LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

This Letter of Offer is sent to you as a shareholder of Camphor & Allied Products Limited. If you require any clarifications about the action to be taken, you should consult your stockbroker or investment consultant or the Manager to the Offer or Registrar to the Offer. In case you have sold your equity shares in Camphor & Allied Products Limited, please hand over this Letter of Offer, the accompanying Form of Acceptance-cum-Acknowledgement, Form of Withdrawal and Transfer Deed to the member of the stock exchange through whom the said sale was effected.

CASH OFFER

BY

ORIENTAL AROMATICS LIMITED

Registered Office: Sion Trombay Road, Next to Deonar Bus Stop, Govandi,
Mumbai 400 088 (Tel: +91-22-2556 3613, Fax: +91-22-2556 0708)

TO ACQUIRE

Up to 1026735 fully paid up equity shares of face value of Rs.10/- each representing 20.00% of the outstanding voting equity share capital

OF

CAMPHOR & ALLIED PRODUCTS LIMITED

Registered Office: Plot No. 3, GIDC Industrial Estate, Nandesari 391 340. Dist: Vadodara
(Tel: +91-265-2840 252, Fax: +91-265-2840 224)
Corporate Office: Jehangir Building, 133, Mahatma Gandhi Road, Mumbai 400 001
(Tel: +91-22-2267 0833, Fax: +91-22-2267 0490)

AT RS.167/- (Rupees One Hundred Sixty Seven Only) PER FULLY PAID UP EQUITY SHARE OF RS.10/- (Rupees Ten Only)

Pursuant to and in compliance with Regulation 10 and 12 of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers Regulations), 1997 and subsequent amendment thereto (the "SEBI (SAST) Regulations")

Note:

1) This offer is not subject to a minimum level of acceptance by the shareholders of Camphor & Allied Products Limited.
2) If there is any upward revision in the Offer Price by the Acquirer till the last date of revision i.e. Thursday, July 10, 2008, or withdrawal of the Offer in terms of the SEBI (SAST) Regulations, the same would be informed by way of a public announcement in the same newspapers where the original Public Announcement dated May 01, 2008 had appeared. Such revised offer price would be payable for all the equity shares of Camphor & Allied Products Limited, tendered anytime during the Offer and accepted under the Offer.
3) Shareholders who have accepted the Offer by tendering the requisite documents, in terms of the Public Announcement / Letter of Offer, can withdraw the same up to three working days prior to the date of closure of the Offer. Requests for such withdrawals should reach the designated collection centers before the close of business hours on Wednesday, July 16, 2008.
4) There has been no competitive bid.
5) The Offer is subject to the approval of the Reserve Bank of India under the Foreign Exchange Management Act, 1999 for acquiring the shares tendered from non-resident persons under the Offer. Please refer to Part 8 of this Letter of Offer for details.
6) There are no other statutory approvals required for the purpose of this Offer. If any other statutory approvals become applicable prior to the completion of the Offer, the Offer would also be subject to such other statutory approvals.
7) The procedure for acceptance is set out in Part 9 of this Letter of Offer. A Form of Acceptance-cum-Acknowledgement and a Form of Withdrawal is enclosed with this Letter of Offer.
8) The Public Announcement, Letter of Offer, Form of Acceptance-cum-Acknowledgement and Form of Withdrawal would also be available on the website of Securities and Exchange Board of India (the "SEBI") www.sebi.gov.in

All future correspondence, if any, should be addressed to the Registrar to the Offer at address mentioned below:

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
Imperial Corporate Finance & Services Pvt. Ltd. 102, Mittal Chambers, Nariman Point, Mumbai - 400 021 Contact Person: Mr. Ramesh Satagopan Tel.:+91-22-40024601 Fax:+91-22-22875825 Email: imperial1@vsnl.com	**Sharex Dynamic (India) Pvt. Ltd.** 17/B, Dena Bank Building, 2nd Floor, Horniman Circle, Fort, Mumbai 400 001 Contact Person: Mr. B.S. Baliga Tel.:+91-22-22702485 Fax:+91-22-22641349 Email: sharexindia@vsnl.com

OFFER OPENS ON : Monday, June 30, 2008	**OFFER CLOSES ON : Saturday, July 19, 2008**

SCHEDULE OF THE MAJOR ACTIVITIES OF THE OFFER:

