

**RECOMMENDATIONS OF THE COMMITTEE OF INDEPENDENT DIRECTORS (IDC)  
ON THE OPEN OFFER TO THE SHAREHOLDERS OF THE**

# **AROMA ENTERPRISES (INDIA) LIMITED**

**(“AEIL”/ “TARGET COMPANY”) BY MR. SNEHAL AJITBHAI PATEL AND  
MRS. MEETA SNEHAL PATEL UNDER REGULATION 26(7) OF SEBI  
(SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011**

|     |                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|-----|---------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.  | Date                                                                                                                      | Friday, January 29, 2016                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| 2.  | Name of the Target Company (TC)                                                                                           | Aroma Enterprises (India) Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| 3.  | Details of the Offer pertaining                                                                                           | Open Offer is being made by the Acquirers to the equity shareholders of the Target Company to acquire up to 12,69,008 (Twelve Lakh Sixty Nine Thousand and Eight) Equity Shares of ₹ 10/- (Rupees Ten Only) each at a price of ₹ 18/- (Rupees Eighteen Only) per equity share payable in cash, representing 26% of the Paid Up Equity Share Capital of the Target Company in terms of Regulation 3(1) and 4 of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations 2011, and subsequent amendments thereto (“Takeover Code”)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 4.  | Name(s) of the acquirer and PAC with the acquirer                                                                         | Mr. Snehal Ajitbhai Patel and Mrs. Meeta Snehal Patel are “Acquirers”. There are no Persons Acting in Concert with the Acquirers for the purpose of this Open Offer.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 5.  | Name of the Manager to the offer                                                                                          | Monarch Network Capital Limited<br>(Formerly known as Network Stock Broking Limited)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 6.  | Members of the Committee of Independent Directors<br><i>(Please indicate the chairperson of the Committee separately)</i> | 1. Mr. Chirag H. Rawal - Chairman<br>2. Mr. Miten B. Shah - Member                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 7.  | IDC Member’s relationship with the TC (Director, Equity shares owned, any other contract/relationship), if any            | 1. All members of the IDC are the Independent and Non-Executive Directors of the Target Company.<br>2. Mr.Chirag H. Rawal and Mr.Miten B. Shah do not hold any equity shares of the Target Company.<br>3. Other than their positions as Directors of the Target Company, there are no other contracts or relationships with the Target Company.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| 8.  | Trading in the Equity shares/other securities of the TC by IDC Members                                                    | None of the IDC Members have done any trading in Equity Shares of the Target Company.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| 9.  | IDC Member’s relationship with the acquirer (Director, Equity shares owned, any other contract/relationship), if any      | None of the IDC Members has any relationship with the Acquirers.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 10. | Trading in the Equity shares/other securities of the acquirer by IDC Members                                              | Not Applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 11. | Recommendation on the Open offer, as to whether the offer is fair and reasonable                                          | IDC believes that Open offer is fair and reasonable.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 12. | Summary of reasons for recommendation                                                                                     | The Committee considered the following facts:<br>1. The Target Company is engaged in the business of buying, selling & trading of premium quality cigarettes and commission agents for coal products. The Acquirers are also in the same line of business and is desirous of participating in the Company’s growth opportunities and other arrangements of commercial nature in the ordinary course of business.<br>2. The Book Value per Equity Shares of the Target Company as per audited accounts as on March 31, 2015 is ₹ 16.47/- and the fair value of equity shares is ₹ 10/- per share as is certified vide valuation report dated November 02, 2015 issued by R. J. Rath & Co, Chartered Accountants.<br>3. The Equity Shares of the Company are listed on BSE Limited (BSE) and Ahmedabad Stock Exchange Limited (ASEL). The equity shares of the Company are very thinly traded on BSE. Hence, the Offer price of ₹ 18/- per share offered by the Acquirers, provides an exit option to the existing shareholders.<br><br>The shareholder should independently evaluate the Offer and take their own informed decision. |
| 13. | Details of Independent Advisors, if any                                                                                   | Nil                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 14. | Any other matter(s) to be highlighted                                                                                     | Nil                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |

To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the Target Company under the Takeover Code.

**For Aroma Enterprises (India) Limited  
Sd/-**

**Place: Ahmedabad  
Date : January 29, 2016**

**Chirag H. Rawal  
Chairman - Committee of Independent Directors**

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