JIGNESH A. GORADIA
B. Com., A. C. A.

Jignesh Goradia & Associates
CHARTERED ACCOUNTANTS

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STRICTLY PRIVATE AND CONFIDENTIAL

04th April, 2016

To,

The Board of Directors,

Camphor and Allied Products Limited

Plot No. 3, GIDC Industrial Estate,

Nandesari – 391340

District Vadodara,

Gujarat

To,

The Board of Directors,

Oriental Aromatics Limited

Jehangir Building,

133, Mahatma Gandhi Road,

Fort,

Mumbai – 400 001

Dear Sirs,

Sub: Recommendation of fair exchange ratio of equity shares for the purpose of proposed amalgamation of Oriental Aromatics Limited and Camphor and Allied Products Limited.

In accordance with the terms of the engagement letter we, Jignesh Goradia & Associates (hereinafter referred to as "we" or "our") has been engaged by the management of Camphor and Allied Products Limited and Oriental Aromatics Limited to recommend the fair exchange ratio of the equity shares of Oriental Aromatics Limited (hereinafter referred to as "OAL") and Camphor and Allied Products Limited (hereinafter referred to as "CAPL") in the event of amalgamation of OAL with CAPL (hereinafter collectively referred to as the "Companies").

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1. Context and Purpose of Valuation

a) We have been informed that the management of the Companies (hereinafter referred to as the "Management") are considering a proposal for the amalgamation of OAL with CAPL pursuant to provisions of Section 391 to 394 of the Companies Act, 1956 including any statutory modifications, re-enactments or amendments thereof and other applicable sections of the Companies Act, 1956 and shall include the relevant and corresponding sections under Companies Act, 2013, as and when the same are made applicable before the effective date of the Scheme of Amalgamation subject to receipt of necessary approvals (hereinafter referred to as the "Amalgamation").

b) In this context, we have been engaged by the Management to carry out the relative valuation of equity shares of the Companies in order to recommend a fair exchange ratio of equity shares for the proposed Amalgamation of the Companies for the consideration of the board of directors of the Companies.

c) We have been informed that the appointed date for the proposed Amalgamation would be April 01, 2016. Accordingly, the valuation date for carrying out the relative valuation of equity shares of the Companies and recommending the fair exchange ratio of equity shares has been taken as the beginning of April 01, 2016 (hereinafter referred to as the "Valuation Date").

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d) This report recommending the fair share exchange ratio for the consideration of the board of directors of the Companies (hereinafter referred to as the "Report") is based on the documents and information provided to us by the Management which have been relied upon by us as true and correct and discusses the various valuation methods considered for carrying out the relative valuation of equity shares of the Companies and the weights assigned to each method of valuation to arrive at the fair weighted average value of the equity shares based on which the fair exchange ratio has been recommended.

e) This Report is subject to the scope of our engagement and assumptions, exclusions, limitations and disclaimers contained in this Report.

2. Background of the Companies as explained by the Management

A. CAPL

a) CAPL was incorporated on 07th April, 1972. Its equity shares are listed on BSE Limited.

b) CAPL has been a pioneer in the field of Terpene Chemistry in India since more than four decades. It established the first Synthetic Camphor plant with technology from Dupont, USA.

c) CAPL is India's largest manufacturers of variety of terpene chemicals and other speciality aroma chemicals. Its vast product range includes Synthetic Camphor, Terpineols, 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 and many more.

