

April 4, 2016

**To,
The Board of Directors,
Camphor and Allied Products Limited
GIDC Industrial Estate,
Plot No 3, Nandesari,
Vadodara,
Gujarat, 391340**

**To,
The Board of Directors,
Oriental Aromatics Limited
Jehangir Building,
133, Mahatma Gandhi Road,
Fort, Mumbai – 400 001**

Sub: Fairness Opinion on the report of Jignesh Goradia & Associates, Chartered Accountants, Mumbai with respect to the proposed Amalgamation of Oriental Aromatics Limited and Camphor and Allied Products Limited.

Dear Sirs,

We, Vivro Financial Services Private Limited ('Vivro', 'we', 'us', 'our'), refer to our engagement letter dated April 2, 2016 whereby Camphor and Allied Products Limited (hereinafter referred to as 'CAPL' the Company', 'You', 'Your') have appointed us as an Independent Merchant Banker for furnishing a "Fairness Opinion" on the valuation carried out by Jignesh Goradia & Associates, Chartered Accountants, ("Valuer"), vide its Valuation Report dated April 4, 2016 pursuant to the proposed Scheme of Amalgamation of Oriental Aromatics Limited with Camphor and Allied Products Limited pursuant section 391-394 of the Companies Act, 1956.

1. SOURCE OF INFORMATION

We have relied on the following information made available to us by the management of both the Companies for purpose of this opinion:

1. Memorandum and Articles of Association of CAPL and OAL;
2. Audited Accounts of CAPL and OAL for the Financial Year ended on March 31, 2015, March 31, 2014 and March 31, 2013;
3. Management Certified Financial Statements of OAL for 9 months period ended on December 31, 2015;

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Regd. Office :

Vivro House, 11 Shashi Colony, Opp. Suvidha Shopping Centre, Paldi, Ahmedabad, Gujarat, India - 380 007

Tel. : +91 (79) 3299 3233/44, Fax : +91 (79) 2665 0570

CIN - U67120GJ1996PTC029182, Merchant Banker Sebi. Reg. No. INM000010122, AMBI Reg. No. AMBI/086

4. Valuation Report prepared by Jignesh Goradia & Associates, Chartered Accountants, dated April 4, 2016 for the purpose of ascertaining share exchange ratio for the proposed Scheme of Amalgamation of CAPL and OAL.
5. Draft Scheme of Arrangement in nature of Amalgamation between CAPL and OAL.
6. Shareholding Pattern of both the Companies as on March 31, 2016.
7. Valuation Report of Land & Building of OAL prepared by RBSA Valuation Advisors LLP dated April 17, 2015.
8. Consolidated Financial Projections of OAL along with its subsidiaries and affiliates for next 5 years duly certified by the Management of OAL;
9. Details of Market Price and trading of Equity Shares of CAPL;
10. Such other information and explanations as required and which have been provided by the management of the Companies, which were considered relevant for purpose of carrying out this assignment.

2. DISCLAIMER

This Fairness Opinion Report is prepared by Vivro Financial Services Private Limited under an engagement from CAPL on the basis of information, documents, papers, and explanations given by the management, officers and staff of CAPL and OAL to Vivro.

In preparing the Fairness Opinion Report, Vivro has relied upon and assumed, without independent verification, the truthfulness, accuracy and completeness of the information and financial data provided by the Companies. Vivro has therefore relied upon all specific information as received and declines any responsibility should the results presented be affected by the lack of completeness or truthfulness of such information.

Vivro has also considered the proposed Scheme of amalgamation as furnished. It is assumed that the proposed Scheme will be consummated in accordance with the expected terms.

Vivro shall not be liable for any losses whether financial or otherwise or expenses arising directly or indirectly on account of the use of or reliance on the information set out herein in this report.

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Vivro has not provided any accounting, tax or legal advice to any Company involved in the transaction. Fairness Opinion Report should not be construed as investment advice or any form of recommendation either for making or divesting investment in any of the companies involved in the transaction.

This Opinion is furnished on a strictly confidential basis. Neither this Opinion nor the information contained herein may be reproduced or passed to any person or used for any purpose other than stated above or as may be required under applicable laws and regulation.

The fee for our services is not contingent upon the results of the proposed amalgamation. This opinion is subject to Laws of India.

This Report is necessarily based on various factors and conditions as of the date hereof, and the written and oral information made available to us until April 4, 2016. It is understood that subsequent developments may affect the conclusions of the Report and of the Opinion and that, in addition, Vivro has no obligation to update, revise, or reaffirm the Opinion.