Activity	Original Schedule		Revised Schedule	
	Day	**Date**	**Day**	**Date**
Date of Public Announcement (PA)	Thursday	May 01, 2008	Thursday	May 01, 2008
Specified Date *	Thursday	May 08, 2008	Thursday	May 08, 2008
Last date for a competitive bid	Thursday	May 22, 2008	Thursday	May 22, 2008
Date by which Letter of Offer to be dispatched to shareholders	Thursday	June 12, 2008	Thursday	June 26, 2008
Date of opening of the Offer.	Tuesday	June 24, 2008	Monday	June 30, 2008
Last date for revision of offer Price / number of equity shares.	Thursday	July 03, 2008	Thursday	July 10, 2008
Last date for shareholders to withdraw their acceptance of the Offer.	Wednesday	July 09, 2008	Wednesday	July 16, 2008
Date of Closure of the Offer.	Saturday	July 12, 2008	Saturday	July 19, 2008
Date by which acceptance/rejection under the Offer would be communicated and the corresponding payment for the acquired equity shares will be dispatched and/or the unaccepted demat equity shares/ share certificates will be credited/dispatched.	Saturday	July 26, 2008	Saturday	August 02,2008

* Specified date is only for the purpose of determining the names of the shareholders as on such date to whom the Letter of Offer would be sent and all owners (registered or unregistered) of the shares of the Target Company (except Acquirer and the Parties to the SPA) are eligible to participate in the Offer anytime before the closing of the Offer.

RISK FACTORS

Relating to the Transaction:

i If the aggregate of the valid responses exceeds the Offer size then the Acquirer shall accept the valid applications received on proportionate basis in accordance with Regulation 21(6) of the SEBI (SAST) Regulations, 1997. In such an event there is no certainty that all the shares tendered by the shareholders shall be accepted.

Relating to the Proposed Offer:

i. In the event that either (a) a regulatory approval is not received in time, (b) there is any litigation leading to a stay on the Offer, or (c) SEBI instructing the Acquirer not to proceed with the Offer, then the Offer process may be delayed beyond the schedule of activities indicated in this Letter of Offer. Consequently, the payment of consideration to the shareholders of Camphor & Allied Products Limited whose equity shares have been accepted in the Offer as well as the return of the equity shares not accepted by the Acquirer may be delayed. In case of delay, due to non-receipt of statutory approvals, as per Regulation 22(12) of the SEBI (SAST) Regulations, SEBI may, if satisfied that the non receipt of approvals was not due to any willful default or negligence on the part of the Acquirer, grant an extension for the purpose of completion of the Offer subject to the Acquirer paying interest to the shareholders, as may be specified by SEBI.

ii. Further, shareholders should note that after the last date of withdrawal i.e. Wednesday July 16, 2008 shareholders who have lodged their acceptances would not be able to withdraw them even if the acceptance of shares under the Offer and dispatch of consideration gets delayed. The tendered shares and documents would be held by the Registrar to the Offer, till such time as the process of acceptance of tenders and the payment of consideration is completed.

iii. The Shares tendered in the Offer will be held in trust by the Registrar to the Offer till the completion of the Offer formalities, and the Shareholders will not be able to trade such Shares. During such period there may be fluctuations in the market price of the Shares. The Acquirer makes no assurance with respect to the market price of the Shares both during the Offer period and upon completion of the Offer and disclaims any responsibility with respect to any decision by the Shareholders on whether or not to participate in the Offer.

iv. The Acquirer make no assurance with respect to the future financial performance of Camphor & Allied Products Limited.

The risk factors set forth above pertain to Oriental Aromatics Limited and the Offer and not in relation to the present or future business or operations of Camphor & Allied Products Limited or any other related matters, and are neither exhaustive nor intended to constitute a complete analysis of the risks involved in participation or otherwise by a shareholder in the Offer. Shareholders of Camphor & Allied Products Limited are advised to consult their stockbroker or investment consultant, if any, for further risks with respect to their participation in the Offer.

TABLE OF CONTENTS

1 DEFINITIONS / ABBREVIATIONS

The following definations/abbreviations apply throughout this document, unless context requires otherwise.