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d) The board of directors of CAPL as on 31st March, 2016 are:

Sr. No.	Names of Directors	Designation
1.	Chandrika Anil Bodani	Chairperson
2.	Dharmil Anil Bodani	Managing Director
3.	Shyamal Anil Bodani	Executive Director
4.	Amruda Vivek Nair	Non – Executive Director
5.	Harshvardhan Ashok Piramal	Non – Executive Director
6.	Devendra Singh Raghava	Executive Director – Operations
7.	Ranjit Anand Puranik	Non – Executive Director
8.	Prakash Vasantlal Mehta	Non – Executive Director

e) The following table sets out the shareholding pattern of CAPL as on 31st March, 2016:

Class of Shareholders	No. of Equity Shares	Percentage of shareholding
Promoter and Promoter Group	**29,60,280**	**57.66%**
Public Shareholders		
- Institutions	7,309	0.14%
- Non-Institutions	21,66,085	42.20%
Total Public Shareholding	**21,73,394**	**42.34%**
Total	**51,33,674**	**100%**

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B. OAL

a) OAL was incorporated on 14th March, 1973. It is an unlisted public limited company.

b) OAL manufactures flavours and fragrances in India and abroad.

c) Its custom designed fragrances are found in fine fragrances, soaps, incense sticks, candles, household cleaners, and mosquitoes gels.

d) OAL also fragrances bar soaps, bath gels, shampoos, hair oils, laundry detergents, and fabric softeners in personal care and laundry care markets; and provides flavors for ice-creams, bakery, confectionary, beverages, chewing gums, and chocolate applications

e) It exports to various countries in Africa, the Middle East, the Asia Pacific, and Europe.

f) The company is based in Mumbai, India with plants in Mumbai and Indonesia.

g) OAL is the holding company of CAPL.

h) OAL has an investment in two foreign subsidiaries PT Oriental Aromatics and Oriental Aromatics Inc (hereinafter referred to as "PTOA" and "OAInc" respectively) as on the Valuation Date.

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i) The board of directors of OAL as on 31st March, 2016 are:

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

j) The following table sets out the shareholding pattern of OAL as on 31st March, 2016:

Class of Shareholders	No. of Equity Shares	Percentage of shareholding
Promoters	40,00,000	100%
Total	**40,00,000**	**100%**

3. Documents and Sources of Information

For the purpose of carrying out the valuation exercise we have relied upon, and the contents of this Report are based on, inter alia, the following documents provided, and representations given, by the Management and the documents/information which are available in the public domain.

a) Memorandum of Association and Articles of Association of CAPL and OAL.
b) Shareholding pattern of CAPL and OAL as on 31st March, 2016.
c) List of directors of CAPL and OAL as on 31st March, 2016.
d) Website of CAPL i.e. http://www.camphor-allied.com/home

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e) Audited Financial Statements of CAPL for the year ended March 31, 2013, March 31, 2014 and March 31, 2015.

f) Audited Financial Statements of OAL for the year ended March 31, 2013, March 31, 2014 and March 31, 2015.

g) Limited Review Unaudited Financial Statements of CAPL for nine months ended 31st December, 2015.

h) Management Certified Financial Statements of OAL as at 31st December, 2015.

i) Audited Financial Statements of PTOA for the year ended March 31, 2015.

j) Financial projections of OAL on consolidated basis for five (5) financial years (FY) from the FY 2016-17 to FY 2020-21.

k) Estimated Financial Statements of CAPL, OAL, PTOA and OAInc as at 31st March, 2016.

l) Market price data of CAPL from the website of the BSE Limited i.e. http://www.bseindia.com.

m) Valuation Report dated 17th April, 2015 in relation to the valuation of land and building owned by OAL which is situated at Industrial Plot No. M-5, MIDC, Additional Ambernath Industrial Area, Jambhivli, Ambernath (East), Thane.

n) Other relevant information made available to us by the Management through meetings, emails, discussions etc. and other clarifications and explanations as we required and which have been provided by the Management including the management representation letters.

o) Further for our analysis and independent checks, we have relied on published and secondary sources of data available in public domain which can reasonably be relied upon. However, we have not independently verified the timeliness and precision of the same.

