

## **Ashish Dandekar, Ackermans & van Haaren, and funds advised by Convergent Finance LLP enter cooperation agreement to become co-promoters of Camlin Fine Sciences Limited**

**Mumbai, April 17, 2023:** Ashish Dandekar, funds advised by Convergent Finance LLP, and Belgium-based Ackermans & van Haaren (**'Co-promoters'**), have entered into a cooperation agreement to become co-promoters of Camlin Fine Sciences Limited (**'CFS'**), a specialty chemicals company headquartered in Mumbai, India, listed on the Bombay Stock exchange, with global operations across Asia-Pacific, Europe, and the Americas.

Under the above-mentioned cooperation agreement, the co-promoter investors will join Ashish, CFS' current promoter, to support the company. Ashish will continue to drive CFS' strategy and will leverage the expertise of Ackermans & van Haaren (**'AvH'**) and Convergent to help further its position as a global provider of diverse specialty chemicals.

The cooperation agreement is subject to certain conditions precedent, including the completion of an open offer to be undertaken in accordance with applicable SEBI regulations. This open offer is expected to close during the quarter ending September 2023.

AvH, who entered into the cooperation agreement through its wholly owned subsidiary Anfima NV, was founded in 1876 and is a prominent independent and diversified group with a market capitalization of over \$5 billion. Convergent is an investment management and advisory partnership set up by Harsha Raghavan in 2018. AvH and Convergent will support CFS and Ashish through their global networks and industrial expertise, and with matters relating to corporate governance and capital allocation.

Ashish has been CFS' promoter since its inception, and the company has benefited immensely from his significant experience in the specialty chemicals industry. Through his guidance, CFS is now a vertically-integrated company, engaged in the research, development, manufacturing, commercializing, and marketing of products that find applications in industries such as foods and fragrances, pharmaceuticals, agro-chemicals, animal feed, pet food, bio-diesel, etc.

CFS serves customers globally, including in markets such as Europe, Asia-Pacific, and North and Latin America. Some of the company's key products include shelf life solutions (antioxidants used in food preservation), performance chemicals (specialty chemicals sold for specific industrial applications) and vanillin (the taste and aroma behind the 'vanilla' flavor).

Ashish welcomed the cooperation agreement and stated, "I am delighted that funds advised by Convergent and AvH have agreed to join and support me as CFS' co-promoters. Their decision to do so is a vote of confidence for the company's strategy, and I look forward to working with their respective teams to help CFS strengthen its position as a diversified, global supplier of specialty chemicals."

### **About Ackermans & van Haaren**

Ackermans & van Haaren is a diversified group operating in 4 core sectors: Marine Engineering & Contracting, Private Banking, Real Estate and Energy & Resources. In its Growth Capital segment, AvH also provides growth capital to sustainable companies in different sectors. At an economic level, the AvH group represented in 2022 a turnover of 5.7 billion euros and employed 21,453 people through its share in the participations. AvH is listed on Euronext Brussels and is included in the BEL20 index and the European DJ Stoxx 600 index.



## **About Convergent Finance LLP**

Convergent Finance LLP is an investment management and advisory partnership at the forefront of bringing together Ideas, Capital, and passionate Entrepreneurs. The Convergent investment process involves identifying proprietary platform and bolt-on opportunities, speed of execution, and a relentless focus on performance improvement. The Convergent value investing approach believes in paying fair and reasonable valuations through bilaterally negotiated transactions.