3. LIMITATIONS -

Our report is subject to the scope limitations detailed hereinafter. The report should be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.

In course of the present exercise, we were provided with both written and verbal information, including financial data. Our report is based on the information furnished to us being complete and accurate in all material respects. We have relied upon the historical financial statements and the information and representations furnished to us without carrying out any audit or other tests to verify the accuracy with limited independent appraisal. Also, we have been given to understand by the managements of the companies that they have not omitted any relevant facts and material factors. Accordingly, we do not express any opinion in any form of assurance regarding its accuracy and completeness. We assume no responsibility whatsoever for any errors in the above information furnished by the companies and their impact on the present exercise. We have not conducted any independent valuation or appraisal of any of the assets or liabilities of the companies.

Our work does not constitute an audit or certification or due diligence of the past financials of CAPL and OAL used in the study and we have relied upon the information

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provided to us by the management of both the Companies as regards such working results.

We express no opinion whatsoever and make no recommendation at all to the companies underlying decision to effect the proposed Scheme or as to how the holders of equity shares or secured or unsecured creditors of the Companies should vote at their respective meetings held in connection with the proposed Scheme. We accept no responsibility as to the prices at which the equity shares of CAPL will trade following the announcement of the proposed Scheme or as to the financial performance of CAPL following the consummation of the proposed Scheme.

Our opinion is not, nor should it be construed as our opining or certifying the compliance of the proposed merger with the provisions of any law including companies, taxation and capital market related laws or as regards any legal implications or issues arising thereon, in their respective jurisdiction.

No investigation of the companies claim to the title of assets or property owned by the companies has been made for the purpose of the fairness opinion. With regard to the companies claim we have relied solely on representation, whether verbal or otherwise made, by the management to us for the purpose of this report.

Our analysis and results are also specific to the date of this report. An exercise of this nature involves consideration of various factors. This report is issued on the understanding that the companies have drawn our attention to all the matters, which they are aware of considering the financial position of the Companies, their businesses, and any other matter, which may have an impact on our opinion for the proposed amalgamation, including any significant changes that have taken place or are likely to take place in the financial position of the Companies or their businesses subsequent to the proposed Appointed Date of the proposed Scheme. We have no responsibility to update this report for events and circumstances occurring after the date of this report. We assume no responsibility for updating or revising our opinion based on circumstances or events occurring after the date hereof.

4. BACKGROUND OF COMPANIES

CAMPBOR AND ALLIED PRODUCTS LIMITED - Transferee Company

- CAPL is a Public Company incorporated on 07th April, 1972 under the Companies Act, 1956 having its registered office situated at GIDC Industrial Estate, Plot No 3, Nandesari, Vadodara, Gujarat, 391 340.

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- The Company is engaged into the business of manufacturing Terpene Chemicals and other Specialty Aroma Chemicals. The product range of the Company includes Synthetic Camphor, Terpeneols, Pine Oils, Resins, Astromusk, and several other chemicals finding applications in vast array of industries ranging from Flavours & Fragrances, Pharmaceuticals, Soaps & Cosmetics, Rubber & Tyre, Paints & Varnishes. It established the first Synthetic Camphor plant with technology from Dupont, USA.
- The Equity Shares of the Company are listed on BSE Limited. The Equity Shares of the Company are frequently traded on the Stock Exchange.

Financial Performance of the Company:

₹ In Lacs

Particulars	2014-15(A)	2013-14(A)	2012-13(A)
Total Revenue	35,592.73	31,074.02	21,719.12
Profit Before Tax	2694.01	3,125.81	3,475.95
Profit After Tax	1,925.64	2,010.81	2,393.81
Shareholders' Funds	13,391.79	11,613.66	9,722.98

Board of Directors of CAPL:

Sr. No.	Names of Directors	Designation
1.	Mrs. Chandrika Anil Bodani	Executive Chairperson
2.	Mr. Dharmil A Bodani	Managing Director
3.	Mr. Shyamal A Bodani	Executive Director
4.	Mr. Devendra Singh Raghava	Executive Director-Operations
5.	Mr. Harshvardhan Piramal	Director
6.	Mr. Ranjit Puranik	Director
7.	Mr. Prakash Mehta	Director
8.	Ms. Amruda Nair	Director

Shareholding Pattern of CAPL:

Sr. No.	Particulars	No. of Shares	% of shareholding
1.	Promoter and Promoter Group	29,60,280	57.66%
2.	Public Shareholders	21,73,394	42.34%
Total		51,33,674	100%