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4. Our Scope, Assumptions, Exclusions and Limitations

a) This Report is intended solely for the use and information of the Companies and only in connection with the proposed Amalgamation. Any person/party intending to provide finance/invest in the shares/businesses of any of the Companies, shall do so, after seeking their own professional advice and after carrying out their own due diligence procedures without relying on the contents of this Report.

b) It is to be noted that this Report is confidential and reproduction of the contents of this Report or otherwise giving reference to the contents of this Report in part or full or placing any reliance on this Report, can be done only with our prior written consent and not otherwise.

c) The information given and opinions expressed in this Report are based, on the documents and information provided by the Companies or their representatives and the same are relied upon by us as true and correct and, on sources believed to be reliable, and in good faith, but which may not be verified independently. We have also relied on the various representations, information and explanations given by the Management on the assets and liabilities of both the Companies and other related matters. We assume no responsibility for any omissions, errors or inaccuracy in the information furnished by the Companies and resulting impact on the present valuation exercise.

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d) No investigation of the Companies' claim to title of assets including the land owned by the Companies has been made by us for the purpose of this valuation and their claim to such rights has been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the loans disclosed in the financial statements. Therefore, no responsibility is assumed for matters of a legal nature.

e) During the course of valuation exercise, we have relied upon estimates, assumptions and projections made by the management of OAL. These estimates/assumptions require the exercise of judgment and are subject to uncertainties hence there can be no assurance as to their accuracy. The fact that we have considered the financial projections of OAL for this Report should not be construed or taken as our being associated with or a party to such projections. Since the estimates/projections relate to the future, actual results may be materially different from estimated/projected results because events and circumstances may not occur as expected due to internal and external factors.

f) Our work did not constitute an audit, due diligence or validation of financial statements of the Companies. Our work did not constitute independent valuation of any assets or liabilities of the Companies. We wish to point out that whilst our opinion as to the fair share exchange ratio is one that we consider to be both reasonable and fair, others may have a different opinion. In this context we wish to point out observations of Lord Viscount Simon in *Gold Coast Selection Trust Limited V. Humphrey* (1949) 17 ITR Supplement 19 (House of Lords) that "Valuation is an art and not an exact science. Mathematical certainty is not demanded nor indeed is possible".

g) Valuation has been carried out assuming a reasonably good economic and business environment, with the factoring of all known risk factors. The methodology adopted may not be the sole criteria for valuing the business/shares and may vary for different categories of stakeholders. The perspective and intrinsic business value build-up is based on current facts and perceived achievable targets of the Companies.

h) Normally, valuation of shares for the purpose of determining the exchange ratio of shares in an amalgamation can be made on a consideration of some or all of a number of relevant factors i.e. the market price (wherever there is one), dividend paid on the share, the relative worth and growth prospects of the companies under amalgamation, the ratio of distributable earnings to the shareholders, the value of the net assets of the companies under amalgamation, profitability trends, value of human resources, marketing and market position, earnings per share, government licenses, brand valuation, strengths and weaknesses and opportunities and threats to a company, etc. The answer to the question whether some or all of these factors can be applied will depend upon the circumstances of each case.

i) Our Report is not, nor should it be construed as our opining or certifying the compliance of the proposed Amalgamation with the provisions of any applicable laws including the companies, taxation, securities, foreign exchange and capital market related laws or as regards any legal implications or issues arising from such proposed Amalgamation.

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j) The valuation analysis recommendation contained in this Report is not intended to represent the value at any time other than the date that is specifically stated in this Report. This report is issued on the understanding that the Management has drawn our attention to all matters of which they are aware concerning the financial position of the businesses, which may have an impact on our Report up to the date of issue. We have no responsibility to update this report for events and circumstances occurring after the date of this Report.

k) While utmost care has been taken in preparing this Report, neither we nor our partners, managers, employees or agents of any of them make any guarantee, representation or warranty, whether express or implied and accept no responsibility or liability as to its accuracy or completeness of the data, being provided. All such parties expressly disclaim any and all liability for, or based on or relating to any such information contained in this Report.

5. Valuation Approach and Selection of appropriate valuation method and weightage to each selected method of valuation

A. Valuation Approach

Generally, for the purpose of valuation of equity shares of the companies under amalgamation, the following well established and commonly adopted broad methods of valuation can be considered:

(i) the valuation method based on the 'underlying assets' owned by the companies;

(ii) the valuation method based on the 'income' generating capability of the companies and

(iii) the valuation method based on 'market price' data of the companies.

