Camlin Fine Sciences

February 24, 2025

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

Sub: **Disclosure pursuant to the Regulation 30 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations')**

Dear Sir/Madam,

Pursuant to Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the '**Listing Regulations**'), we wish to inform you that the Company and certain significant shareholders of Vinpai S.A. ('**Vinpai**'), including its founders ('**Sellers**') have entered into a Share Purchase Agreement ('**SPA**') for acquisition by the Company of a majority stake in Vinpai. Concomitantly with the signing of the SPA, the Company has also agreed to invest an amount of €3.3 million in Vinpai through subscription to listed secured convertible bonds of Vinpai. Subject to and simultaneously with the acquisition of shares from the Sellers, the convertible bonds will be converted into ordinary equity shares of Vinpai.

The consideration payable to the Sellers for the acquisition of Vinpai shares by the Company will be discharged by the issue of new, ordinary equity shares of the Company to the Sellers ('**Share Swap**'). The price of each of the Company's shares for the proposed Share Swap shall be calculated in compliance with pricing rules for preferential issue set out under Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ('**SEBI ICDR Regulations**') – please refer to Annexure - 1 for further details.

Further, subject to and following the acquisition of shares of Vinpai from the Sellers, and the conversion of the convertible bonds into equity shares of Vinpai, the Company shall initiate a mandatory cash tender offer ('**Tender Offer**') for the remaining shares of Vinpai held by public shareholders at a price of €3.60 per share in accordance with the terms of a tender offer agreement entered into between the Company and Vinpai ('**TOA**'), which price will be subject to a fairness opinion from an independent expert to be appointed by Vinpai in accordance with French law. If, pursuant to the tender offer process, the Company holds more than 90% of the share capital and voting rights of Vinpai (when combined with the shares acquired from the Sellers and the shares resulting from the conversion of the convertible bonds), the Company may initiate a squeeze-out process under French law, to acquire shares of Vinpai held by the remaining shareholders.

The said acquisition pursuant to Tender Offer and Share Swap by issue of the Company's shares on a preferential basis to the Sellers shall be subject to such regulatory /statutory conditions and approvals as may be required under applicable law, including the approval of the shareholders of the Company (where applicable).

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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Details pursuant to Regulation 30 of the Listing Regulations are given in Annexure - 1.

This is for your information and record please.

Thanking You,
For Camlin Fine Sciences Limited
Rahul Sawale
Digitally signed by Rahul Sawale
Date: 2025.02.24 23:44:47 +05'30'
Rahul Sawale
Company Secretary
& VP Legal

Encl.: a/a.

Camlin Fine Sciences

Annexure -1

A. Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 related to proposed acquisition of Vinpai S.A

Sr. No.	Particulars	Details
1.	Name of the target entity, details in brief such as size, turnover etc.	**Name of the target entity:** Vinpai S.A. **Details of target entity:** Vinpai was incorporated & founded in 2011 by Cyrille Damany and Philippe Le Ray. Vinpai is an ingredien'tech company specializing in the design, manufacture and marketing of algae, plants, mineral and fiber-based functional ingredients offering manufacturers natural alternatives to chemical additives. Positioned in the most promising market segments, Vinpai now supports manufacturers in the food industry, its historical market, cosmetics and nutraceuticals, thanks to cross-technology know-how, enabling them to increase the nutritional qualities of their finished products. The combination and association of ingredients and food additives allows manufacturers to accelerate their development, optimize their production costs and generate profitability. Operating from two sites, in Saint-Dolay (Morbihan) and near the port of Saint-Nazaire, Vinpai has developed more than 3,500 formulas and now has 43 employees. Vinpai is listed on the Euronext Growth Paris since its successful IPO on July 19, 2023. During its financial year 2023 (i.e. from Jan. 2023 to Dec. 2023), Vinpai generated a turnover of € 7.9 million with a loss of € 3.4 million (After Tax). During its financial year 2024, Vinpai generated a turnover of € 9.157 million.
2.	Whether the acquisition would fall within related party transaction(s) and-whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length"	No
3.	Industry to which the entity being acquired belongs	Food, Cosmetics and Medical industry