TERM	DESCRIPTION
Acquirer / Oriental	Oriental Aromatics Limited
BSE	Bombay Stock Exchange Limited, Mumbai
Camphor / the Target Company	Camphor & Allied Products Limited
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identification Number
DP	Depository Participant
EGM	Extraordinary General Meeting
Eligible Person(s) for the Offer	All owners (registered or unregistered) of equity shares of Camphor (other than the Acquirer and the Sellers) anytime before the closure of the Offer
EOU	Export Oriented Unit
Escrow Agent	HDFC Bank Limited, Fort Branch, Mumbai.
FEMA	Foreign Exchange Management Act, 1999
FII(s)	Foreign Institutional Investor(s)
Form of Acceptance / FOA	Form of Acceptance-cum-Acknowledgement
FOW	Form of Withdrawal
FY	Financial Year
Letter of Offer	this Letter of Offer
Ltd.	Limited
Manager/Manager to the Offer	Imperial Corporate Finance & Services Pvt. Ltd.
NSDL	National Securities Depository Limited
NSE	The National Stock Exchange of India Limited
OCB	Overseas Corporate Bodies
Offer	Open offer for acquisition of 10,26,735 fully paid-up equity shares of face value of Rs.10/- each representing 20% of the paid up Voting Equity capital of Camphor at a price of Rs.167/- per fully paid-up equity share

Offer Price	Rs.167/- (Rupees One Hundred Sixty Seven only) per fully paid-up equity share of Rs.10 each
Offer Size	10,26,735 Equity Shares representing 20% of the paid up equity and Voting Equity Capital.
Promoter Group	The Promoters of Target Company Consisting of Mr. Harshul Dalal, Mrs. Nina Dalal, Ms. Stuti Dalal, Ms. Punya Dalal, Harshul Dalal (HUF) and M/s Midland Finance and Investment Enterprises Private Limited, a company incorporated under The Companies Act, 1956
Public Announcement/ PA	Announcement of the Offer made on May 01, 2008
RBI	Reserve Bank of India
Registrar to Offer	Sharex Dynamic (India) Pvt. Ltd.
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI Guidelines	Securities and Exchange Board of India (Disclosure and Investor Protection) Guidelines, 2000 and the subsequent amendments thereto
SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto
Sellers	Midland Finance and Investment Enterprises Private Limited Mr. Harshul Dalal Mrs. Nina Dalal Ms. Stuti Dalal Ms. Punya Dalal Harshul Dalal (HUF)
Share(s)	Fully paid-up equity shares of face value of Rs.10/- each of Camphor
SPA	The Share Purchase Agreement dated April 25, 2008 entered into between Oriental Aromatics Limited and the Sellers
SPA Shares	16,77,129 Equity Shares agreed to be sold by the Sellers to Oriental Aromatics Limited under the SPA
Specified Date	Thursday, May 08, 2008
USD	U S Dollar

2 DISCLAIMER CLAUSE

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THE 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. THE 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 CAMPHOR & ALLIED PRODUCTS LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF THE ACQUIRER OR THE COMPANY WHOSE SHARES/ CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT, WHILE THE ACQUIRER ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY, AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MANAGER TO THE OFFER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ACQUIRER DULY DISCHARGES THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER, IMPERIAL CORPORATE FINANCE & SERVICES PVT. LTD., HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED MAY 12, 2008 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS 1997 AND SUBSEQUENT AMENDMENT(S) THEREOF. THE FILING OF THE LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER 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 Open Offer (the "Offer") is being made by the Acquirer to the equity shareholders of Camphor & Allied Products Limited ("Camphor" or "Target Company") in compliance with Regulation 10 and 12 of the SEBI (SAST) Regulations accompanied with change in control of the Target Company.

3.1.2 On April 25, 2008, Oriental Aromatics Limited has entered into a Share Purchase Agreement (SPA) with all the existing persons declared as Promoter and Promoter Group of Target Company comprising of Midland Finance and Investment Enterprises Private Limited, Mr. Harshul Dalal, Mrs. Nina Dalal, Ms. Stuti Dalal, Ms. Punya Dalal and Harshul Dalal (HUF) (collectively referred to as "Sellers") to acquire their entire shareholding, who currently hold in total 16,77,129 fully paid up equity shares (SPA shares) having a face value of Rs.10/- per equity share aggregating to 32.67% of the total issued, subscribed and fully paid up voting equity capital of Target Company at a price of Rs.167/- per equity share aggregating to consideration of Rs.28,00,80,543/- (Rupees Twenty Eight Crores Eighty Thousand Five Hundred Forty Three Only) payable in cash (share consideration) as detailed below:

