DRAFT LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Draft Letter of Offer ("DLoF") is sent to you as an Equity Shareholder(s) (as defined below) of AROMA ENTERPRISES (INDIA) LIMITED ("**TARGET COMPANY"**). If you require any clarifications about the action to be taken, you may consult your stock broker or investment consultant or Manager (as defined below) / Registrar to the offer (as defined below). In case you have recently sold your Equity Shares in the Target Company, please hand over thisDLoF and the accompanying Form of Acceptance cum acknowledgement and Transfer Deed to the Member of Stock Exchange through whom the said sale was effected.

Mr. Snehal Ajitbhai Patel ('Acquirer 1')

Residing at 16, Shankar Society, Naranpura, Ahmedabad – 380013, Gujarat Mobile No- 09833508700; email ID:- snehal_ap@yahoo.com

AND

Mrs. Meeta Snehal Patel ('Acquirer 2')

Residing at 16,Shankar Society,Naranpura, Ahmedabad – 380013, Gujarat Mobile No- 9930605079; email ID:- meetasnehalpatel@gmail.com

(Acquirer '1' & Acquirer '2' hereinafter referred to as "the Acquirers")

MAKE A CASH OFFER AT RS 18/- (RUPEES EIGHTEEN ONLY) PER FULLY PAID UP EQUITY SHARE OF RS 10/- EACH ("EQUITY SHARE") TO ACQUIRE UPTO12,69,008 (TWELVE LAKH SIXTY NINE THOUSAND AND EIGHT) EQUITY SHARES REPRESENTING 26% OF THE PAID UP AND VOTING EQUITY SHARE CAPITAL, UNDER THE SEBI (SAST) REGULATIONS(AS DEFINED HEREIN AFTER), READ WITH REGULATION 31A(8) OF THE SEBI (LODR) REGULATIONS (AS DEFINED HEREINAFTER) FROM THE EQUITY SHAREHOLDERS

OF

AROMA ENTERPRISES (INDIA)LIMITED

Regd. Office: 88, Ajanta Commercial Centre, Near Income Tax Circle, Ashram Road, Ahmedabad-380009

Tel No:- 079-27540175, Email ID:-compliance.mgc@gmail.com, CIN: L51909GJ1994PLC021482, Website:-www.aromaenterprises.in

1. This Offer *(as defined hereinafter)* is made pursuant to and in compliance with the provisions of Regulation 3(1) and 4 of SEBI (SAST) Regulations, read with Regulation 31A(8) of the SEBI (LODR) Regulations.
2. This Offer is not a conditional offer in terms of Regulation 19 of the SEBI (SAST) Regulations and is not subject to any minimum level of acceptance.
3. This Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
4. As of the date of this DLOF, to the best of the knowledge of the Acquirers, there are no regulatory or statutory approvals required to make this Offer. However, in case of any regulatory or statutory approval being required at a later date before the closure of the Offer, the Offer shall be subject to all such approvals and the Acquirers shall make the necessary applications for such approvals.
5. NRI and erstwhile OCB shareholders, if any, must obtain all requisite approvals required for tendering the Equity Shares held by them and submit such approvals along with the Form of Acceptance-cum-Acknowledgement and any other documents required to accept the Offer.
6. The Acquirers can revise the Offer Price or the size of the Offer up to three working days prior to the opening of the Tendering Period *(as defined hereinafter)*, i.e.December 23, 2015, in accordance with Regulation 18(4) of SEBI(SAST) Regulations. Any such upward revision or withdrawal would be informed by way of the Offer Opening Public Announcement *(as defined hereinafter)* in the same newspapers and editions in which the Detailed Public Statement (*as defined hereinafter*) had appeared. The revised price payable pursuant to such revision of the Offer Price would be payable by the Acquirers for all the Equity Shares validly tendered during the Tendering Period.
7. **There has been no competing offer as on the date of this Draft Letter of Offer.**
8. **If there is a competing offer; the public offers under all subsisting bids will open and close on the same date.**
9. A copy of Public Announcement*(as defined hereinafter)*, Detailed Public Statement and this Draft Letter of Offer (including Form of Acceptance cum Acknowledgement) is also available on SEBI's website:-www.sebi.gov.in

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
MONARCH NETWORTH CAPITAL	TOWARDS EXCELLENCE
MONARCH NETWORTH CAPITAL LIMITED (FORMERLY KNOWN AS NETWORTH STOCK BROKING LIMITED) 901/902, 9th Floor, Atlanta Centre, Sonawala Road, Goregoan (East), Mumbai - 400063 Contact Person: Mr. Rajendra Bafna Tel No:-91-22-30641600; Fax No:- 91-22-26850257 Email ID: cs@networthdirect.com Website:- www.networthdirect.com CIN: L65920MH1993PLC075393 SEBI Regn. No. INM000011013	**SKYLINE FINANCIAL SERVICES PRIVATE LIMITED** D-153A, 1st Floor, Okhla Industrial Area, Phase – I, New Delhi - 110020 Contact Person: Mr. Virendra Rana Tel No:-91-11-64732681-88 Fax No:- 91-11-26812682 Email ID:- virenr@skylinerta.com Website:- www.skylinerta.com CIN: U74899DL1995PTC071324 SEBI Regn. No. INR000003241

Activity	Day &Date
Date of Public Announcement (PA)	Monday, November 02, 2015
Date of Publication of Detailed Public Statement (DPS)	Monday, November 09, 2015
Last Date for filing of Draft Letter of Offer with SEBI	Wednesday, November 18, 2015
Last date for a Competing Offer	Thursday, December 03, 2015
Identified Date*	Monday, December 14, 2015
Last date of dispatch of the Letter of Offer to be dispatched to equity shareholders	Monday, December 21, 2015
Last Date by which the committee of the Independent Directors of the Target Company shall give its recommendation	Monday, December 28, 2015
Date of publication of Offer Opening Public Announcement	Tuesday, December 29, 2015
Date of commencement of Tendering Period (Offer Opening Date)	Wednesday, December 30, 2015
Date of closure of Tendering Period (Offer Closing Date)	Wednesday, January 13, 2016
Date by which all the requirements including payment of consideration would be completed.	Thursday, January 28, 2016

**The Identified Date is only for the purpose of determining the Equity shareholders as on such date to whom the Letter of Offer will be sent and is the date of falling on the 10th (tenth) Working Day prior to the commencement of the Tendering Period . It is clarified that all the Equity Shareholders of Target Companyexcept the Acquirers, Persons Acting in Concert with him and the parties to any underlying agreements including persons deemed to be acting in concert with such parties, are eligible to participate in this Offer at any time prior to the closure of the Tendering Period.*

RISK FACTORS

Given below are the risk factors relating to the transaction, the proposed offer and the probable risk involved in associating with the Acquirer(s).For capitalised terms used herein please refer to the definitions set out below:

1. Relating to the Offer

1.1 In the event that either (a) the regulatory approvals are not received in a timely manner (b) there is any litigation to stay the offer; or (c) SEBI instructing the Acquirers not to proceed with the offer, the offer proceeds may be delayed beyond the schedule of activities indicated in this Draft Letter of Offer. Consequently, the payment of consideration to the public shareholders of the Target Company, whose shares have been accepted in the Offer as well as the return of shares not accepted by the Acquirers, may be delayed. In case of delay in receipt of any statutory approval, SEBI has the power to grant extension of time to the Acquirers for payment of consideration to the public shareholders of the Target Company who have accepted the Offer within such period, subject to the Acquirers agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations.

1.2 As of the date of this DLOF, to the best of the knowledge of the Acquirers, there are no regulatory or statutory approvals required to make this Offer. However, in case of any regulatory or statutory approval being required at a later date before the closure of the Offer, the Offer shall be subject to all such approvals and the Acquirers shall make the necessary applications for such approvals at a later date. The Acquirers reserve the right to withdraw the Offer in accordance with Regulation 23(1)(a) of the SEBI (SAST) Regulations in the event any statutory approvals that may be necessary at a later date are refused.

1.3 Where the number of Equity Shares tendered by the Shareholders is more than the equity shares agreed to be acquired by the Acquirers, the Acquirers shall accept the shares received from the Shareholders on a proportionate basis in consultation with the Manager to the Offer. Hence, there is no certainty that all shares tendered by the Shareholders in the Offer will be accepted, in the event there is oversubscription of the Offer.

1.4 The equity shares tendered in the Offer will be held in trust by the Clearing Corporation/Registrar to the Offer until the completion of the Offer formalities, and the Shareholders who have tendered their Equity shares will not be able to trade, sell, transfer, exchange or otherwise dispose of such Equity Shares until the completion of the Offer or withdrawal of the Offer in accordance with the Regulation 23(1) of the SEBI (SAST) Regulations. Accordingly, the Acquirers makes no assurance with respect to any decision by the shareholders on whether or not to participate in the offer.

1.5 Shareholders should note that the Shareholders who tender the Equity Shares in acceptance of the Offer shall not be entitled to withdraw such acceptances during the Tendering period.

1.6 The Acquirers and the Manager to the Offer accept no responsibility for statements made otherwise than in the Public Announcement (PA) / Detailed Public Statement (DPS) /this Draft Letter of Offer (DLoF)/in any corrigendum to the DPS and PA (if issued) or in the advertisements or other materials issued by, or at the instance of the Acquirers or the Manager to the Offer, and anyone placing reliance on any other sources of information would be doing so at his / her / their/its own risk.

1.7 Shareholders are advised to consult their respective tax advisors for assessing the tax liability, pursuant to the Offer, or in respect of other aspects such as the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. The Acquirers and the Manager to the Offer do not accept any responsibility for the accuracy or otherwise of the provisions related to taxation as set forth in this DLoF.

1.8 The Agreements is subject to compliance of provisions of SEBI (SAST) Regulations and in case of non- compliance with the provisions of SEBI (SAST) Regulations, these Agreements shall not be acted upon.