4.	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	The Company and certain significant shareholders of Vinpai (“**Sellers**”) as listed in **Schedule 1** hereof, including its founders have entered into a SPA for acquisition of a majority stake in Vinpai representing approximately 78.68 % of Vinpai’s outstanding share capital. The consideration to be paid by the Company to the Sellers for each Sellers’ share in Vinpai shall be equal to EUR 3.60. Concomitantly with the signing of the SPA, the Company has agreed to grant a financing to Vinpai for an amount of €3.3 million through the subscription of listed secured convertible bonds. Subject to and simultaneously with the acquisition of shares from the Sellers, the convertible bonds will be converted into ordinary equity shares of Vinpai. In relation to the Convertible Bonds, the Company has granted to Vinpai a lock-up undertaking until the full conversion or redemption of the Convertible Bonds with customary exceptions in relation to transfer to affiliates. The consideration payable to the Sellers for the acquisition of Vinpai shares by the Company will be discharged by the issue of new ordinary equity shares of the Company to the Sellers (‘**Share Swap**’) and for the balance (if any) by way cash. The price of each of the Company’s shares for the proposed Share Swap shall be calculated in compliance with pricing rules for preferential issue set out under Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (‘**SEBI ICDR Regulations**’). The Company’s per share price for the Share Swap will be the closing market price as quoted on the Recognised Stock Exchanges of the Company’s shares on the trading day immediately preceding the date of the Company’s Board meeting to be convened for determining the Company’s per share price for the proposed Share Swap as per the SPA and for calling the meeting of the shareholders for approving the subscription price of and issuance and allotment of the Company’s ordinary shares to the Sellers for the Share Swap as required under Chapter V of the SEBI ICDR Regulations, 2018; which price shall in no event be less than the higher of the price determined under Regulation 164 (1) read with Regulation 161 of the SEBI ICDR Regulations (the “**Floor Price**”) and in the event the Floor Price is higher than the aforementioned market price, then the Company’s per share price for the Share Swap shall be the Floor Price.

		Further, subject to and following the acquisition of shares of Vinpai from the Sellers, and the conversion of the convertible bonds into equity shares of Vinpai, the Company shall initiate a mandatory cash tender offer ('Tender Offer') for the remaining shares of Vinpai held by public shareholders at a price of €3.60 per share in accordance with the terms of a tender offer agreement entered into between the Company and Vinpai ("TOA"), which price will be subject to a fairness opinion from an independent expert to be appointed by Vinpai in accordance with French law. If, pursuant to the tender offer process, the Company holds more than 90% of the share capital and voting rights of Vinpai (when combined with the shares acquired from the Sellers and the shares resulting from the conversion of the convertible bonds), the Company may initiate a squeeze-out process under French laws and regulations, to acquire shares of Vinpai held by the remaining shareholders. The transaction under the SPA is subject to certain customary and business related conditions precedent (including but not limited to notably the absence of a material adverse change or the obtaining of the necessary regulatory and corporate authorizations). In addition to the statutory lock in restrictions under the SEBI ICDR Regulations, the founders of Vinpai have undertaken to retain their shares of the Company to be issued pursuant to the Share Swap for a period of 4 years, subject to customary exceptions and to the possibility of selling their shares to meet, if necessary, their indemnity undertaking towards Company, it being specified that the founders will be automatically released from this undertaking in case of termination of their duties within the Vinpai group, as well as up to 25% of the shares held on each anniversary date of the completion of the transaction under the SPA. Following the completion of the acquisition under the SPA and the concomitant conversion of all the Convertible Bonds (as such term is defined below) into Vinpai new ordinary shares, the Company would hold 83.82% of Vinpai's share capital and 80.33% of its voting rights. Vinpai is an ingredien'tech specializing in the design, manufacture and marketing of functional ingredients based on algae, plants, minerals, and fibers, offering manufacturers natural alternatives to chemical additives. Positioned in the most promising market segments, Vinpai provides support to food, cosmetics and nutraceutical

		manufacturers, thanks to its cross-technology know-how, enabling them to upgrade the nutritional qualities of their end products. The combination of mixing of ingredients and food additives enables manufacturers to accelerate their development, optimize their production costs and generate profitability. Vinpai has a subsidiary namely Based Algae and Plants, which is mainly a sales arm and a vehicle company. Vinpai has presence with Europe, North Africa, West Africa, and South-east Asia being key end-markets for the company. The Company is confident of increasing the foot print of Vinpai's product into feed market by extending the technology in production and marketing. This would give additional revenue which are not available hitherto Vinpai. From the perspective of the Company, the technological prowess of Vinpai provides an interesting avenue for increasing the basket of its existing product range, usage of technology to improve the quality and yields of the existing products. This acquisition would pave way to enter into new technological advancements and thus help to increase the customer satisfaction and growth of business.
5.	Brief details of any governmental or regulatory approvals required for the acquisition.	No governmental or regulatory approvals are required for completion of the transactions contemplated under the SPA other than the Sellers to procure Permanent Account Number ("**PAN**") under the Income Tax Act, 1961 and, the in-principle, the listing and trading approvals from the Recognized Stock Exchanges for the issuance of Company's shares to the Sellers. Completion of the Tender Offer shall remain subject to the regulatory clearance (déclaration de conformité) from the AMF i.e. *the French financial markets authority (Autorité des marchés financiers).*
6.	Indicative time period for completion of the acquisition	Completion of the transaction under the SPA - on or before June 30, 2025
7.	Consideration - whether cash consideration or share swap or any other form and details of the same;	For the Sellers: share Swap and for the balance (if any) by way cash as stated above. For the minority shareholders: cash consideration only.
8.	Cost of acquisition and/or the price at which the shares are acquired;	Primary investment by subscription of listed secured Convertible Bonds: Euro 3.3 million; Share Swap: Price of the Company's per share which shall be calculated in compliance with, and be not less than the pricing rules for preferential issue set out under Chapter V of the SEBI ICDR Regulations in the manner set out above;