Name of Seller	Address, Phone Number & Fax Number	No. of shares	% of paid up capital	Consideration (in Rs.)
Midland Finance and Investment Enterprises Private Limited PAN No: AAACM 7681 A	Attn: Mr. Harshul Dalal / Ms. Nina Dalal Jehangir Building, 3rd Floor, 133, Mahatma Gandhi Road, Mumbai 400 001 Tel:+91-22-2267 3928 Fax: +91-22-2267 4685	1400000	27.27	233800000
Mr. Harshul Dalal PAN No: ABAPD 1055 D	12, Belvedere Court, 5th Floor, 148, Maharshi Karve Road, Mumbai 400 020. Tel (Res): +91-22-2202 6334, 2202 8930 Tel (Off): +91-22-2267 3928 Fax: +91-22-2267 4685	73000	1.42	12191000
Mrs. Nina Dalal PAN No.: ABAPD 1057 B	12, Belvedere Court, 5th Floor, 148, Maharshi Karve Road, Mumbai 400 020. Tel (Res): +91-22-2202 6334, 2202 8930 Tel (Off): +91-22-2267 3928 Fax: +91-22-2267 4685	50000	0.97	8350000
Ms. Stuti Dalal PAN No: ACUPD 6689 C	12, Belvedere Court, 5th Floor, 148, Maharshi Karve Road, Mumbai 400 020. Tel (Res): +91-22-2202 6334, 2202 8930 Tel (Off): +91-22-2267 3928 Fax: +91-22-2267 4685	45169	0.88	7543223
Ms. Punya Dalal PAN No: ABAPD 1056 A	12, Belvedere Court, 5th Floor, 148, Maharshi Karve Road, Mumbai 400 020. Tel (Res): +91-22-2202 6334, 2202 8930 Tel (Off): +91-22-2267 3928 Fax: +91-22-2267 4685	59288	1.15	9901096

Harshul Dalal (Karta) (HUF) PAN No: AAAHD 9440 B	12, Belvedere Court, 5th Floor, 148, Maharshi Karve Road, Mumbai 400 020. Tel (Res): +91-22-2202 6334, 2202 8930 Tel (Off): +91-22-2267 3928 Fax: +91-22-2267 4685	49672	0.97	8295224

3.1.3 Simultaneously with the execution of the SPA, the Acquirer and the Sellers have executed an escrow agreement (the "Escrow Agreement") with The HDFC Bank Limited, Manekji Wadia Building, Ground Floor, Nanik Motwani Marg, Fort, Mumbai 400 001 who shall act as the escrow agent (the "Escrow Agent") as provided in the SPA.

3.1.4 Other salient features of SPA / the Escrow Agreement are as follows:

- The Acquirer has deposited consideration in an Escrow Account and the Sellers have handed over to the Escrow Agent irrevocable delivery instructions to the Depository Participant to transfer the SPA shares, which are dematerialised, to the depository account of the Acquirer in accordance with the Escrow Agreement.
- The Acquirer shall comply with the Provisions of the SEBI (SAST) Regulations. In case of non-compliance of any provisions of SEBI (SAST) Regulations, the agreement for such sale shall not be acted upon by the Sellers and the Acquirer.
- The Sellers shall deliver the resignation letters of Mr. Harshul Dalal and Mrs. Nina Dalal from their position as Chairman & Managing Director and Director respectively from Board of Directors of Camphor to the Escrow Agent. The resignations are in terms of SPA. Resignation Letters shall be effective only upon completion of the sale of the SPA shares.
- On the day after receipt of the final report of the Merchant Banker under regulation 24 (7) of SEBI (SAST) Regulations, the Escrow Agent shall hand over all the Escrow documents to the Acquirer and transfer the initial consideration prorata to the Sellers.
- A meeting of the Board of Directors of the Target Company shall be held for co-opting Acquirer nominees as additional directors and accepting resignation of Directors whose resignations have been deposited with the Escrow Agent.

3.1.5 Prior to the aforementioned acquisition, the Acquirer held 2,56,416 equity shares representing 4.99% of the voting equity capital in the Target Company since March 27, 2008.