2. Relating to the Acquirers

2.1 The Acquirers cannot provide any assurance with respect to the market price of the Equity Shares of the Target Company before, during or after the Offer and expressly disclaims any responsibility or obligation of any kind (except as required by applicable law) with respect to any decision by any shareholder on whether to participate or not to participate in the Offer.

2.2 The Acquirers makes no assurance with respect to the financial performance of the Target Company.The Acquirers make no assurance with respect to theirs investment decisions relating to its proposed shareholding in the Target Company.

2.3 The Acquirers do not accept the responsibility with respect to the information contained in PA or DPS or this DLoF that pertains to the Target Company as the same has been compiled from publicly available resources or provided by the Target Company.

The Risk Factors set forth above are indicative only and are not intended to provide a complete analysis of all risks as perceived in relation to the Offer or associating with the Acquirers.The Risk Factors set forth above, pertain to the Offer and are not in relation to the present or future business or operations of the Target Company or any other related matters, and are neither exhaustive nor intended to constitute a complete or comprehensive analysis of the risks involved in or associated with the participation by any Shareholder in the Offer. Each Shareholder of the Target Company is hereby advised to consult with Legal, Financial, Tax, Investment or other advisors and consultants of their choice, if any, for further risks with respect to each such Shareholder's participation in the Offer and related sale and transfer of Equity Shares of the Target Company to the Acquirers.

CURRENCY OF PRESENTATION

In this Draft Letter of Offer, all references to "Rs/Rupees/Re/Rupee/INR." are to the references to the official currency of Republic of India. Throughout this Draft Letter of Offer; all figures have been expressed in "Lakh(s)" unless otherwise specifically stated. In this Draft Letter of Offer, any discrepancy in any table between the total and sums of the amount listed are due to rounding off.

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1. ABBREVIATIONS/DEFINITIONS

The following abbreviations / definitions apply throughout this document, unless the context requires otherwise:

Terms/ Abbreviations	Descriptions
Acquirer 1	Mr. Snehal Ajitbhai Patel
Acquirer 2	Mrs. Meeta Snehal Patel
Acquirers	Acquirer 1 and Acquirer 2 collectively referred as "Acquirers".
Agreements	Seller 1 SPA & Seller 2 SPA
ASE	Ahmedabad Stock Exchange Limited
BSE	BSE Limited
Board/ Board of Directors	The Board of Directors of the Target Company ("TC").
Book Value per Share	Closing Networth /Total No of Shares outstanding
Buying Broker	Motilal Oswal Securities Limited, being the stock broker appointed by the Acquirers for the purpose of Open Offer through whom the purchases and settlement of Equity Shares tendered under the Open Offer shall be made.
Clearing Corporation	Clearing Corporation of India Limited
Companies Act	The Companies Act, 1956 to the extent not repealed / Companies Act, 2013 to the extent applicable.
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
Depositories	CDSL and NSDL
DP	Depository Participant
Detailed Public Statement/DPS	The detailed public statement dated November 07, 2015 in connection with the Offer, published on behalf of the Acquirers on November 09, 2015 and the corrigendum, if any.
DIN	Director Identification Number
DIS	Delivery Instruction Slip
Draft Letter of Offer/DLoF	This Draft Letter of Offer dated November 18, 2015 filed with the SEBI pursuant to Regulation 16(1) of the SEBI (SAST) Regulations.
ECS	Electronic Clearance Service.
Equity Shares	Fully paid up equity shares of the Target Company with a face value of Rs 10/- (Rupees Ten only) each.
Equity Shareholders/Public Shareholders/Shareholders	The equity shareholders of the Target Company other than the Acquirers and parties to the Share Purchase Agreement including persons deemed to be acting in concert with such parties.
EPS	Earnings Per Share.
Escrow Agreement	Escrow Agreement dated November 03, 2015 between the Acquirers, Escrow Agent and Manager to the Offer.
Escrow Bank/ Escrow Agent	Axis Bank Limited having its branch office situated at Sagar Tech Plaza, Ground Foor, B wing, Sakinaka Junction, Andheri Kurla Road, Mumbai- 400072
FEMA	Foreign Exchange Management Act, 1999, as amended.
Form of Acceptance	Form of Acceptance-cum-Acknowledgement.
FY	Financial Year
Identified Date	December 14, 2015 i.e. date falling on the tenth (10th) Working Day prior to the commencement of Tendering Period, for the purposes of determining the Equity Shareholders whom this Letter of Offer shall be sent.
Letter of Offer/LOF	This Letter of Offer dated [.]
Listing Agreement	Listing Agreement entered by the Target Company with the stock exchanges in India, as amended from time to time
Manager to the Offer/ Merchant Banker/The Manager	Monarch Networth Capital Limited (Formerly known as Networth Stock Broking Limited), having its registered office at Office no.901/902, 9th Floor, Atlanta Centre, Opp. Udyog Bhavan, Sonawala Road, Goregaon (East), Mumbai – 400063.
N.A.	Not Available/Not Applicable
NEFT	National Electronic Fund Transfer

NRI	Non Resident Indian
NSDL	National Securities Depository Limited
Offer or Open Offer	The Open Offer being made by the Acquirers to the Equity Shareholders of the Target Company upto acquire 12,69,008 (Twelve Lakh Sixty Nine Thousand and Eight) Equity Shares, representing 26% of the total paid up and voting equity share capital of the Target Company at a price of Rs.18/- (Rupees Eighteen only) per Equity share payable in cash.
Open Offer Period/ Offer Period	The period between the date of the Public Announcement and the date on which the payment of consideration to Shareholders who have accepted the Open Offer is made, or the date on which Open Offer is withdrawn, as the case may be. i.e From Monday, November 02, 2015 to Thursday, January 28, 2016.
Offer Price	Rs. 18/- (Rupees Eighteen Only) per equity share payable in cash
PAN	Permanent Account Number
PAT	Profit After Tax
Persons eligible to participate in the Offer/Members entitled to the Offer	Registered/unregistered shareholders of the Target Company who own the Equity Shares of the Target Company any time prior to the closure of Offer except the Acquirers and Sellers including persons deemed to be acting in concert with such parties.
Public Announcement/PA	The Public Announcement submitted to BSE, ASE as well as to SEBI and the Target Company on November 02,2015
Registrar or Registrar to the Offer	Skyline Financial Services Pvt. Ltd., an entity registered with SEBI under the SEBI (Registrar to Issue and Share Transfer Agents) Regulations, 1993, as amended or modified from time to time.
RBI	Reserve Bank of India
Rs./Rupee(s)/INR	Indian Rupees
Sale Shares	18,26,100 fully paid up equity shares of the Target Company proposed to be acquired by the Acquirers from the Sellers pursuant to the Agreement.
SCRR	Securities Contract (Regulation) Rules, 1957, as amended from time to time
SEBI	Securities and Exchange Board of India.
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended
SEBI (LODR) Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable.
SEBI (SAST) Regulations, 1997	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto
SEBI (SAST) Regulations or Regulation (s)	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto
Selling Broker	Respective stock brokers of all the shareholders who tender their shares under Open Offer.
Seller 1	Mr. Ravi Malhotra
Seller 2	Mr. Harishbhai Keshavlal Patel, Harishbhai Keshavlal Patel HUF, Mrs. Jignashaben Harishbhai Patel, Mr. Sapan Harishbhai Patel, Mr. Rohan H. Patel and Mrs.Kantaben Keshavlal Patel.
Sellers	Seller 1 and Seller 2.
Seller 1 SPA	The Share Purchase Agreement dated November 02, 2015 between the Acquirers and Mr. Ravi Malhotra.
Seller 2 SPA	The Share Purchase Agreement dated November 02, 2015 between the Acquirers and Mr. Harishbhai Keshavlal Patel, Harishbhai Keshavlal Patel HUF, Mrs. Jignashaben Harishbhai Patel, Mr. Sapan Harishbhai Patel, Mr. Rohan H. Patel and Mrs.Kantaben Keshavlal Patel.
Stock Exchanges	Together the BSE and ASE
STT	Securities Transaction Tax

Target company/Target/ AEIL	Aroma Enterprises (India) Limited having its Registered Office at 88, Ajanta Commercial Center, Nr. Income Tax Circle, Ashram Road, Ahmedabad – 380009
TDS	Tax Deduction at Source.
Tendering Period	From Wednesday, December 30,2015 to Wednesday, January 13,2016
TRS	Transaction Registration Slip
Working Day	Shall have the same meaning ascribed to it in the SEBI (SAST) Regulations.

Note: All terms beginning with a capital letter used in this Draft Letter of Offer, and not specifically defined herein, shall have the meanings ascribed to them in the SEBI (SAST) Regulations.

2. DISCLAIMER CLAUSE

"IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DRAFT LETTER OF OFFER WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THIS DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF AROMA ENTERPRISES (INDIA) LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRERS OR THE COMPANY WHOSE SHARES/ CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT ACQUIRERS ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT LETTER OF OFFER, THE MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT ACQUIRERS DULY DISCHARGE THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER, MONARCH NETWORTH CAPITAL LIMITED, HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED NOVEMBER 18, 2015 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVER) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENTS THEREOF.THE FILING OF THE DRAFT LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRERS FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER."

3. DETAILS OF THE OFFER

3.1. Background of the Offer

3.1.1. This Offer is a mandatory offer, being made by the Acquirers to the Equity Shareholders of the Target Company, in compliance with Regulations 3 (1) and 4 of the SEBI (SAST) Regulations, 2011, read with Regulation 31A(8) of the SEBI (LODR) Regulations, for acquisition of upto 12,69,008 (Twelve Lakh Sixty Nine Thousand and Eight) Equity Shares **(Offer Size)** of Rs. 10/- each at a price of Rs. 18/- each **(Offer Price)** aggregating to Rs. 2,28,42,144/-(Rupees Two Crore Twenty Eight Lakh Forty Two Thousand One Hundred and Forty Four Only) payable in cash.

