23 | 15,781.78 | 25,045.12 | 63,129.16 |
| 4. | Net Profit for the period before Tax (after Exceptional and/or Extraordinary Items) | 18,058.23 | 15,816.76 | 25,038.62 | 63,129.16 |
| 5. | Net Profit for the period after Tax (after Exceptional and/or Extraordinary Items) | 11,344.99 | 11,008.75 | 16,079.40 | 41,907.95 |
| 6. | Total Comprehensive Income for the period (Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)) | 11,298.36 | 10,634.34 | 18,372.00 | 44,761.92 |
| 7. | Paid-up Equity Share Capital (Face value of ₹ 10/- per share) | 7,726.83 | 7,726.83 | 7,726.83 | 7,726.83 |
| 8. | Reserves (excluding Revaluation Reserve) | 3,92,127.18 | 3,80,628.82 | 3,64,030.15 | 3,80,828.63 |
| 9. | Security Premium Account | 75,679.66 | 75,679.66 | 75,679.66 | 75,679.66 |
| 10. | Net Worth | 4,75,533.67 | 4,64,235.31 | 4,47,436.63 | 4,64,235.31 |
| 11. | Paid up Debt Capital/Outstanding Debt | 4,36,580.04 | 4,39,888.74 | 3,58,201.52 | 4,39,888.74 |
| 12. | Outstanding Redeemable Preference Shares | NA | NA | NA | NA |
| 13. | Debt Equity Ratio | 1.04 | 1.08 | 0.91 | 1.08 |
| 14. | Basic and Diluted Earnings Per Share (of ₹ 10/- each) (Not Annualized except Period / Year ended) | 14.84 | 14.53 | 20.81 | 55.17 |
| 15. | Capital Redemption Reserve | NA | NA | NA | NA |
| 16. | Debtenture Redemption Reserve | 2,057.35 | 2,057.35 | 3,364.70 | 2,057.35 |
| 17. | Debt Service Coverage Ratio | 1.43 | 1.89 | 2.34 | 1.60 |
| 18. | Interest Service Coverage Ratio | 3.91 | 3.96 | 6.62 | 4.61 |

Notes:

- The above is an extract of the detailed format of unaudited quarterly financial results filed with the Stock Exchange under Regulation 53 of the Listing Regulations. The full format of the quarter ended consolidated and standalone financial results are available on the Stock Exchange website: www.nseindia.com, www.bseindia.com and on the Company's website www.jkcement.com.
- Key Standalone Financial Information:

| Sl. No. | Particulars | STANDALONE | | | |
|---------|--|---|---|---|---------------------------------|
| | | Three Months Ended 30.06.2023 (Unaudited) | Three Months Ended 31.03.2023 (Audited) | Three Months Ended 30.06.2022 (Unaudited) | Year Ended 31.03.2023 (Audited) |
| 1. | Total Income from operations | 2,46,288.37 | 2,70,047.26 | 2,17,810.79 | 9,39,538.57 |
| 2. | Net Profit before interest, depreciation, exceptional items and tax | 20,227.05 | 37,396.35 | 40,455.67 | 1,32,744.10 |
| 3. | Net Profit for the period before share (Loss) in associates and / or Extraordinary Items | 40,849.83 | 19,039.34 | 27,046.41 | 71,772.48 |
| 4. | Net Profit for the period before Tax (after Exceptional and/or Extraordinary Items) | 19,349.83 | 19,039.34 | 27,046.41 | 71,772.48 |
| 5. | Net Profit for the period after Tax (after Exceptional and/or Extraordinary Items) | 12,429.99 | 13,936.33 | 18,090.72 | 50,247.56 |
| 6. | Total Comprehensive Income for the period (Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)) | 12,712.58 | 13,981.21 | 18,385.87 | 50,597.90 |
| 7. | Paid-up Equity Share Capital (Face value of ₹ 10/- per share) | 7,726.83 | 7,726.83 | 7,726.83 | 7,726.83 |
| 8. | Reserves (excluding Revaluation Reserve) | 3,93,274.89 | 3,80,542.31 | 3,59,740.52 | 3,80,542.31 |
| 9. | Security Premium Account | 75,679.66 | 75,679.66 | 75,679.66 | 75,679.66 |
| 10. | Net Worth | 4,74,681.37 | 4,63,968.79 | 4,43,542.07 | 4,63,968.79 |
| 11. | Paid up Debt Capital/Outstanding Debt | 4,36,580.04 | 4,39,888.74 | 3,50,824.82 | 4,39,888.74 |
| 12. | Outstanding Redeemable Preference Shares | NA | NA | NA | NA |
| 13. | Debt Equity Ratio | 1.03 | 1.04 | 0.89 | 1.06 |
| 14. | Basic and Diluted Earnings Per Share (of ₹ 10/- each) (Not Annualized except Period / Year ended) | 16.35 | 18.04 | 23.41 | 65.06 |
| 15. | Capital Redemption Reserve | NA | NA | NA | NA |
| 16. | Debtenture Redemption Reserve | 2,057.35 | 2,057.35 | 3,364.70 | 2,057.35 |
| 17. | Debt Service Coverage Ratio | 1.49 | 1.99 | 2.93 | 1.63 |
| 18. | Interest Service Coverage Ratio | 4.10 | 4.24 | 7.00 | 4.87 |

3. These financial results have been prepared in accordance with Indian Accounting Standards (Ind-AS) as prescribed under section 133 of Companies Act 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules 2016 and relevant amendments thereon. The said financial results of the Parent Company and its subsidiaries (together referred to as the "Group") have been prepared in accordance with Ind AS 110 - Consolidated financial statements.