3.1.6 Besides the Acquirer, there are no other persons acting in concert (PAC) with the Acquirer for the purpose of this offer.

3.1.7 Neither the Acquirer nor the Target Company nor the Sellers have been prohibited by SEBI from dealing in securities, in terms of direction issued under Section 11B or any other regulations made under the SEBI Act.

3.1.8 The applicable provisions of Chapter II of the SEBI (SAST) Regulations vis-à-vis the Target Company have been complied by the Acquirer.

3.1.9 Post completion of the Offer, the acquirer will reconstitute the Board of Directors of the Target Company by appointing its nominees. The Acquirer shall decide the directors to be so appointed in the due course of time.

3.1.10 In terms of second proviso to Regulation 22(7) of SEBI (SAST) Regulations, the Acquirer shall have the right to deposit 100% of the consideration payable in cash to be entitled to nominate a person to the Board of Directors of Camphor, who shall be entitled to hold office as such forthwith from expiry of 21 days from the date of the PA at any time.

3.1.11 Oriental is in the business of manufacturing flavors and fragrances for various end application products such as soaps / detergents, cosmetics, scented candles, packed food, confectionary and pharmaceutical products.

Camphor is one of India's largest manufacturer of variety of fragrance chemicals and fragrance chemicals intermediaries, finding applications in industries based on flavor and fragrance, soaps and cosmetics, pharmaceuticals, rubber and tyre, paints and varnishes and many more.

Oriental sources a substantial portion of its raw material requirements from Camphor. Oriental with this acquisition, will reduce its manufacturing costs and establish a stable raw material supply. This acquisition will also enable Oriental in garnering a larger market share for its products.

Acquisiton shall also give Oriental a base to develop new chemicals and expand their activities within and beyond fragrance industry and introduce themselves into industries like paints, tyre, insecticide, etc.

3.2 Details of the Proposed Offer

3.2.1 The Public Announcement dated April 30, 2008 was made in the following newspapers, in accordance with Regulation 15 of the SEBI (SAST) Regulations:

Publication	Language	Editions	Date of Publication
Financial Express	English	All	May 01, 2008
Janasatta	Hindi	All	May 01, 2008
Vadodara Samachar	Gujarati	Regional	May 01, 2008
Navshakti	Marathi	Regional	May 01, 2008

(The Public Announcement would be available on the SEBI website: www.sebi.gov.in)

3.2.2 Consequent to the execution of the above-mentioned SPA, the Acquirer would hold a majority of equity shares in Camphor that results in change of control of the Target Company.The Acquirer is making an open offer in terms of regulation 10 and 12, among other regulations of SEBI (SAST) Regulations 1997, to acquire equity shares of Target Company from all the public shareholders of the Target Company excluding parties to the SPA. The open offer is for acquisition of up to 10,26,735 fully paid up equity shares of Rs.10/- each representing 20% of the voting equity capital of Target Company (Offer Size) at a price of Rs.167/-(Rupees One Hundred Sixty Seven Only) per fully paid up equity share ("Offer Price") payable in cash, subject to the terms and conditions mentioned hereinafter (the "Offer"). The Acquirer will purchase all the Shares tendered and accepted under this Offer, subject to certain conditions and other terms and conditions set out in the PA and the Letter of Offer to be sent to the Shareholders ("Letter of Offer") and Form of Acceptance cum Acknowledgement ("FOA").

3.2.3 There are no partly paid shares of Camphor as on April 30, 2008.

3.2.4 This is not a Competitive Bid.

3.2.5 The Offer is not subject to any minimum level of acceptance and Oriental will acquire all the Equity Shares that are validly tendered in terms of the Offer, up to a maximum of 10,26,735 Equity Shares representing 20% of the voting equity capital of the Target Company at the Offer Price

3.2.6 To the extent of the Offer Size, all the Shares of the Target Company that are validly accepted in this Offer are proposed to be acquired by the Acquirer, subject to the terms and conditions of the Offer and receipt of approvals.

3.2.7 The Shares to be acquired under this Letter of Offer are to be free from all liens, charges and encumbrances and will be acquired together with all rights attached thereto.

3.2.8 This Offer is made to all shareholders of the Target Company except the Acquirer and Sellers.

3.2.9 The Letter of Offer is being sent to those shareholders of the Target Company (except the Acquirer and Sellers) whose names appeared in the Register of Members of the Target Company at the close of business hours on Thursday May 08, 2008, being the Specified Date, as required under the Regulations.