3.1.2. This Offer is being made pursuant to the execution of following Agreements by the Acquirers for substantial acquisition of Equity Shares and voting rights, accompanied with a change in control of the Target Company:

3.1.2.1. an agreement to purchase 12,19,900 equity shares constituting 24.99% of the fully paid up and voting equity share capital of the Target Company from Mr. Ravi Malhotra, promoter of the Target Company at a consideration/negotiated price of Rs 16/- per equity share (Seller 1 and such Share Purchase Agreement "Seller 1 SPA");

3.1.2.2. an agreement to purchase 6,06,200 equity shares constituting 12.42% of the fully paid up and voting equity share capital of the Target Company from Mr. Harishbhai Keshavlal Patel, Harishbhai Keshavlal Patel HUF, Mrs. Jignashaben Harishbhai Patel, Mr. Sapan Harishbhai Patel, Mr. Rohan H. Patel and Mrs. Kantaben Keshavlal Patel. (Seller 2 and such Share Purchase Agreement "Seller 2 SPA")

3.1.3. Pursuant to the Agreements mentioned above, the Sellers have agreed, subject to the terms and conditions set out in the Agreements, to sell, and the Acquirers has agreed to purchase, for cash, 18,26,100 Equity Shares, representing 37.41% of the total paid-up equity share capital of the Target Company at a negotiated price of Rs 16/- per Equity Share aggregating to Rs 2,92,17,600/- (Rupees Two Crore Ninety Two Lakh Seventeen Thousand and Six hundred only).The details of the Sale Shares being sold by each of the Sellers are set out as below:

Sellers	Number of Sale Shares	% of total paid up share capital of the Target Company.
Ravi Malhotra (Seller 1)	12,19,900	24.99
Public Shareholders (Seller 2)		
Harishbhai Keshavlal Patel	1,18,700	2.43
Harishbhai Keshavlal Patel HUF	1,09,000	2.23
Jignashaben Harishbhai	1,20,800	2.49
Sapan Keshavlal Patel	1,10,000	2.25
Rohan H Patel	28,000	0.57
Kantaben Keshavlal Patel	1,19,700	2.45
Total (Seller 1 + Seller 2)	**1826100**	**37.41**

3.1.4. Accordingly, upon completion of the sale and purchase of the above Shares under the Agreements, the Sellers will not hold any shares in the Target Company. The Promoter shall cease to be the Promoter of the Target Company and relinquish the control in the Target Company.

3.1.5. As on the date of this DLoF, the Acquirers are collectively holding 1,53,684 equity shares of the Target Company constituting 3.15% of the total paid up and voting equity share capital of the Target Company. The relatives of the Acquirers are holding 4,40,000 equity shares of the Target Company constituting 9.01% of the total paid up and voting equity share capital of the Target Company.

3.1.6. The acquisition of the Sale Shares will result in change in control of the Target Company. The salient features of the Agreements dated November 02,2015 are as follows:

3.1.6.1. Seller 1 SPA and Seller 2 SPA entered into between the Acquirers and Sellers to acquire 18,26,100 (Eighteen Lakh Twenty Six Thousand and One Hundred) fully paid up equity shares representing 37.41% of the total paid up equity and voting share capital of the Target Company.

3.1.6.2. The Acquirers have agreed to acquire the Sale Shares from the Sellers at a price of Rs. 16/- (Rupees Sixteen Only) per share (“**Negotiated Price”**), aggregating to Rs 2,92,17,600/- (Rupees Two Crore Ninety Two Lakh Seventeen Thousand and Six hundred only) (“**Purchase Consideration**”) payable in cash.

3.1.6.3. Consequent upon acquiring the equity shares pursuant to the execution of the Agreements, the shareholding and voting rights of the Acquirers will be 40.56% of the total paid up and voting equity share capital of the Target Company.

3.1.6.4. The Acquirers agree to take steps to comply with the Regulations and to comply with all applicable laws that may be required to give effect to the Sale Shares.

3.1.6.5. On Completion of Takeover Process in compliance with the Regulations by the Acquirers, the delivery of the shares would be deemed to have taken effect in pursuance of the Agreements.

3.1.6.6. In the event of non-compliance of any provisions of the Regulations, the Agreements shall not be acted upon by the Sellers or Acquirers.

3.1.6.7. On the Completion of Takeover Process, the Seller 1 will allow the smooth and timely transfer of control including change in Board of Directors in favour of the Acquirers.

3.1.7. There is no Person Acting in Concert within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations in relation to the acquisition and this Offer, as there are no persons/entities, other than Acquirers, acquiring Equity Shares having Voting Rights in the Target Company, pursuant to SPA. However, due to applicability of Regulation 2(1) (q) (2) of the SEBI (SAST) Regulations, the relatives of the Acquirers viz (a) Mr. Ajitbhai Keshavlal

Patel (b) Mr. Paurik Ajitbhai Patel (c) Mrs. Urvashiben Ajitbhai Patel and (d) Mrs. Hetal Paurik Patel are persons/entities deemed to be acting in concert with the Acquirers.

3.1.8. This is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.

3.1.9. There is no separate arrangement for the proposed change in control of the Target Company except for the terms as mentioned in the Agreements.

3.1.10. The Acquirers have not been prohibited by SEBI from dealing in securities in terms of directions issued under section 11B of SEBI Act or under any of the regulations made under the SEBI Act.

3.1.11. Mr. Ravi Malhotra, one of the Sellers, being a Promoter and Managing Director of Sirhind Steel Limited, a Company listed with BSE Limited, has been prohibited from buying, selling or otherwise dealing in the script of Sirhind Steel Limited (SSL), either directly or indirectly, in any manner whatsoever, except for the purpose of complying with the minimum public shareholding requirement under Clause 40A of the Listing Agreement read with Rule 19(2)(b) and Rule 19(A) of Securities Contracts (Regulation) Rules till such time SSL complies with the minimum public shareholding requirement vide SEBI Interim Order WTM/PS/08/CFD/JUNE/2013 dated June 04, 2013.

3.1.12. Except as stated in point 3.1.11, none of the Sellers has been prohibited by SEBI from dealing in securities, in terms of Directions issued under Section 11B of the SEBI Act, 1992 as amended or under any other regulation made under the SEBI Act, 1992.

3.1.13. Upon successful completion of Open Offer formalities under the SEBI (SAST) Regulations and subject to the satisfaction of the provisions of the Companies Act, and/or any other law or Regulation(s), the Acquirers propose to appoint their representatives on the Board of the Target Company.

3.1.14. As per Regulations 26(6) and 26(7) of SEBI (SAST) Regulations, the Board of the Target Company is required, upon receipt of the Detailed Public Statement, to constitute a Committee of Independent Directors to provide their written reasoned recommendations on the Offer to the Shareholders of the Target Company and such recommendations shall be published at least two working days before the commencement of the Tendering Period in the same newspapers where the DPS was published and simultaneously a copy of such recommendations will be sent to SEBI, Stock Exchanges and to the Manager to the Offer.

3.2. **Details of the Proposed Offer**

3.2.1. The Public Announcement in connection to the Offer was made on November 02, 2015 and filed with the Stock Exchanges and a copy thereof was also filed with Target Company at its Registered Office on November 02, 2015 and SEBI on November 03, 2015 respectively.

3.2.2. The Detailed Public Statement dated November 07,2015 published on November 09,2015 in Financial Express, an English National Daily (All Editions), Jansatta, being a Hindi National Daily (all Editions), Financial Express, being Gujarati daily at the place where the registered office of the Target Company is situated (Ahmedabad – Edition) and Navashakti, being a Marathi daily at a place where the stock exchange is situated (Mumbai Edition).The Public Announcement and the Detailed Public Statement are also available at SEBI's website: www.sebi.gov.in.

3.2.3. The Acquirers are making this offer to all the Shareholders (other than the Acquirers and parties to the Share Purchase Agreement including persons deemed to be acting in concert with such parties) to acquire upto 12,69,008 (Twelve Lakh Sixty Nine Thousand and Eight) equity shares of the face value of Rs 10/- each, being 26% of the paid up and voting equity share capital of the Target Company at the price of Rs. 18/- (Rupees Eighteen Only) per fully paid up Equity Shares payable in cash, in accordance with the provisions of the SEBI (SAST) Regulations and subject to the terms and conditions set out in the DPS and this DLoF.

3.2.4. The Equity Shares will be acquired by the Acquirers as fully paid up, free from all liens, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereafter.

3.2.5. As on date, there are no partly paid up Equity Shares in the share capital of the Target Company and Offer Price of Rs 18/- (Rupees Eighteen Only) per share is for fully paid up equity shares of face value of Rs 10/- each.

3.2.6. There is no differential price for the Offer.

3.2.7. This Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations. If there is competing offer then the public offer(s) under all the subsisting bids shall open and close on the same date. Further, no competing offer has been made from the date of the PA till the date of this DLoF.

3.2.8. The Offer is not subject to any minimum level of acceptance from the shareholders. Up to 12,69,008 (Twelve Lakh Sixty Nine Thousand and Eight) Equity Shares validly tendered by the Equity Shareholders will be accepted at the Offer Price by the Acquirers in accordance with the terms and conditions contained in the PA, DPS and this Draft Letter of Offer.

3.2.9. The Acquirers have not made any acquisition of shares after the date of the Public Announcement i.e. November 02, 2015 and up to the date of this Draft Letter of Offer.

3.2.10. Pursuant to the completion of the Offer, assuming full acceptance in the Offer and acquisition of Sale Shares in accordance with the Agreements, the Acquirers will hold 32,48,792 (Thirty Two Lakh Forty Eight Thousand Seven Hundred and Ninety Two Only) Equity Shares constituting 66.56% of the total paid up equity and voting share Capital of the Target Company.