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Each method proceeds on different fundamental assumptions, which have greater or lesser relevance and at times even no relevance, to a given situation. Thus the methods to be adopted for a particular valuation must be judiciously chosen. The different valuation methods within the above stated broad methods and specific mechanism of valuation under each method is discussed in subsequent paras.

(i) the valuation based on the 'underlying assets' owned by the companies

a) Under this category, the valuation is carried out based on the Net Asset Value (based on market values) of the company.

b) Under the Net Asset Value method, the value per share is determined based on the market value of net assets of the company divided by the total number of equity shares. The net assets are arrived at by deducting gross liabilities from the gross assets of the company.

c) In calculating the value of assets and liabilities, we have made appropriate adjustments, wherever warranted and possible, to the book values of such assets and liabilities to arrive at the current market value of such assets and liabilities. In other cases, the book values have been assumed to be the market values.

d) The underlying net assets value as arrived above is divided by the outstanding number of equity shares to arrive at the fair value per share under this method.

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(ii) the valuation based on the 'income' generating capability of the companies

This principle of valuation considers the expected income/cash flows the business is expected to generate and is most appropriate in case of a going concern. Under this principle of valuation, there are two widely accepted methods of valuation viz. 1) Earning Capitalisation Method (ECM) and 2) Discounted Cash Flow (DCF) method.

1) **Earning Capitalisation Method (ECM)**

   a) Under ECM, the value per share is determined based on the business value of the company divided by the total number of equity shares. The business value is derived by applying an appropriate capitalization rate as specified under erstwhile CCI guidelines to the maintainable earnings level of the company as a whole including its subsidiaries.

   b) The ECM involves determination of the maintainable earnings level of the company from its operations in past. For this purpose, earnings are calculated based on the actual earnings for certain past financial years. The earnings under consideration are summed-up and then averaged out to derive the maintainable earnings level of the company.

   c) The maintainable earnings level so derived are then capitalised at a capitalisation rate as mentioned above, which, in the opinion of the valuer, combines an adequate expectation of reward from enterprise and risk to arrive at the business value.

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d) The business value so arrived at is then divided by the number of outstanding equity shares to arrive at per share value. This method is based on the earning capacity of the business and is consistent with the "Going Concern" basis applicable to continuing business entities.

2) Discounted Cash Flow (DCF) method

a) The DCF method is considered the most sound, scientific and acceptable method for determination of the value of a business undertaking on a going concern basis.

b) The DCF method involves determination of projected free cash flows from business operations which are discounted at an appropriate discount rate to derive the present value. The sum total of present value of such projected free cash flows gives the enterprise value which is appropriately adjusted to arrive at the value of business for shareholders. Such business value is divided by the outstanding number of shares to obtain the value per share. The steps involved and mechanism to calculate variables used under this method is as below:

- Estimating the future free cash flows which are derived from the financial projections of the company. The future free cash flows consist of the cash flows for the explicit period and also of perpetuity period.
- Free cash flows are the cash flows expected to be generated by the company that are available to all providers of the company's capital.
- The cash flows are determined by deducting from the earnings before depreciation, interest and taxes (EBDIT), (i) cash taxes and ii) other non-cash charges. The cash flow so derived is adjusted for change in working

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capital requirements and capital expenditure to derive the free cash flows.

- Appropriate discount rate is applied to future cash flows to obtain the present value of such cash flows. This discount rate should reflect the opportunity cost of the capital providers i.e. weightage average cost of capital consisting of weightage cost of equity and cost of debt.
- To the sum of the present value of the cash flows for the explicit period and for the perpetuity, adjustments are made for loan funds, surplus assets, value of investments and contingent liabilities, after considering the tax impact wherever applicable.
- The value as arrived above is divided by the outstanding number of equity shares to arrive at the value per share.