For and on behalf of the Board of Directors

Dr. Raghavpat Singhania
Managing Director
CIN: 02045556

CAMLIN FINE SCIENCES LIMITED

Registered Office: Floor 2 to 5, Building "N G. B. Point", Plot No. VIII, Private Layout Scheme, Opp. University Campus, C.S.T. Road, Kurla, Santacruz (East), Mumbai, Maharashtra, 400086
 (CIN: L74100MH1983PLC073631)
 Tel. No: 022-47901900; Fax No: 022-28344400; Website: www.camlin.com; Email: sec@camlin.com

Recommendations of the committee of Independent Directors ("IDC") of Camlin Fine Sciences Limited ("Target Company") on the Open Offer ("Offer")/ "Open Offer" for acquisition of up to 4,45,54,671 (Four Crores Forty Five Lakhs Sixty Four Thousand Six Hundred Seventy One) fully paid-up equity shares of face value of INR 1/- (Indian Rupee One only) each ("Equity Shares"), representing 26.00% of the Voting Share Capital (as defined in the letter of offer dated August 2, 2023) from the eligible public shareholders of the Target Company, at a price of INR 160/- (Indian Rupee One Hundred Sixty only) per Equity Share ("Offer Price"). The public announcement dated 17 April 2023 ("PA"), the detailed public statement published on 21 April 2023 ("DSP"), the draft letter of offer dated 27 April 2023 ("DLOF") and the letter of offer dated August 2, 2023 ("LOF") have been issued by Camlin Capital Limited, the manager to the Open Offer, on behalf of the Acquirers and the PACs.

| Sr. No. | Name of the Member | Chairperson/Member in the Committee of Target Company |
|---------|--------------------------------------|--|
| 1. | Mr. Pradyo M. Kanakia, Chairman | 1. Audit Committee - Chairman 2. Nomination and Remuneration Committee - Member |
| 2. | Mr. Anoj J. Shah, Member | 1. Risk Management Committee - Chairman 2. Compensation Committee - Chairman 3. Audit Committee - Member 4. Nomination and Remuneration Committee - Member |
| 3. | Mrs. Sutapa Banerjee, Member | 1. Nomination and Remuneration Committee - Chairman 2. Audit Committee - Member 3. Compensation Committee - Member |
| 4. | Mr. Joseph Conrad D'Gouvea, Member | 1. Stakeholders Relationship Committee - Chairman 2. Audit Committee - Member 3. Nomination and Remuneration Committee - Member |
| 5. | Mr. Mahabhooshwar G. Palekar, Member | 1. Corporate Social Responsibility Committee - Chairman 2. Stakeholders Relationship Committee - Member 3. Audit Committee - Member 4. Nomination and Remuneration Committee - Member |

8. **Trading in the Equity shares/other securities of the TC by IDC Members**
None of the members of the IDC have traded in any of the Equity Shares/securities of the Target Company during the:
(a) 12 months period preceding the date of the PA; and
(b) period from the date of the PA and till the date of this recommendation.

9. **IDC Member's relationship with the acquirer (Director, Equity shares owned, any other contract / relationship), if any.**
None of the members of the IDC are directors on the boards of the Acquirers and the PACs; (b) hold any equity shares or other securities of the Acquirers and the PACs; and (c) have any contract/relationship with the Acquirers and the PACs.

10. **Trading in the Equity shares/other securities of the acquirer by IDC Members**
None of the members of the IDC have traded in any of the equity shares/securities of the Acquirers or the PACs during the:
(a) 12 months period preceding the date of the PA; and
(b) period from the date of the PA and till the date of this recommendation.

11. **Recommendation on the Open offer, as to whether the offer is fair and reasonable**
Based on a review of the relevant information, the IDC is of the opinion that the offer is in accordance with the applicable regulations of the SEBI (SAST) Regulations and accordingly, the Open Offer may be considered to be fair and reasonable.

12. **Summary of reasons for recommendation (IDC may also invite attention to any other place, e.g. company's website, where its detailed recommendations along with written advice of the independent advisor, if any can be seen by the shareholder)**
(a) The IDC has perused the PA, DPs, DLOF and LOF issued on behalf of the Acquirers and the PACs.
(b) The recommendation of the IDC set out in paragraph 11 above, is based on the following:
• The Offer Price is in accordance with volume 8(i) of the SEBI (SAST) Regulations;
• The Offer Price is higher than the regulator-weighted average market price of the Equity Shares for a period of 60 (sixty) trading days immediately preceding the date of the PA as traded on the stock exchange where the maximum volume of trading in the shares of the Target Company are recorded during such period.
Further, the members of IDC draw attention to the closing market price of the Equity Shares on the National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") as on August 10, 2023 being INR 157.75 per Equity Share and INR 157.90 per Equity Share, respectively, which is lower than Offer Price.
The public shareholders of the Target Company are advised to independently evaluate the Offer Offer and take an informed decision about tendering the Equity Shares held by them in the Open Offer.

13. **Disclosure of the voting pattern**
The recommendations were unanimously approved by the IDC members.

14. **Details of Independent Advisors, if any.**
Khatun & Co LLP

15. **Any other matters to be highlighted**
None

To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respects, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the Target Company under the SEBI (SAST) Regulations.

For and on behalf of the Committee of the Independent Directors of Camlin Fine Sciences Limited

Dr. Pradyo M. Kanakia, Chairman - Committee of Independent Directors
Date : August 11, 2023