3.2.11. Pursuant to the Offer (assuming full acceptance of the Offer), the public shareholding in the Target Company shall not fall below the minimum public shareholding requirement for the continuous listing required as per the Securities Contracts (Regulation) Rules, 1957, as amended and Listing Agreement.The Acquirers undertake that if the public shareholding is reduced below such minimum level it will take necessary steps to facilitate compliances of the Target Company with the relevant provisions of the Listing Agreement, SEBI (LODR) Regulations, as applicable, and other provisions of applicable laws, within the time period mentioned therein.

3.2.12. The Manager to the Offer, Monarch Networth Capital Limited does not hold any Equity Shares in the Target Company as at the date of DPS and this DLoF. The Manager to the Offer further declares and undertakes that they will not deal on their own account in the Equity Shares of the Target Company during the Offer Period.

3.2.13. In the event that the number of Equity Shares validly tendered by the Shareholders under this Offer is more than the number of Offer Shares, the Acquirers shall accept those Equity Shares validly tendered by the Shareholders on a proportionate basis in consultation with the Manager.

3.3. **Objects of the Acquisition/ Offer**

3.3.1. The prime objective of the Acquirers behind the Acquisition is to have substantial holding of shares and voting rights accompanied with the change of control and management of the Target Company in accordance with Regulations of SEBI (SAST) Regulations, 2011 and to classify the Acquirers as a 'Promoter' of the Target Company, in accordance with the provisions of Regulation 31A (8) of the SEBI (LODR) Regulations and subject to the terms and conditions as set out in the DPS and this DLoF. The Acquirers are desirous of participating in Target's Company's growth opportunities and other arrangements of commercial nature in the ordinary course of business.

3.3.2. The Offer will result in change in control of the Target Company. Subject to the satisfaction of the provisions under the Companies Act and/or any other Regulation(s), the Acquirers intend to make changes in the management of the Target Company. The Change in the management/taking control by the Acquirers shall be subject to successful completion of the Open Offer formalities including payment of consideration for the Shares accepted and shall be subject to compliance with Regulation 22 (1) of the Regulations.

3.3.3. As on the date of this DLoF, the Acquirers do not have any plans to alienate any significant assets of the Target Company whether by way of sale, lease, encumbrance or otherwise for a period of two years except in the ordinary course of business of the Target Company. The Target Company's future policy for disposal of its assets, if any, for two years from completion of Offer will be decided by its Board of Directors, subject to the applicable provisions of the law and subject to the approval of the shareholders through special resolution by way of postal ballot in terms of Regulation 25(2) of SEBI (SAST) Regulations and the notice for such postal ballot shall be inter-alia contain reasons as to why such alienation is required.

3.3.4. There is potential conflict of interest between the Acquirers/other Companies/ventures promoted by the Acquirers, its promoters and the Target Company since the Acquirers and the Target Company are in similar line of business viz. trading in tobacco & tobacco products/cigarettes. No noticeable change in the position of Acquirers in this business particularly is expected consequent to this acquisition. The market position of the Acquirers would improve only marginally as the Company has recently engaged in this activity whereas the Acquirers are in this line of business since past ten years.

4. BACKGROUND OF THE ACQUIRER

4.1. Mr. Snehal Ajitbhai Patel (Acquirer 1)

4.1.1. Mr. Snehal Ajitbhai Patel, S/o Shri Ajitbhai Keshavlal Patel, aged 38 years, is residing at 16, Shankar Society, Naranpura, Ahmedabad-380013 (Mobile No: 09833508700, email id: snehal_ap@yahoo.com.). He has done a post graduate diploma in Pharma Management from the Indian Education Society's Management College & Research Centre, Mumbai in the year 1999. He has more than ten years of experience in trading of tobacco & tobacco products. As on the date of this DLoF, Mr. Snehal Ajitbhai Patel is not a director in any listed Company. Details of entities in which the Acquirer 1 is interested as Promoter/ Director are as follows:

Sr. No	Name of the Entity(s)	Status
1	Rabia Logistics Private Limited	Promoter & Director
2	Katol Energy Private Limited	Promoter& Director
3	Blackstone Logistics Private Limited	Promoter & Director
4	Harikesh Tobacco Products Private Limited	Promoter & Director
5	Samsne Reality Private Limited	Director
6	Longitude Warehousing Private Limited	Promoter & Director
7	Gingerstone Warehousing Private Limited	Director
8	Qubix Logistics Private Limited	Director
9	Skycraft Developers Private Limited	Promoter & Director
10	Parshva Tobacco Company Private Limited	Director
11	Nautical Warehousing Private Limited	Promoter
12	Parabola Warehousing Private Limited	Promoter

4.1.2. None of the entities mentioned in point 4.1.1 above are participating or interested or acting in concert with the Acquirers in this Open Offer and are not listed on any Stock Exchanges.Mr.Snehal Ajitbhai Patel is husband of Mrs. Meeta Snehal Patel (Acquirer 2).

4.1.3. Mr. Snehal Ajitbhai Patel is not part of any group.

4.1.4. The Net worth of Mr. Snehal Ajitbhai Patel as on October 15, 2015 was Rs.15,56,63,082/- (Rupees Fifteen Crore Fifty Six Lakh Sixty Three Thousand and Eighty Two only). The same has been certified vide certificate dated October 16, 2015 by Mr. Jagadish Kumar. (Membership No.157063), Proprietor, Jagadish Kumar, Chartered Accountants, having their office at S/18,Vikram Chamber, Near Income Tax Circle, Ashram Road, Ahmedabad – 380061; Tel: +91-9510122367; Email id: jkdeora@gmail.com.

4.1.5. As on date, the Acquirer 1 holds 68,684 Equity Shares (1.41 % of the total fully paid up share capital and 1.41 % of the total voting capital) in the Target Company.

4.2. Mrs. Meeta Snehal Patel (Acquirer 2)

4.2.1. Mrs. Meeta Snehal Patel, aged 39 years, wife of Mr. Snehal Ajitbhai Patel (Acquirer 1), residing at 16, Shankar Society, Naranpura, Ahmedabad-380013. (Mobile No: 9930605079, email id: meetasnehalpatel@gmail.com).She has done a Diploma in Architectural Assistantship from the Government Polytechnic for Girls Ahmedabad in the year 1997. She has been involved in the management and administrative functions of Harikesh Tobacco Products Private Limited. As on the date of this DLoF, Mrs. Meeta Snehal Patel is not a director in any listed company.

4.2.2. Mrs. Meeta Snehal Patel is a Director of Harikesh Tobacco Products Private Limited. The said company is not participating nor interested nor acting in concert with the Acquirer 2 in this Open Offer and is not listed on any Stock Exchanges.

4.2.3. There is no person acting in concert with Mrs. Meeta Snehal Patel.

4.2.4. The Net worth of Mrs. Meeta Snehal Patel as on October 15,2015 is Rs.3,76,14,450/- (Rupees Three Crore Seventy Six Lakh Fourteen Thousand Four Hundred and Fifty only) as certified vide certificate dated October 16,2015 by Mr. Jagadish Kumar (Membership No.157063), Proprietor, Jagadish Kumar, Chartered Accountants, having their office at S/18,Vikram Chamber, Near Income Tax Circle, Ashram Road, Ahmedabad – 380061; Tel: +91-9510122367; Email id: jkdeora@gmail.comShe is director of Harikesh Tobacco Pvt Ltd.

4.2.5. As on date, the Acquirer 2 holds 85,000 Equity Shares (1.74 % of the Share Capital and 1.74 % of the Voting Capital) in the Target Company.

4.3. As on the date of this DLoF, the Acquirers are collectively holding 1,53,684 equity shares of the Target Company constituting 3.15% of the total paid up and voting share capital. The relatives of the Acquirers are holding 4,40,000 equity shares of the Target Company constituting 9.01% of the total paid up and voting capital. The Acquirers have complied with the provisions of Chapter V of the SEBI (SAST) Regulations, 2011.

4.4. There are no persons on the Board of the Target Company, representing the Acquirers.

4.5. The Acquirers have not entered into any non-compete arrangement and/or with the Sellers.

4.6. Except as stated in point 4.3 above and other than transactions detailed in the paragraph 3.1 (Background to the Offer), which has triggered this Offer, pursuant to which the Acquirers shall acquire equity shares in the Target Company, as on the date of this DLoF, the Acquirers do not hold any ownership/interest/relationship/shares in the Target Company.

4.7. Neither the Acquirers nor any Company with whom the Acquirers is associated is/are in Securities related Business is registered with SEBI as a Market Intermediary.

4.8. The Acquirers have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992 ("SEBI Act") as amended or under any other regulation made under the SEBI Act.

5. BACKGROUND OF THE TARGET COMPANY- AROMA ENTERPRISES (INDIA) LIMITED

(The disclosure mentioned under this section has been sourced from information published by the Target Company or provided by the Target Company or publicly available sources)

5.1. The Target Company was incorporated on March 04, 1994 under the Companies Act, 1956 with the Registrar of Companies, Gujarat, Dadra & Nagar Haveli, as a Limited Company, in the name and style 'Sirhind Enterprises Limited'. The Target Company has made its maiden public issue of Equity Shares in the year 1996 and its Equity Shares listed at BSE and ASE. The name of the Company was changed to "Aroma Enterprises (India) Limited" vide special resolution passed on April 18, 2011 and had consequently obtained fresh certificate of incorporation on May 20, 2011.

5.2. The Target Company has its registered office at 88, Ajanta Commercial Center, Nr. Income Tax Circle, Ashram Road, Ahmedabad, Gujarat – 380009 (Tel: +91-079-27540175, email id: compliance.mgc@gmail.com).The Corporate Identity Number (CIN) of the Target Company is L51909GJ1994PLC021482.

5.3. The Target Company is engaged in the business of buying, selling & trading of premium quality cigarettes and commission agents for coal products.