(iii) the valuation based on the on 'market price' data of the companies

a) Under this principle of valuation, the value of the share is based on the market price of the shares of the company listed on the recognised stock exchange i.e. the Market Price Method. Hence this method ideally can be applied to listed companies only.

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b) The Market Price is considered as indicative of the value perception for the shares by investors operating under free market conditions. The market price of an equity share as quoted on a stock exchange is normally considered as the fair value of the equity shares of that company since the market considers all the relevant factors affecting the business of the company and such factors are incorporated in the price of the equity shares. However yet times the market price may not indicate the actual fair value of the shares owing to many factors including speculative transactions, not properly appreciating the factors affecting the company by the investor community etc.

c) Thus, under the Market Price method, we have considered the volume weighted average market price of CAPL quoted on the BSE Limited. For this purpose, we have considered the higher of the market price a) for the twenty-six (26) weeks period ended April 01, 2016 and b) two (2) weeks period ended April 01, 2016.

B. Selection of appropriate valuation method and weightage to each selected method of valuation

a) The fair value of equity shares has to be determined after taking into consideration all the factors and valuation principles mentioned hereinabove.

b) In this context, after considering the various relevant factors, we are of the opinion that it is appropriate to apply only Market Price Method as discussed above for valuing the equity shares of CAPL. CAPL being a listed company and having an established business track record, Market Price Method is appropriate to be considered for valuation of equity shares.

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c) In the case of OAL, after considering the various relevant factors, we are of the opinion that it is appropriate to apply the applicable three methods i.e. 1) Net Asset Value method (based on market value) 2) ECM method and 3) DCF Method. OAL being an unlisted company, the Market Price Method cannot be applied.

d) It is pertinent to note that the value per share derived under each method would be different owing to the different principles and techniques involved under each method. However, for the purposes of recommending a fair ratio of exchange, it is necessary to arrive at a single value for the shares of the OAL. It is however important to note that in doing so, we are not attempting to arrive at the absolute values of the shares of OAL but to work out a relative value per share appropriate under the given circumstances.

e) For this purpose, it is necessary to give appropriate weightage to the values arrived at under each method in case of OAL so as to derive the fair share exchange ratio. Considering the fact that, after the Amalgamation, the business of OAL is intended to be continued by CAPL on a "going concern" basis, that there is no intention to dispose-off the assets, to arrive at relative value of OAL, we have considered it appropriate to give a lower weightage of 10% each to the Net Asset Value (based on market value) and ECM method as both the methods are based on historical data and higher weightage of 80% to the DCF method which is based on future profitability and cash flow and the same is also most acceptable method of valuation of an unlisted company. The weighted average value per share is arrived at after considering the above mentioned weights.

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6. **Exchange Ratio**

On consideration of all the relevant factors and circumstances as discussed and stated in this Report, in our opinion, the fair exchange ratio of equity shares for the proposed Amalgamation of OAL with CAPL would be 1.56 fully paid up equity shares of face value of Rs. 10/- each of CAPL for every 1 (One) fully paid up equity share of face value of Rs. 10/- each of OAL.

Yours faithfully,

For Jignesh Goradia & Associates
Chartered Accountants
FRN : 114719W

JIGNESH GORADIA & ASSOCIATES
MUMBAI
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Jignesh Goradia
Proprietor
M. No.: 048640

Place: Mumbai

Calculation of Estimated NAV of the Company

Annexure A

Oriental Aromatics Limited

(Rs. in lakhs)