3.2.10 The Manager to the Offer did not hold any Shares of Camphor as on the date of the PA. The Manager to the Offer declare and undertake that they shall not deal in the shares of the target company during the period commencing from the date of their appointment as manager to the offer till the expiry of fifteen days from the closure of the offer.

3.3 Object of the Offer

3.3.1 The Offer to the Shareholders is being made following the transaction referred in paragraph 3.1.2 above, which upon conclusion will result in substantial acquisition of shares accompanied with change in control and management of the Target Company, enabling the Acquirer to exercise control over Target Company by virtue of its substantial share holding. In accordance with Regulations 10 and 12 read with Regulation 14 (1) of the SEBI (SAST) Regulations, the Acquirer is making this Offer to the public shareholders.

3.3.2 The Acquirer proposes to explore new business opportunities for Target Company by making it an integral part of the future business plan of Oriental. The acquisition therefore will enhance the business potential for the Acquirer and the Target Company and will provide more operational flexibility and extended geographical presence as well as bring in new products to the Target Company.

The Acquirer also wants to make current process of the Target Company more efficient and cost-effective in terms of improving output and making products more competitive.

3.3.3 To the extent required and to optimise the value to all shareholders, the Acquirer may, subject to applicable shareholders' consent, enter into any compromise or arrangement, reconstruction, restructuring, merger, rationalising and/or streamlining of various operations, assets, liabilities, investments, businesses or otherwise of Target Company.

The Board of Directors of Target Company will take appropriate decisions in these matters.

3.3.4 The Acquirer does not have any plan to dispose off or otherwise encumber any asset of Target Company in the next two years except in the ordinary course of business of Target Company and except to the extent mentioned above.

3.3.5 The Acquirer undertakes that it shall not sell, dispose off or otherwise encumber any substantial assets of Target Company except with the prior approval of the shareholders of Target Company.

4 BACKGROUND OF THE ACQUIRER

4.1 Oriental Aromatics Limited was incorporated originally as a private limited company and had become a deemed public company under section 43(A)(1) of the Companies Act, 1956 with effect from 1.7.1995. Consequent to the changes effected under the Companies (Amendment) Act, 2000 vide insertion of sub-sections (2A) and (11) in section 43A, and the concept of "Deemed Public Company" has been abolished. The company had made an application on 11.03.2002 to the Registrar of the Companies to continue the status as Public Limited Company. Hence, presently the name continues to be Oriental Aromatics Limited. Oriental was incorporated on March 14, 1973 with Corporate Identification Number (CIN) U24240MH1973PLC016382 having its registered office and corporate office situated at Sion Trombay Road, Next to Deonar bus depot, Govandi, Mumbai 400 088 (Tel: +91-22-2556 3613 Fax: +91-22-2556 0708).

4.2 Oriental was originally promoted by Late Shri. Keshavlal V. Bodani and continued by Mr. Anil K. Bodani and his two sons Mr. Dharmil Bodani and Mr. Shyamal Bodani. Mr. Anil Bodani aged 67 years started his career in year 1958 as a perfumer after training with the world renowned Antoine Chiris SA in Grasse, France. Presently he is Chairman & Managing Director of Oriental. He has a vast experience of 49 years in Fragrance & Flavours industry.

4.3 The authorized and paid up equity share capital of Oriental is Rs.40,000,000 comprising of 4,000,000 equity shares of Rs. 10/- each.

4.4 The entire equity paid up share capital is held by Mr. Anil K Bodani and his family members.

4.5 Oriental creates and manufactures fragrances and flavors for various end application products such as soaps / detergents, cosmetics, scented candles, packed food, confectionary and pharmaceutical products.

4.6 Oriental has domestic units in Daman (Union Territory) and EOU in Mangalore (Karnataka).

4.7 Oriental has a worldwide presence with a fully owned subsidiary company, Oriental Aromatics Inc., located at 21, Spielman Road, Fairfield, New Jersey, United States of America. Oriental also has export agents and distribution network located round the globe.

4.8 Oriental has complied with all the applicable provisions of Chapter II of SEBI (SAST) Regulations within the time specified by the SEBI (SAST) Regulations.