5.4. As on the date of this DLoF, the composition of the Board of Directors of Target Company is as under:

Sr. No	Name	Category	Director Identification Number	Date of Appointment
1.	Ritesh B. Patel	Executive Director	06593713	10.06.2013
2.	Jalpaben R. Patel	Non-Executive Director	07143626	30.03.2015
3.	Chirag H. Rawal	Non-Executive Independent Director	06560139	10.06.2013
4.	Miten B. Shah	Non-Executive Independent Director	06592149	10.06.2013

As on the date of this DLoF, none of the directors of the Target Company represents the Acquirers.

5.5. As on the date of the DLoF, the Authorised Share Capital of AEIL is Rs 7,50,00,000/- (Rupees Seven Crore Fifty Lakh Only) divided into 75,00,000 (Seventy Five Lakh) equity shares of Rs 10/- each. The present issued and subscribed capital of the Target Company is Rs.5,00,00,000/- (Rupees Five Crore Only) divided into 50,00,000 (Fifty Lakh) Equity shares of Rs.10/- (Rupees Ten Only) each and the paid up Equity capital is Rs. 4,94,04,000/- (Rupees Four Crore Ninety Four Lakh Four Thousand Only) divided into 48,80,800 (Forty Eight Lakh Eighty Thousand Eight Hundred) Equity shares of Rs.10/- (Rupees Ten Only) each, and includes forfeited shares amounting to Rs.5,96,000/- (Rupees Five Lakh Ninety Six Thousand Only).

5.6. The Share capital structure of the Target Company is as follows:

Paid up Equity Shares of Target Company	No. of Equity Shares/ voting rights	% of shares/voting rights
Fully paid up equity shares (a)	48,80,800	100%
Partly paid up equity shares (b)	Nil	Nil
Total paid up equity shares (a+b)	48,80,800	100%
Total voting rights in the Target Company	**48,80,800**	**100%**

(Source: Shareholding pattern for the quarter ending September 30, 2015 filed by the Target Company with the BSE)

5.7. As on the date of this DLoF, the promoters/person in control hold 12,19,900 (Twelve Lakh Nineteen Thousand Nine Hundred) equity shares, constituting 24.99% of the total paid and voting equity share capital of the company.

5.8. Presently, the Equity Shares of the Target Company are listed on BSE Limited (Scrip code: 531560, Scrip ID: AROMAENT) and Ahmedabad Stock Exchange Limited (Scrip Code: 55235). Based on the information available on the stock exchange, the equity shares of the Target Company are not frequently traded within the meaning of Regulation 2(1) (j) of SEBI (SAST) Regulations, 2011.

5.9. The Trading in the Equity Shares of the Target Company was suspended on BSE was suspended with effect from February 03, 2003 due to non- compliance with various clauses of the Listing Agreement. The Target Company had complied with the relevant clauses of the Listing Agreement entered with BSE and had applied for revocation of suspension and BSE vide its notice dated September 16, 2011 had revoked the suspension in trading of Equity Shares w.e.f. September 22, 2011. As on the date, the Trading in Equity Shares of the Target Company is not suspended at BSE. (Source: www.bseindia.com).

5.10. There are currently no outstanding partly paid up shares or any other convertible instruments to be converted into Equity Shares of the Target Company at a future date.

5.11. As on date and as per the information provided, there has been non-compliance and delays by the promoter & promoter group of the Target Company with the provisions of Chapter II of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and Chapter V of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations 2011. The Target Company has also delayed in complying with the provisions of Chapter II of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997.

SEBI may initiate appropriate action against the entities belonging to the Promoter & Promoter group and Target Company for the non – compliances and delays in compliance of provisions of chapter II of SEBI (SAST) Regulations, 1997 and chapter V of SEBI (SAST) Regulations, 2011.

5.12. As on date, there are no instruments convertible into Equity Shares at a future date, in the books of the Target Company. There are no partly paid up equity shares in the books of the Target Company as on the date of this DLoF

5.13. No merger/ de-merger/ spin off have taken place in the Target Company during last three years.

5.14. The Target Company has no Subsidiaries.

5.15. Brief audited financial information of the Target Company derived from the financial statements of the Target Company for the financial years ended March 31,2015, March 31,2014 and March 31,2013 (audited) and quarter ended June 2015 (Limited Review) are provided below:

(Rs. in Lakhs)

Summary of Profit and Loss Statement	**Financial Year ended March 31,2013**	**Financial Year ended March 31,2014**	**Financial Year ended March 31,2015**	**Quarter ended June 2015**
Income from Operations	62.60	0.00	172.07	470.23
Other Income	0.00	65.13	0.04	-
Total Income	62.60	65.13	172.11	470.23
Total Expenditure	5.49	3.88	119.94	436.95
Profit Before Depreciation, Interest and Tax	57.10	61.25	52.17	33.28

Depreciation	0.00	0.00	1.96	-
Interest	0.00	0.00	0.00	-
Profit Before Tax	57.10	61.25	50.21	33.28
Provision For Tax	43.48	18.93	20.54	6.34
Profit After Tax	13.62	42.32	29.67	26.94

(Rs. In Lakh)

Summary of Balance Sheet Statement	**Financial Year ended March 31,2013**	**Financial Year ended March 31,2014**	**Financial Year ended March 31,2015**
Sources of Funds			
Paid up Share Capital	494.04	494.04	494.04
Reserves and Surplus (excluding revaluation reserves)	237.63	279.95	309.62
Networth	731.67	773.99	803.66
Secured loans	0.00	0.00	0.00
Unsecured Loans	10.60	11.60	11.60
Other Long Term Liabilities	0.00	43.02	0.00
Deferred Tax Liabilities (Net)	0.00	0.00	0.09
Total	**742.27**	**828.61**	**815.35**
Use of Funds			
Net fixed assets	0.00	0.00	16.55
Investments	0.00	0.00	0.00
Long Term Loans & Advances	751.86	835.48	727.50
Other Non -Current Assets	0.00	0.00	17.03
Net current assets	(9.59)	(6.87)	54.27
Total	**742.27**	**828.61**	**815.35**

Other Financial Details	**Financial Year ended March 31,2013**	**Financial Year ended March 31,2014**	**Financial Year ended March 31,2015**
Dividend (%)	0.00	0.00	0.00
Earning Per Share (In Rs.)	0.28	0.87	0.61
Return on Networth (%)	1.86	5.47	3.69
Book Value Per Share (Rs)	14.99	15.86	16.47

Note: 1. Return on Networth calculated as: Profit After Tax/ Closing Networth

2. Book Value per Share calculated as: Closing Networth /Total No of Shares outstanding.

Source: The financial information has been extracted from the audited financial statements of the Target Company for the years ended March 31, 2013, March 31, 2014, March 31, 2015 and financials published for the quarter ended June 2015 on the basis of limited review(source: www.bseindia.com)

1.1. Pre and Post- Offer share holding pattern of the Target Company as on the date of Draft LoF is as follows:

Shareholders' category	Shareholding & voting rights prior to the agreement/ acquisition and offer.		Shares /voting rights agreed to be acquired which triggered off the Regulations.		Shares/voting rights to be acquired in open offer (Assuming full acceptances)		Shareholding / voting rights after the acquisition and offer.	
	(A)		(B)		(C)		(A)+(B)+(C) = (D)	
	No.	%	No.	%	No.	%	No.	%
(1) Promoter group								
a. Parties to agreement, if any	1219900	24.99	(1219900)	(24.99)	0	0.00	0	0.00
b Promoters other than (a) above	0	0.00	0	0.00	0	0.00	0	0.00
Total 1(a+b)	**1219900**	**24.99**	**(1219900)**	**(24.99)**	**0**	**0.00**	**0**	**0.00**
(2) Acquirers								
a. **Main Acquirers**								
Mr. Snehal Ajitbhai Patel	68684	1.41	1464100	30.00	1269008	26.00	3248792	66.56
Mrs. Meeta Snehal. Patel	85000	1.74	362000	7.42				
b. Deemed PACs*	440000	9.01	0	0.00	0	0.00	440000	9.01
Total 2(a+b)	**593684**	**12.16**	**1826100**	**37.42**	**1269008**	**26.00**	**3688792**	**75.58**
(3) Parties to agreement other than(1) (a) & (2)	606200	12.42	(606200)	(12.42)	0	0.00	0	0.00
(4) Public (other than parties to agreement, acquirers & PACs)								
a. FIs/MFs/FIIs/Banks, SFIs (Indicate names)	0	0.00	0	0.00	0	0.00	0	0.00
b. Others (Number of Shareholders : 449)	2461016	50.42	0	0.00	(1269008)	(26.00)	1192008	24.42
Total (4)(a+b)	**2461016**	**50.42**	**0**	**0**	**(1269008)**	**(26.00)**	**1192008**	**24.42**
GRAND TOTAL (1+2+3+4)	**4880800**	**100**	**0**	**0.00**	**0**	**0**	**4880800**	**100**

Note : % Shareholding has been calculated on the basis of diluted share capital of the target company as defined in the SAST Regulations 2011.

*Shares held by the relatives of the Acquirers.

6. OFFER PRICE AND FINANCIAL ARRANGEMENTS

6.1. Justification of Offer Price

6.1.1. The Offer is made pursuant to the direct acquisition of shares of the Target Company by the Acquirers. This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of shares of the Target Company.

6.1.2. The equity shares of the Target Company are listed on the BSE (scrip code: 531560) and ASE (scrip code: 55235).

6.1.3. The annualized turnover of the Equity Shares of the Target Company during 12 (/twelve) calendar months preceding the month of Public Announcement (i.e. November 2014 to October 2015) on the stock exchanges on which the Equity Shares of the Target Company are listed is detailed below:

Name of the Stock Exchange	Total Number of Shares traded in the preceding 12 calender months prior to the month of Public Announcement	Total Number of Equity Shares Listed	Annualized trading turnover (as % of total number of listed Equity Shares)
BSE	39,611	48,80,800	0.81
ASE	Nil	48,80,800	0.00

Source: www.bseindia.com & www.aselindia.com

Based on the above information, the equity shares of the company are thus infrequently traded on BSE and ASE within the meaning of Regulation 2(1) (j) of SEBI (SAST) Regulations.