Particulars			Amt	Amt
Net Asset Value as on			31-03-16	31-03-16
			TOTAL	TOTAL
Fixed Assets				
	Tangible Assets (at MV)		3,179.21	
	Intangible Assets			
	Capital work in progress		-	3,179.21
Investments (at MV)				13,577.79
Long Term Loans & Advances				1,149.98
Deferred Tax Asset				42.00
Current Assets Loans and Advances				
A	Current Assets:			
	a	Inventories	3,528.37	
	b	Trade Receivables	3,374.53	
	c	Cash and Bank Balances	183.00	
	d	Short-Term Loans and Advances	850.00	
	e	Other Current Assets		
		Total (a) to (e)	**7,935.89**	
B	Current Liabilities and Provisions			
	a	Short-Term Borrowings	1,116.00	
	b	Trade Payables	1,568.16	
	c	Other Current Liabilities	150.00	
	d	Short-Term Provisions	0.00	
		Total (a) to (d)	**2,834.16**	
		Net Current Assets (A) - (B)		5,101.73
		Total Assets		**23,050.72**
Non Current Liabilities				
	a	Long-term Borrowings	280.00	
	b	Long-term Provisions	-	
	c	Other Long-term Liabilities	-	
Less:		Total Liabilities		280.00
Less:		Deferred Tax Liability		-
		NET-WORTH AVAILABLE		**22,770.72**
Preference Shareholders Claims				-
NET-WORTH AVAILABLE TO THE EQUITY SHAREHOLDERS				22,770.72
	No. of Shares			4,000,000
	VALUE PER EQUITY SHARE FOR FACE VALUE OF RS. 10/- EACH			569.27

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Valuation as per Earning Capitalization Method

Annexure B

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A	Audited
E	Estimated

Oriental Aromatics Limited

(Rs. in Lacs)

Sr. No.	Year	Consolidated Net Profit After Tax	
1	2013-14	2,839.43	A
2	2014-15	1,207.14	A
3	2015-16	1,641.01	E
		5,687.58	

Average Profit for 3 years		1,895.86
Net Profit After Tax from Business		1,895.86
Capitalised @	15.00	12,639.08
Valuation of Business as a whole		**12,639.08**
No. of Equity Shares		4,000,000
Value per share		**315.98**

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CALCULATION OF BUSINESS VALUE AS PER DISCOUNTED FREE CASH FLOW METHOD

Annexure C

Oriental Aromatics Limited

(Rs. In Lakhs)

Free Cash Flow Statement	2016-17	2017-18	2018-19	2019-20	2020-21
	Projected	Projected	Projected	Projected	Projected
Earnings before depreciation, Interest & Taxes (EBDIT)	5,112.85	5,597.18	6,243.39	7,067.13	7,963.73
Less: Cash Taxes	1,079.27	1,288.94	1,552.91	1,872.93	2,238.13
Operating profits less adjusted taxes / Gross Cash Flow	4,033.58	4,308.24	4,690.48	5,194.20	5,725.60
Less: Capital Expenditure	2,506.40	-	-	-	-
Less: Incremental Working Capital	191.09	1,199.05	1,323.34	1,443.30	1,580.82
Net Cash Flow for perpetuity	1,336.09	3,109.19	3,367.14	3,750.90	4,144.79
Discounted Factor @ 11.1%	0.90	0.81	0.73	0.66	0.59
Cash Flow after Discounting	1,202.57	2,518.81	2,455.18	2,461.68	2,448.34

Perpetuity (3%)

Annexure C

CALCULATION OF BUSINESS VALUE AS PER DISCOUNTED

Oriental Aromatics Limited

Calculation for Value of Equity Shares	Rs. In Lakhs
Earnings before depreciation, Interest & Taxes (EBDIT)	8,202.64
Less: Cash Taxes	2,305.27
Operating profits less adjusted taxes	5,897.37
Less: Incremental Working Capital	1,628.24
Less: Incremental Capex	
Net Cashflow for perpetuity	4,269.13
Capitalised Value of Perpetuity before discounting	52,685.36
Capitalised at Weighted cost of Capital minus Growth for perpetuity	
Discounting Factor	0.53
Preset Value for Perpetuity (A)	28,011.33
Add: PV for Period (2016-17 to 2020-21) (B)	11,086.58
Enterprise/Business Value (C)= (A)+(B)	39,097.90
Less: Debt as on 31.03.2016	7,129.61
Value for Business (D)	31,968.29
No. of Equity Shares	4,000,000
Value per Equity Share (Rs.)(FV. RS.10/-)	**799.21**