ORIENTAL AROMATICS LIMITED - Transferor Company

- OAL is a Public Company incorporated on 14th March, 1973 under the Companies Act, 1956. It is an unlisted public limited company having its registered office at Jehangir Building, 133, Mahatma Gandhi Road, Fort, Mumbai – 400 001.
- The Company is engaged into the business of manufacturing flavours and fragrances and perfumes in India and abroad. The product range of the Company includes Custom designed fragrances in fine fragrances, incense sticks, candles, household cleaners and mosquitoes gels, bar soaps, bath gels, shampoos, hair oils, laundry detergents, and fabric softeners in personal care and laundry care markets; and provides flavors for bakery, confectionary, beverages, chewing gums, and chocolate applications.
- The manufacturing facilities of the Company are located at Mumbai and Indonesia.
- OAL is the holding company of CAPL and holds 57.66% stake in CAPL. OAL also has an investment in two foreign subsidiaries PT Oriental Aromatics and Oriental Aromatics Inc.

Financial Performance of the Company (Standalone):**₹ In Lacs**

Particulars	2014-15(A)	2013-14(A)	2012-13(A)
Total Revenue	11,575.87	10,249.82	8,880.31
Profit Before Tax	745.00	1,884.27	787.74
Profit After Tax	609.85	1,466.35	586.36
Shareholders' Funds	13,021.25	12,842.05	11,375.70

Board of Directors of OAL:

Sr. No.	Names of Directors	Designation
1.	Mrs. Chandrika Anil Bodani	Director
2.	Mr. Dharmil Anil Bodani	Managing Director
3.	Mr. Shyamal Anil Bodani	Director
4.	Mr. Ashwin Jayantkumar Ahya	Director

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• Shareholding Pattern of OAL:

Sr. No.	Names of Shareholder	No. of Shares	% of Shareholding
1.	Chandrika A. Bodani	24,00,000	60.0000%
2.	Dharmil A. Bodani	799,700	19.9925%
3.	Shyamal A. Bodani	799,900	19.9975%
4.	Yuvraj D. Bodani Jointly with Dharmil A. Bodani	100	0.0025%
5.	Veer D. Bodani Jointly with Dharmil A. Bodani	100	0.0025%
6.	Chandrika A. Bodani Jointly with Dharmil A. Bodani	100	0.0025%
7.	Chandrika A. Bodani Jointly with Shyamal A. Bodani	100	0.0025%
Total		4,000,000	100.00%

5. SCOPE AND PURPOSE OF THIS REPORT

We understand that the Board of Directors of CAPL and OAL have considered and proposed a Scheme of Amalgamation of OAL with CAPL, pursuant to the provisions of section 391 to 394 and other relevant provisions of the Companies Act, 1956 and the applicable provisions of the Companies Act, 2013. OAL is the holding company of CAPL and the promoters of OAL are also promoters of CAPL.

In order to comply with the requirements of the regulations, the Company has appointed Jignesh Goradia & Associates, Chartered Accountants, Mumbai as the Valuer.

In this connection, the Management has engaged Vivro to submit a report on the Fairness of the Report provided by the Valuer. Our scope of work only includes forming an opinion on the fairness of the recommendation given by the Valuer on the exchange ratio arrived at for the purpose of the proposed Scheme of Arrangement and not on the fairness or economic rationale of the amalgamation per se.

This report is subject to the scope, assumptions, limitations and disclaimers detailed above. As such the report is to be ready in totality, not in parts and in conjunction with the relevant documents referred to herein. This report has been issued only for the purpose of facilitating the Amalgamation and should not be used for any other purpose.



6. VALUER'S RECOMMENDATION

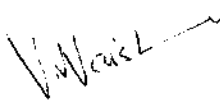
After using several commonly used and accepted methods of determining the value of equity shares of a company, it has been recommended by the Valuer that the fair exchange ratio for the merger of OAL with CAPL should be 1.56 Equity Shares of CAPL having fully paid up face value of ₹ 10 each for every fully paid up equity share of OAL of ₹ 10 each.

7. OUR OPINION ON THE VALUER REPORT

The fairness opinion has been prepared based on the Valuer's report and our analysis of the various factors relevant to the Companies, having regard to the information submitted, management representations, key underlying assumptions and limitations.

In view of the above and on consideration of all relevant factors and circumstances, we believe that the Valuer's recommendation that as consideration 1.56 equity shares of CAPL having fully paid up face value of ₹ 10 each for every fully paid up equity share of OAL of ₹ 10 each in our opinion, is Fair.

For, Vivro Financial Services Private Limited



Vivek Vaishnav
(Director)



Date: April 4, 2016
Place: Mumbai