6.1.4. Since the Equity shares of the Target Company have not been frequently traded on the stock exchanges during the 12 calendar months prior to the month in which the PA has been issued. The Offer price of Rs 18/- has been justified, taking into account, the following parameters, as set out under Regulation 8(2) of the SEBI (SAST) Regulations:

a) Highest negotiated price per share for acquisition under the Agreements or SPAs	Rs 16/-
b) The volume weighted average price paid or payable for acquisitions, whether by the Acquirers or by any person acting in concert with them, during the fifty two weeks immediately preceding the date of public announcement:	Not Applicable
c) The highest price paid or payable for acquisitions, whether by the Acquirers or by any person acting in concert with them, during the twenty six weeks immediately preceding the date of public announcement	Not Applicable
d) The volume weighted market price of shares for a period of sixty trading days immediately preceding the date of the public announcement as traded on the stock exchange where the maximum volume of trading in the shares of the target company are recorded during such period, (in case of frequently traded shares only)	Not Applicable
e) Where the shares are not frequently traded, the price determined by the Acquirers and the Manager to the open offer taking into account valuation parameters as stated :	Rs 18/-
Other Parameters	**For year ended March 31,2015**
Profit After Tax (Rs in Lakhs)	29.67
Networth (Rs in Lakhs)	803.66

Book Value per share (Rupees)	16.47
Earnings per share(EPS) (Rupees)	0.61

(Source: The financial information has been extracted from the audited financial statements of the Target Company for the year ended March 31, 2015 filed with BSE)

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The fair value of equity shares of the Target Company is Rs 10/- (Rupees Ten only) per share as is certified vide Valuation Report dated November 02, 2015 issued by Mr. R.J.Rathi (Membership No 032421), R.J.Rathi & Co, Chartered Accountants, having office at IB-144, Kalpataru Garden, Ashok Nagar, Near Fly Over, Kandivali (East), Mumbai – 400101.The said valuation is done considering the Supreme Court's decision in the Hindustan Lever Employee's Union Vs. Hindustan Lever Limited. (1995) reported at (83 Companies Cases 30).

6.1.5. In view of the parameters considered and presented in the table above and in the opinion of the Acquirers and Manager to the Offer, the Offer Price of Rs. 18/- (Rupees Eighteen Only) per fully paid up Equity Share is justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations, 2011.

6.1.6. As on the date of this DLoF, there have been no corporate actions undertaken by the Target Company warranting adjustment of the relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations.

6.1.7. In the event of further acquisition of Equity Shares of the Target Company by the Acquirers during the offer period, whether by subscription or purchase, at a price higher than the Offer Price, then the Offer Price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8(8) of the SEBI (SAST) Regulations. However, the Acquirers shall not be acquiring any equity shares of the Target Company after the third working day prior to the commencement of the tendering period and until the expiry of the tendering period.

6.1.8. If the Acquirers acquire equity shares of the Target Company during the period of twenty-six weeks after the tendering period at a price higher than the Offer Price, then the Acquirers shall pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose shares have been accepted in Offer within sixty days from the date of such acquisition in terms of Regulation 8(10) of the SEBI (SAST) Regulations. However, no such difference shall be paid in the event that such acquisition is made under an open offer under the SEBI (SAST) Regulations, 2011, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2009, or open market purchases made in the ordinary course on the stock exchanges, not being negotiated acquisition of shares of the Target Company whether by way of bulk/block deals or in any form.

6.1.9. As on date there is no revision in Open Offer Price or Open Offer Size. In case of any revision in the Open Offer Price or Open Offer Size, the Acquirers shall comply with Regulation 18 of SEBI (SAST) Regulations and all the provisions of SEBI (SAST) Regulations which are required to be fulfilled for the said revision in the Open Offer Price or Open Offer Size.

6.1.10. The Acquirers are permitted to revise the Offer Price upward at any time up to three working days prior to the commencement of the tendering period. If there is any such upward revision in the Offer Price by the Acquirers or in the case of withdrawal of offer, the same would be informed by way of the Offer Opening Public Announcement in the same newspapers where the original Detailed Public Statement has appeared. Such revision in the Offer Price would be payable by the Acquirer(s) for all the shares validly tendered anytime during the Offer.

6.2. **Financial Arrangement**

6.2.1. Assuming full acceptance of the Offer, the total funding requirement for the Offer i.e. for the acquisition of up to 12,69,008 (Twelve Lakh Sixty Nine Thousand and Eight) equity shares from the public shareholders of the Target Company at an Offer price of Rs 18/- (Rupees Eighteen Only) per equity share is Rs 2,28,42,144/- (Rupees Two Crores Twenty Eight Lakh Forty Two Thousand One Hundred Forty Four Only) ("the Maximum Consideration").

6.2.2. The Acquirers, the Manager to the Offer and the Axis Bank Limited (Escrow Agent), a banking corporation incorporated under the laws of India and having its registered office at 1st Floor, Axis House, C-2, Wadia International Centre, P.B. Marg, Worli, Mumbai 400 025 and acting through its branch at Sagar Tech Plaza, Ground Foor, B wing, Sakinaka Junction, Andheri Kurla Road, Mumbai- 400072, have entered into an Escrow Agreement dated November 03,2015 for the purpose of the Offer ("Escrow Agreement") in accordance with Regulation 17 of the SEBI (SAST) Regulations. Pursuant to the Escrow Agreement, the Acquirers have opened an Escrow Account under the name and title of "**Snehal Patel – AEIL Open Offer A/c" bearing A/c No -915020053579345 with** Axis Bank the Acquirers have deposited Rs.57,11,000/-(Rupees Fifty Seven Lakh Eleven Thousand Only) in the account towards 25% of the maximum consideration payable in accordance with Regulation 17(3)(a) of the SEBI (SAST) Regulations.

6.2.3. The Acquirers have authorised the Manager to the Offer to operate and realize the value of the Escrow Account and operate the Escrow Account in terms of the SEBI (SAST) Regulations, 2011.

6.2.4. The Acquirers have adequate resources and have made firm financial arrangements for financing the acquisition of the Equity Shares under the Offer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations. The acquisition will be financed through internal resources and no funds are borrowed from banks or financial institution for the purpose of this Open Offer by the Acquirers.

6.2.5. Mr. Jagadish Kumar, Chartered Accountant (Membership No.157063) having his office at S/18,Vikram Chamber, Near Income Tax Circle, Ashram Road, Ahmedabad – 380061; Tel: +91-9510122367; Email id: jkdeora@gmail.com has, vide certificate dated October 16,2015 certified that adequate and firm financial resources are available with the Acquirers to enable to fulfill financial obligations under the Offer.

6.2.6. Based on the above and in the light of the Escrow Arrangement, the Manager to the Offer is satisfied that firm arrangements have been put in place by the Acquirers to fulfill the Acquirer's obligations through verifiable means in relation to the Offer in accordance with the Regulations.

6.2.7. In case of any upward revision in the Offer Price or the size of this Offer, the Open Offer Escrow Amount shall be increased by the Acquirers in terms of Regulation 17(2) of the SEBI (SAST) Regulations.

7. TERMS AND CONDITIONS OF THE OFFER

7.1. The Letter of Offer shall be sent to all Public Shareholders holding Equity Shares whose names appear in the register of members of the Target Company on the Identified Date.

7.2. All Public Shareholders, registered or unregistered, who own Equity Shares and are able to tender such Equity Shares in this Offer at any time before the closure of the Tendering Period are eligible (subject to paragraph 7.19 (Statutory and Other Approvals) below) to participate in this Offer.

7.3. The Offer is subject to the terms and conditions set out in this Letter of Offer, the Form of Acceptance, the PA, the DPS and any other Public Announcements that may be issued by the Manager on behalf of the Acquirers with relation to the Offer.

7.4. This Offer is not conditional upon any minimum level of acceptance i.e. it is not a conditional offer.

7.5. The Tendering Period will commence on Wednesday, December 30, 2015 and will close on Wednesday, January 13, 2016.

7.6. Equity Shares that are subject matter of litigation or are held in abeyance due to pending court cases / attachment orders / restriction from other statutory authorities wherein the Shareholder may be precluded from transferring the Equity Shares during pendency of the said litigation are liable to be rejected if directions / orders regarding these Equity Shares are not received together with the Equity Shares tendered under the Offer.

7.7. The Equity Shares offered under this Offer should be free from all liens, charges, equitable interests, encumbrances and are to be offered together with, if any, of all rights of dividends, bonuses or rights from now on and declared hereafter.

7.8. To the best of the Acquirers knowledge, the Target Company has no Equity Shares which are locked-in. In case of acceptance of locked-in shares, acquired pursuant to the Offer, the same can be transferred to the Acquirers subject to the continuation of the residual lock -in period in the hands of the Acquirers. There shall be no discrimination in the acceptance of locked-in and non- locked-in shares. Any Shareholder holding locked-in shares and desirous of tendering in the Offer has to ensure that the Equity Shares are transferred to his respective broker’s pool account.

7.9. Accidental omission to dispatch the Letter of Offer to any member entitled to this Open Offer or non-receipt of the Letter of Offer by any member entitled to this Open Offer shall not invalidate the Open Offer in any manner whatsoever.

7.10. The eligible persons can write to the Registrar / Manager to the Offer requesting for the Letter of Offer and Form of Acceptance cum Acknowledgement and fill up the same in accordance with the instructions given therein, so as to reach the Registrar to the Offer, on or before the Date of Closure of the tendering period. Alternatively, The Letter of Offer along with the Form of Acceptance cum acknowledgement would also be available at SEBI’s website, www.sebi.gov.in, and shareholders can also apply by downloading such forms from the website.