4.9 The board of directors of Oriental as on the date of the Public Announcement, was as follows:

Sr. No.	Name & Residential Address	Age (Years)	Original Date of Appointment	Designation	Qualification	Experience
1	Anil K Bodani 51, Elcid, Rigde Road, Malabar Hill, Mumbai - 400 006.	67	14.03.1973	Chairman & Managing Director	Inter	Started his career in 1958 as a perfumer. He has a vast experience of 49 years and is an expert in Fragrance & Flavors industry.
2	Chandrika A. Bodani 51, Elcid, Rigde Road, Malabar Hill, Mumbai - 400 006.	65	01.07.1997	Director	Inter	Joined as a Working Director. Looks after the administration of Oriental.
3	Dharmil A. Bodani 51, Elcid, Rigde Road, Malabar Hill, Mumbai - 400 006.	37	01.10.1996	Director	B. Com	In the chemical business since last 18 years. Currently looking after Company's overseas business.

4	Shyamal A. Bodani 51, Elcid, Rigde Road, Malabar Hill, Mumbai - 400 006.	27	01.04.2004	Director	B.A. (Hons.) International Business studies London, U.K.	He started as an employee in November 2003. Currently undertakes local as well as overseas marketing, sales & export promotion etc.
5	Ashwin J. Ahya F/44 , Maitri Park Co. Hsg. Soc. Ltd., Sion Trombay Road, Chembur, Mumbai - 400 071	58	01.07.1997	Director	B.Sc, L.L.B.	Total expereicne of about 35 years in Creation & manufacture of Fragrances & Flavors. He undertakes & controls technical & production activities of Daman & Manglore units of Orietnal.

None of the above directors are on the board of directors of the Target Company. None of the above directors have acquired any equity shares of Target Company.

4.10 Shares of Oriental are not listed on any stock exchange.

4.11 Key financials of Oriental:

INCOME STATEMENT	**Year Ended**		
(Rs. in Lakhs)	**March 31, 2007 Audited**	**March 31, 2006 Audited**	**March 31, 2005 Audited**
Sales (Net of Excise Duty)	5240.98	4703.54	3888.39
Other Income	106.28	303.87	119.31
Total Income	**5347.26**	**5007.41**	**4007.70**
Total Expenses including exceptional items	3884.92	3531.19	2999.61
PBIDT	**1462.34**	**1476.22**	**1008.09**
Depreciation	36.38	40.76	46.76
Interest	0.00	0.00	0.00
PBT	**1425.96**	**1435.46**	**961.33**
Provision for tax	277.95	257.24	204.78
Profit after tax & after exceptional items	**1148.01**	**1178.22**	**756.53**

BALANCE SHEET	**Year Ended**		
(Rs. in Lakhs)	**March 31, 2007 Audited**	**March 31, 2006 Audited**	**March 31, 2005 Audited**
SOURCES OF FUNDS			
Equity Share Capital	400.00	400.00	400.00
Reserves and Surplus (excluding revaluation reserves)	7267.24	6119.22	4941.00
Less: Miscellaneous expenditure	0.00	0.00	0.00
Net worth	7667.24	6519.22	5341.00
Loans & Other Liability	3.55	14.13	11.17
Total	**7670.79**	**6533.35**	**5352.17**

BALANCE SHEET (Rs. in Lakhs)	Year Ended March 31, 2007 Audited	March 31, 2006 Audited	March 31, 2005 Audited
APPLICATIONS OF FUNDS			
Net block	297.63	244.46	259.16
Capital Work in Progress	197.32	36.54	0.00
Investments	4035.67	3264.99	1336.50
Net current assets	3140.17	2987.36	3756.51
Total	**7670.79**	**6533.35**	**5352.17**

OTHER FINANCIAL DATA	Year Ended March 31, 2007 Audited	March 31, 2006 Audited	March 31, 2005 Audited
Dividend (% of face value)	0.00	0.00	0.00
Earnings per share ofRs. 10/- each ("EPS") (Rs.)	28.70	29.46	18.91
Return on Net Worth (%)	14.97	18.08	14.16
Book Value per share (Rs.)	191.68	162.98	133.53

Note:

(1) Dividend (%) = Dividend paid / No. of equity shares outstanding / Par value per equity share