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CALCULATION OF BUSINESS VALUE AS PER MARKET PRICE METHOD
Camphor and Allied Products Limited
Annexure D

Average of weekly high & low of the volume weighted average price (VWAP) of the equity shares of Camphor and Allied Products Limited quoted on the BSE Ltd during the last twenty six weeks preceding the relevant date (considering relevant date as 02-April-2016)

Weeks	From	To	(AWAP High)	(AWAP Low)	Average
1	01-Apr-16	26-Mar-16	444.42	431.42	437.92
2	25-Mar-16	19-Mar-16	449.98	442.98	446.48
3	18-Mar-16	12-Mar-16	458.46	447.28	452.87
4	11-Mar-16	05-Mar-16	467.30	453.98	460.64
5	04-Mar-16	27-Feb-16	463.69	430.23	446.96
6	26-Feb-16	20-Feb-16	469.25	420.62	444.93
7	19-Feb-16	13-Feb-16	473.81	442.42	458.12
8	12-Feb-16	06-Feb-16	472.26	397.47	434.86
9	05-Feb-16	30-Jan-16	500.02	473.83	486.93
10	29-Jan-16	23-Jan-16	506.75	492.22	499.49
11	22-Jan-16	16-Jan-16	482.01	452.07	467.04
12	15-Jan-16	09-Jan-16	570.91	507.82	539.36
13	08-Jan-16	02-Jan-16	623.47	581.23	602.35
14	01-Jan-16	26-Dec-15	646.42	584.32	615.37
15	25-Dec-15	19-Dec-15	611.33	531.70	571.52
16	18-Dec-15	12-Dec-15	522.10	466.84	494.47
17	11-Dec-15	05-Dec-15	512.54	477.11	494.82
18	04-Dec-15	28-Nov-15	552.56	522.87	537.72
19	27-Nov-15	21-Nov-15	542.88	420.47	481.67
20	20-Nov-15	14-Nov-15	418.52	407.63	413.08
21	13-Nov-15	07-Nov-15	417.35	391.76	404.55
22	06-Nov-15	31-Oct-15	415.50	387.41	401.45
23	30-Oct-15	24-Oct-15	453.03	408.35	430.69
24	23-Oct-15	17-Oct-15	416.07	367.04	391.56
25	16-Oct-15	10-Oct-15	364.69	357.87	361.28
26	09-Oct-15	03-Oct-15	350.40	339.62	345.01
			Average Price		**466.20**

Average of weekly high & low of the volume weighted average price (VWAP) of the equity shares of Camphor and Allied Products Limited quoted on BSE Limited during the preceding two weeks preceding the relevant date (considering relevant date as 02-April-2016)

Weeks	From	To	(AWAP High)	(AWAP Low)	Average
1	01-Apr-16	26-Mar-16	444.42	431.42	437.92
2	25-Mar-16	19-Mar-16	449.98	442.98	446.48
			Average Price		**442.20**

Minimum Issue Price — Higher of the above two — 466.20

JIGNESH GORADIA & ASSOCIATES
MUMBAI
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FRN: 114719W
Chartered Accountants

CALCULATION OF WEIGHTED AVERAGE VALUE AND EXCHANGE RATIO

Annexure E

Particulars	Oriental Aromatics Limited	weight	weighted value	Camphor and Allied Products Limited	weight	weighted value
Net Asset value method (at market price)	569.27	0.10	56.93	Not considered		-
Earnings Capitalization Method	315.98	0.10	31.60	Not considered		-
Discounted Cash Flow	799.21	0.80	639.37	Not considered		-
Market Price	NA		-	466.20	1.00	466.20
TOTAL		1.00	727.89		1.00	466.20
Weighted Average Value per Share			727.89			466.20
Net Weighted Average Value per Share			**727.89**			**466.20**
Face Value of the Shares			Rs. 10/-			Rs. 10/-
Exchange Ratio			**1.00**			**1.56**

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