7.11. The acceptance of this Offer is entirely at the discretion of the Public Shareholder(s) of the Target Company.

7.12. The acceptance of the Offer must be unconditional and should be on the enclosed Form of Acceptance and sent along with the other documents duly filled in and signed by the applicant shareholder(s).

7.13. Where the number of equity shares surrendered by the shareholders are more than the Equity Shares agreed to be acquired by Acquirers, the Acquirers will accept the offers received from the shareholders on a proportionate basis, in consultation with the Manager to the Offer, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in nonmarketable lots, provided that acquisition of equity shares from a shareholder shall not be less than the minimum marketable lot or the entire holding if it is less than the marketable lot. The marketable lot of the Target Company is 1 (One) Equity Shares.

7.14. The Acquirers, Manager to the Offer or Registrar to the Offer accept no responsibility in any manner for any loss of equity Share certificate(s) and Offer acceptance documents during transit. The equity shareholders of the Target Company are advised to adequately safeguard their interest in this regard.

7.15. The Manager to the Offer shall submit a final report to SEBI within 15 working days from the expiry of the Tendering Period in accordance with Regulation 27(7) of the Regulations confirming status of completion of various Offer Requirements.

7.16. There are no locked in Equity Shares in the Target Company.

7.17. In terms of Regulation 18(9) of the SEBI (SAST) Regulations, Shareholders who tender the Equity Shares in acceptance of this Offer shall not be entitled to withdraw such acceptance during the tendering period even if the acceptance of Equity Shares under the Offer and dispatch of consideration gets delayed.

7.18. The instructions, authorizations and provisions contained in the Form of Acceptance-cum-Acknowledgement constitute part of the terms of the Offer.

7.19. **STATUTORY AND OTHER APPROVALS**

7.19.1. As on the date of this DLoF, to the best of the knowledge of the Acquirers, there are no statutory approvals required to acquire the equity shares tendered pursuant to this Open Offer. However, in case of any regulatory or statutory approvals becomes applicable after the date of this DLoF, the Open Offer would be subject to the receipt of such statutory approvals.

7.19.2. The Acquirers do not require any approvals from banks or financial institutions for this Offer.

7.19.3. Shareholders of the Target Company who are either non-resident Indians ("NRIs") or overseas corporate bodies ("OCBs") and wish to tender their equity shareholding in this Offer shall be required to submit all the applicable approvals of Reserve Bank of India ("RBI") which have been obtained at the time of acquisition of Equity Shares of the Target Company. In the event such RBI approvals are not submitted, the Acquirers reserve the sole right to reject the Equity Shares tendered by such shareholders in the Open Offer. This Open Offer is subject to receipt of the requisite RBI approvals, if any, for acquisition of Equity Shares by the Acquirers from NRIs and OCBs.

7.19.4. The Acquirers, in terms of Regulation 23 of SEBI (SAST) Regulations, will have a right not to proceed with the Offer in the event such as approvals as indicated above are refused. In the event of withdrawal, the Acquirers (through the Manager), within 2 working days of such withdrawal, shall make a public announcement in the same newspapers in which the DPS was published.

7.19.5. In case of any delay in the receipt of any statutory approval, Regulation 18(11) of the SEBI (SAST) Regulations, 2011 shall be adhered to, i.e. extension of time to the Acquirers for payment of consideration to the shareholders of the Target Company subject to the Acquirer agreeing to pay the interest as directed by SEBI, in exercise of SEBI's powers in this specific regard. Further, in case the delay occurs on account of wilful default by the Acquirers in obtaining any statutory approvals in time, the amount lying in the escrow account shall be liable to be forfeited and dealt with in the manner provided in clause (e) of sub-regulation (10) of regulation 17 of SEBI (SAST) Regulations, 2011.

7.19.6. The Acquirer shall complete the procedures relating to the Open Offer including payment of consideration to the shareholders whose shares are accepted in the open offer within 10 working days from the last date of the tendering period.

8. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER.

8.1. The Open Offer shall be implemented by the Acquirers through the stock exchange mechanism made available by the Stock Exchanges in the form of separate window (Acquisition Window) as provided under the SEBI (SAST) Regulations and SEBI Circular CIR/CFD/POLICY/CELL/2015 dated April 13, 2015 issued by SEBI.

8.2. BSE shall be the designated stock exchange for the purpose of tendering shares in the Open Offer.

8.3. The facility for acquisition of shares through stock exchange mechanism pursuant to the Offer shall be available on the BSE in the form of a separate window (Acquisition Window).

8.4. The Acquirers have appointed Motilal Oswal Securities Limited ("Buying Broker") for the Open Offer through whom the purchases and settlement of Open Offer shall be made during the Tendering Period. The Contact Details of the Buying Broker are as mentioned below:

Motilal Oswal Securities Limited
Motilal Oswal Tower, Rahimtullah Sayani Road,
Opposite Parel ST Depot, Prabhadevi, Mumbai – 400025.
Contact Person: Mr. Aditya Parekh/Mr. Sahil Kajani/Mr. Nikhil Joshi/ Ms. Nayana Survarna
Tel: 022-39982557/022-39982525; Fax No: 022-30102305
Email id: corporatedesk@motilaloswal.com; CIN: U65990MH1994PLC079418

8.5. All Shareholders who desire to tender their shares under the Open Offer would have to approach their respective stock brokers **("Selling Broker"),** during the normal trading hours of the secondary market during the Tendering Period.

8.6. Separate Acquisition window will be provided by BSE to facilitate placing of sell orders. The Selling Brokers can enter orders for demat equity shares as well as physical equity shares.

8.7. The cumulative quantity tendered shall be displayed on the exchange website throughout the trading session at specific intervals by the stock exchange during Tendering Period.

8.8. Shareholders can tender their shares only through a broker with whom the shareholder is registered as client (KYC Compliant).

8.9. **Procedure for tendering of Equity Shares in Dematerialised Form:**

8.9.1. The Equity Shareholders who are holding the Equity Shares in demat form and who desire to tender their Equity Shares in this Offer shall approach their Broker/Selling Broker indicating to their broker the details of Equity Shares they intend to tender in the Open Offer.

8.9.2. The Selling Broker shall provide early pay-in of demat shares (except for custodian participant orders) to the Clearing Corporation before placing the orders and the same shall be validated at the time of order entry.

8.9.3. For Custodian Participant, orders for demat equity shares early pay-in is mandatory prior to confirmation of order by the Custodian. The Custodians shall either confirm or reject orders not later than close of trading hours on the last day of the Offer Period. Thereafter, all unconfirmed orders shall be deemed to be rejected.

8.9.4. The details of settlement number for early pay-in of Equity Shares shall be informed in the Offer Opening circular that will be issued by the Stock Exchanges / Clearing Corporation, before the opening of the Offer.

8.9.5. Upon placing the order, the Selling Broker(s) shall provide transaction registration slip (**"TRS"**) generated by the exchange bidding system to the shareholder. TRS will contain details of order submitted like Bid ID No. DP ID, Client ID, No of Shares tendered etc.

8.9.6. The Shareholders will have to ensure that they keep the depository participant account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Open Offer.

Form of Acceptance will not be sent to the Public Shareholders holding Equity Shares in Demat mode. The Public Shareholders holding Shares in Demat mode are not required to fill any Form of Acceptance. Shareholders holding Equity Shares in physical mode and Equity Shares under lock-in will be required to fill the respective Form of Acceptances. Public Shareholders holding Equity Shares in physical mode and Equity Shares under lock-in will be sent respective Form of Acceptances along with the Letter of Offer. Detailed procedure for tendering such Equity Shares will be included in the Form of Acceptance. The Shareholders are advised to retain the acknowledged copy of DIS and the TRS till completion of Offer Period.

8.10. **Procedure to be followed by registered Shareholders holding Equity Shares in Physical Form**

8.10.1. Shareholders who are holding physical Equity Shares and intend to participate in the Offer will be required to approach their respective Selling Broker along with the complete set of documents for verification procedures to be carried out including the:

8.10.1.1. The Form of Acceptance-cum-Acknowledgement duly signed (by all Equity Shareholders in case shares are in joint names) in the same order in which they hold the Equity Shares;

8.10.1.2. Original share certificates;

8.10.1.3. Valid share transfer form(s) duly filled and signed by the transferors (i.e. by all registered Shareholders in same order and as per the specimen signatures registered with the Target Company and duly witnessed at the appropriate place authorizing the transfer in favor of the Acquirers);

8.10.1.4. Self-attested copy of the Shareholder's PAN Card;

8.10.1.5. Any other relevant documents such as (but not limited to):

a) Duly attested power of attorney if any person other than the Equity Shareholder has signed the relevant Form of Acceptance-cum-Acknowledgement

b) Notarized copy of death certificate / succession certificate or probated will, if the original Shareholder has deceased

c) Necessary corporate authorisations, such as Board Resolutions etc., in case of companies

8.10.1.6. In addition to the above, if the address of the Shareholder has undergone a change from the address registered in the register of members of the Target Company, the Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar Card, voter identity card or passport.

8.10.2. Selling Broker should place order on the Acquisition Window with relevant details as mentioned on the physical share certificate(s). Upon placing the order, the Selling Broker shall provide a TRS generated by the exchange bidding system to the Shareholder. TRS will contain the details of order submitted like folio no., certificate no., distinctive no., no. of Equity Shares tendered etc.

8.10.3. After placement of order, as mentioned in paragraph 8.10.2 , the Selling Broker must ensure delivery of the Form of Acceptance-cum-Acknowledgement, TRS, original share certificate(s), valid share transfer form(s) and other documents (as mentioned in paragraph 8.10.1) either by registered post or courier or hand delivery to the Registrar to the Offer (at the address mentioned on the cover page not later than 2 (two) days from the Offer Closing Date (by 5 PM). The envelope should be superscribed as “Aroma Enterprises (India) Limited – Open Offer”. One copy of the TRS will be retained by Registrar to the Offer and it will provide acknowledgement of the same to the Selling Broker.