		Open offer to buy the balance stake: Euro 2.66 million subject to independent expert's fairness opinion in France.
9.	Percentage of shareholding / control acquired and / or number of shares acquired	Upto 100% stake in target entity, i.e. Vinpai, is proposed to be acquired.
10.	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief).	Vinpai was incorporated & founded in 2011 by Cyrille Damany and Philippe Le Ray. Vinpai is an ingredient'tech company specializing in designing, manufacturing and selling algae, plant and mineral based functional ingredients. The aim of the company is to provide its customers / partners with the opportunity to substitute chemical additives with natural formulations in order to improve the nutritional qualities of their end products. Vinpai is listed on the Euronext Growth Paris since its successful IPO on July 19, 2023. The turnover of Vinpai for last 3 years is given below: Year / Turnover (Euro in Million) Jan. 2024 – Dec. 2024: 9.2 Jan. 2023 – Dec. 2023: 7.9 Jan. 2022 – Dec. 2022: 6.2 Country of Operation – France

[schedule to follow]

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Schedule 1

Sr. No.	Name of Sellers	Particulars
1.	Mr. Cyrille Damany	born on July 28, 1959 in Anthony (92), France, residing 15, rue Madeleine, 92160 Antony, France
2.	Mr. Philippe Le Ray	born on April 4, 1968 in Vannes (56), France, residing 54, route de la Villes Mahaud, 44380 Pornichet, France
3.	Chris Project	a French *société à responsabilité limitée*, having its registered office at rue de la Terre de Feu, Parc Edonia Bâtiment XI, 35760 Saint-Grégoire, France, registered with the French trade and companies registry under number 833 669 013 R.C.S. Rennes
4.	Mr. Alexandre de Selliers de Moranville	born on October 1, 1946 in London, United Kingdom, residing 43, rue Glesner, L1631 Luxembourg, Grand Duchy of Luxembourg
5.	Saffelberg Investments SA	a Belgium *société anonyme*, having its registered office at Oplombeekstraat 6, 1755 Pajottegem, Belgium, registered with the Belgium commercial registry under number 0892.301.812
6.	Mr. Jean-Marc Loiseau	born on January 18, 1964 in Mont de Marsan (40) France, residing Chemin de La Biolleyre 1A, 1066 Epalinges, Switzerland

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B. Disclosure pursuant to Clause 5 of Para B of Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in relation to the loan agreement

Sr. No.	Particulars	Details
1.	Name(s) of parties with whom the agreement is entered	Vinpai S.A. ("**Vinpai**")
2.	Purpose of entering into the agreement	To grant loan to Vinpai by way of subscribing to listed secured optionally convertible bonds ("**Convertible Bonds**") of Vinpai, to be listed on the market of Euronext Growth SA Paris stock exchange.
3	Size of agreement	3,300 Convertible Bonds having subscription price of EUR 1,000 per Convertible Bond aggregating to EUR 3,300,000 (Euros Three Million Three Hundred Thousand)
4	Shareholding, if any, in the entity with whom the agreement is executed	No shareholding at the time of granting loan.
5	Significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure etc.;	The Convertible Bonds shall have a duration of six (6) months as from the issuance date ("Maturity Date"). The Company has the right at any time, from the issuance date of the Convertible Bonds, up and including to the Maturity Date, to convert all of the Convertible Bonds into new shares of Vinpai based on the conversion price.
6	Whether, the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship;	Not applicable
7	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length	This does not fall within related party transaction.
8	In case of issuance of shares to the parties, details of issue price, class of shares issued;	Not applicable

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9	In case of loan agreements, details of lender/borrower, nature of the loan, total amount of loan granted/taken, total amount outstanding, date of execution of the loan agreement/sanction letter, details of the security provided to the lenders / by the borrowers for such loan or in case outstanding loans lent to a party or borrowed from a party become material on a cumulative basis;	Lender – Camlin Fine Sciences Limited Borrower - Vinpai S.A Nature of loan – Listed secured optionally Convertible Bonds Total amount of loan - EUR 3,300,000 (Euros Three Million Three Hundred Thousand) Date of execution of loan agreement – February 24, 2025 Details of the security provided –Convertible Bonds will be secured by a pledge over the Vinpai's assets now owned or hereafter acquired
10	Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc.	Not applicable
11	In case of termination or amendment of agreement, listed entity shall disclose additional details to the stock exchange(s): i) Name of the parties to the agreement; ii) Nature of the agreement; iii) Date of execution of the agreement; iv) Details of amendment and impact thereof or reasons of termination and impact thereof;	Not applicable

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