8.10.4. Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical Equity Shares by the Acquirers shall be subject to verification as per the SEBI (SAST) Regulations and any further directions issued in this regard. Registrar to the Offer will verify such orders based on the documents submitted on a daily basis and till such time the BSE shall display such orders as “unconfirmed physical bids”. Once, Registrar to the Offer confirms the orders it will be treated as “Confirmed Bids”.

8.10.5. In case any person has submitted Equity Shares in physical form for dematerialisation, such Shareholders should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in the Offer before the Offer Closing Date.

8.10.6. Modification / cancellation of orders will not be allowed during the period the Offer is open.

8.10.7. The cumulative quantity tendered shall be made available on the website of the BSE throughout the trading session and will be updated at specific intervals during the Tendering Period.

8.11. **Acceptance of Shares**

Registrar to the Offer shall provide details of order acceptance to Clearing Corporation within specified timelines.

In the event that the number of Equity Shares (including Demat Shares, Physical Shares and locked-in Shares) validly tendered by the Public Shareholders under this Offer is more than the number of Offer Shares, the Acquirers shall accept those Equity Shares validly tendered by the Public Shareholders on a proportionate basis in consultation with the Manager, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots, provided that acquisition of Equity Shares from a Public Shareholder shall not be less than the minimum marketable lot, or the entire holding if it is less than the marketable lot.

8.12. **Procedure of tendering the Shares in case of non-receipt of Letter of Offer:**

Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer.

A Shareholder may participate in the Offer by approaching their broker / Selling Broker and tender Shares in the Open Offer as per the procedure mentioned in this Letter of Offer or in the relevant Acceptance Form.

The Letter of Offer along with Form of Acceptance will be dispatched to all the eligible shareholders of the Target Company. In case of non-receipt of the Letter of Offer, such eligible shareholders of the Target Company may download the same from the SEBI website (www.sebi.gov.in) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the equity shares of the Target Company.

The Letter of Offer along with the Form of Acceptance would also be available at SEBI's website, www.sebi.gov.in, and shareholders can also apply by downloading such forms from the said website.

Alternatively, in case of non-receipt of the Letter of Offer, shareholders holding shares may participate in the Offer by providing their application in plain paper in writing signed by all shareholder, stating name, address, number of shares held, Client Id Number, DP Name, DP ID Number, Number of Shares tendered and other relevant documents such as physical share certificate and Form SH-4 in case being held in physical form. Such shareholders have to ensure that their order is entered in the electronic platform to be made available by BSE before the closure of the Offer.

8.13. **Settlement Process:**

On closure of the Offer, reconciliation for acceptances shall be conducted by the Manager to the Offer and the Registrar to the Offer and the final list shall be provided to the Stock Exchanges to facilitate settlement on the basis of Shares transferred to the Clearing Corporation.

The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.

Selling Brokers should use the settlement number to be provided by the Clearing Corporation to transfer the shares in favour of Clearing Corporation.

The direct credit of shares shall be given to the Escrow Demat Account of the Acquirers indicated by the Acquirer’s Broker. For the same, the existing facility of client direct pay-out in the capital market segment shall be available.

Once the basis of acceptance is finalised, the Clearing Corporation would facilitate clearing and settlement of trades by transferring the required number of shares to the escrow account which will be opened by the Acquirers.

In case of partial or non-acceptance of orders or excess pay-in, Demat Shares shall be released to the securities pool account of the Selling Member(s) / Custodian, post which, the Seller Member(s) would then issue contract note for the shares accepted and return the balance shares to the Shareholders. Any excess Physical Shares, to the extent tendered but not accepted, will be returned back to the Shareholder(s) directly by Registrar to the Offer.

8.14. **SETTLEMENT OF FUNDS / PAYMENT CONSIDERATION**

The settlements of fund obligation for demat and physical shares shall be effected through existing settlement accounts of Seller Members.

The payment will be made to the Buying Broker for settlement. For Equity Shares accepted under the Open Offer, the Seller Member / Custodian Participant will receive funds payout in their settlement bank account. The Seller Members / Custodian Participants would pay the consideration to their respective clients.

The funds received from Buyer Broker by the Clearing Corporation will be released to the Seller Member(s) as per secondary market pay out mechanism.

Shareholders who intend to participate in the Offer should consult their respective Seller Member for payment to them of any cost, charges and expenses (including brokerage) that may be levied by the Seller Member upon the Selling Shareholders for tendering Equity Shares in the Offer (secondary market transaction).The consideration received by the selling Shareholders from their respective Seller Member, in respect of accepted Equity Shares, could be net of such costs, charges and expenses (including brokerage) and the Acquirers accept no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the selling shareholder.

In case of delay in receipt of any statutory approval(s), SEBI has the power to grant extension of time to Acquirers for payment of consideration to the shareholders of the Target Company who have accepted the Open Offer within such period, subject to Acquirers agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18 (11) of the SEBI (SAST) Regulations, 2011.

8.15. **NOTE ON TAXATION**

Under current Indian tax laws and regulations, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Any gain realized on the sale of listed equity shares on a stock exchange held for more than 12 (twelve) months will not be subject to capital gains tax in India if STT has been paid on the transaction. STT will be levied on and collected by a domestic stock exchange on which the equity shares are sold. Further, any gain realised on the sale of listed equity shares held for a period of 12 (twelve) months or less, which are sold will be subject to short term capital gains tax provided the transaction is chargeable to STT.

SHAREHOLDERS ARE ADVISED TO CONSULT THEIR TAX ADVISORS FOR TAX TREATMENT ARISING OUT OF THE PROPOSED OFFER THROUGH TENDER OFFER AND APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE. THE PURCHASER DOES NOT ACCEPT NOR HOLD ANY RESPONSIBILITY FOR ANY TAX LIABILITY ARISING TO ANY SHAREHOLDER AS A REASON OF THIS OFFER.

Tax Deducted At Source:

1. **In case of Resident Shareholder**
   In absence of any specific provision under the Income Tax Act, the Acquirers shall not deduct tax on the consideration payable to resident shareholders pursuant to the said Offer.

2. **In the case of Non Resident Shareholders**
   Since the Offer is through the stock exchange, the responsibility of discharge of the tax due on the gains (if any) is on the non-resident shareholder. It is therefore recommended the non-resident shareholder may consult their custodians/ authorised dealers/ tax advisors appropriately.

THE TAX RATE AND OTHER PROVISIONS MAY UNDERGO CHANGES

9. DOCUMENTS FOR INSPECTION

The following documents are regarded as material documents and are available for inspection at the office of the Manager to the Offer, Monarch Networth Capital Limited, having their office at 901/902, 9th Floor, Atlanta Centre, Sonawala Road, Goregoan (East) , Mumbai – 400063, during normal business hours (10.00 A.M to 5.00 PM) on all working days (except Saturdays and Sundays) during the period from the date of the commencement of the Tendering Period until the date of expiry of the Tendering Period:

9.1. Certified Copies of the Memorandum and Articles of Association and certificate of incorporation of the Target Company.

9.2. Certified Copies of the Annual Reports of the Target Company for the financial year ended March 31, 2013, March 31, 2014 and March 31, 2015 and limited reviewed financial information for the quarter ended June 30, 2015 of the Target Company.

9.3. Copy of certificate dated October 16, 2015 from Mr. Jagadish Kumar, Chartered Accountants certifying that the Acquirers have adequate financial resources/ liquid resources to meet the financial obligations relating to the offer.

9.4. Copy of Certificate dated October 16, 2015 from Mr. Jagadish Kumar, Chartered Accountants certifying that net worth of the Acquirers.

9.5. Copy of the Agreements (SPA 1 & SPA 2) dated November 02, 2015 between the Acquirers and Sellers, which triggered the offer.

9.6. Copy of Escrow Agreement dated November 03, 2015 between the Acquirers, Axis Bank Limited and Manager to the Offer.

9.7. A letter dated November 05, 2015 from Axis Bank Limited confirming the amount of Rs 57,11,000/- (Rupees Fifty Seven Lakh Eleven thousand only) kept in the escrow account .

9.8. Copy of the Memorandum of Understanding dated November 02, 2015 between the Acquirers and Registrar to the Offer.

9.9. Copy of the Public Announcement dated November 02, 2015, published copy of the Detailed Public Statement which appeared in the Newspapers on November 09, 2015, Issue Opening PA and any corrigendum to any of these aforesaid documents.

9.10. Published Copy dated [.] of the recommendation made by the Committee of Independent Directors of the Target Company.

9.11. Copy of Due Diligence certificate dated November 18, 2015 submitted to SEBI by Monarch Networth Capital Limited, Manager to the Offer.

9.12. Copy of the Letter from SEBI dated [**.**] containing its comments on the Draft Letter of Offer.

9.13. A copy of documentation entered into with Depository Participant for opening a special depository account for the purpose of the Offer.

9.14. Copy of Valuation Report issued by Mr. R.J.Rathi, Chartered Accountants, recommending the fair value of equity shares of the Target Company.

10. DECLARATION BY THE ACQUIRERS

1. The Acquirers accepts full responsibility for the information contained in this DLoF, (other than such information as has been obtained from public sources or provided or confirmed by the Target Company) and also for the obligations of the Acquirers as laid down in the SEBI (SAST) Regulations, 2011 and subsequent amendments made thereof.
2. The Acquirers shall be jointly and severally responsible for ensuring compliance with the SEBI (SAST) Regulations in respect of this Offer.
3. The Manager to the Offer hereby states that the person signing this Draft Letter of Offer are the Acquirers and are legally authorised to sign this Draft Letter of Offer.

Signed by Acquirer 1

Snehal Ajitbhai Patel

Place: Mumbai
Date: November 18, 2015

Signed by Acquirer 2:

Meeta Snehal Patel

Place: Mumbai
Date: November 18, 2015