(2) EPS = Profit After Tax / No. of equity shares outstanding

(3) Return on Net Worth = Profit after Tax / Net Worth at year-end

(4) Book Value per equity share = Net Worth / No. of equity shares outstanding

(Source: Annual Report & Company Data)

Subsequent Key financials details as certified by statutory auditors for period ended as at 31st December 2007 are as under:

(Rs. in Lakhs)

INCOME STATEMENT	Period Ended December 31, 2007
Net Sales	3654.26
Other Income	297.74
Total Income	**3952.00**
Total Expenses including exceptional items	2643.89
PBIDT	**1308.11**
Depreciation	45.03
Interest	0.00
PBT	**1263.08**
Provision for tax	243.06
Profit after tax & after exceptional items	**1020.02**
BALANCE SHEET	**Period Ended December 31, 2007**
SOURCES OF FUNDS	
Equity Share Capital	400.00
Reserves and Surplus (excluding revaluation reserves)	8287.26
Less: Miscellaneous expenditure	0.00
Net worth	8687.26
Loans & Other Liability	3.55
Total	**8690.81**

BALANCE SHEET	Period Ended December 31, 2007
APPLICATIONS OF FUNDS	
Net block	543.56
Capital Work in Progress	0.00
Investments	4600.76
Net current assets	3546.49
Total	**8690.81**

OTHER FINANCIAL DATA	Period Ended December 31, 2007
Dividend (% of face value)	0.00
Earnings per share ofRs. 10/- each ("EPS") (Rs.)	25.50
Return on Net Worth (%)	12.31
Book Value per share (Rs.)	207.18

4.12 The summarized significant accounting policies of Oriental, as per the audited financial statements for the year ended March 31, 2007, are as follows:

A) Fixed Assets -

a) Fixed assets are stated at cost of acquisition less accumulated depreciation.

b) Depreciation on fixed assets is provided as per the rates specified for written down value method under schedule XIV of the Companies Act, 1956. Assets costing up to Rs.5,000/- are fully depreciated in the year of purchase.

c) Cost of leasehold land is amortised over the period of the lease.

B) **Borrowing Cost -** Borrowing costs that are attributable to the acquisition or construction of "qualifying assets" are capitalized as part of cost of such assets up to the date the assets are ready for its intended use. All other borrowing costs are recognized as an expense in the year in which they are incurred.

C) **Investments -** Long-term investments are carried at cost less permanent diminution in value of investments where applicable.

D) **Inventories -** Raw Materials and Packing Materials are valued at lower of cost or net realizable value. Costs are determined on first-in-first-out basis. Semi finished goods and finished goods are also valued at lower of cost or net realizable value.

E) **Sales -** Sales are recorded net of excise duty and sales tax.

F) Revenue / Income and Cost / Expenditure are generally accounted for on accrual as they are earned or incurred.

G) **Foreign Exchange Transactions -** Transactions in foreign currency are accounted at the exchange rate prevailing on the date of transaction. Assets and liabilities in foreign currency are translated at the exchange rate prevailing on the date of balance sheet. Net overall exchange difference arising out of settlement and conversion at the closing rate is recognized in the profit and loss account.

H) **Retirement Benefits :** The ability of the Company in respect of future payments of Gratuity are funded under the scheme with LIC. Annual contributions to LIC under this scheme are charged to Profit & Loss Account. The Company does not have policy of providing benefit of encashment of Leave Salary or any other superannuation benefits.

I) **Tax -** Current year's tax is determined at the amount of tax payable in respect of taxable income for the current year. Deferred tax is recognized, subject to the consideration of prudence, on timing differences between taxable income and accounting income, which originate in one period and are capable of reversal in one or more subsequent periods.

4.13 Comparison of results:

Financial year ended on March 31, 2007 compared to Financial Year ended on March31, 2006.

Oriental's total income for the financial year ended March 31, 2007 was Rs.5347.26 Lakhs, compared to Rs.5007.41 Lakhs in the previous year. Despite increase in total income for financial year ended on March 31, 2007 Operating profit (PBIDT) had increased by Rs.183.71 Lakhs during the same period. Depreciation during the year was lower at Rs.36.38 Lakhs compared to Rs. 40.76 Lakhs in the previous year. Net profit decreased to Rs.1148.01 Lakhs from

Rs.1178.22 Lakhs in the previous year, this was mainly due to Rs. 303.87 Lakhs income in the previous year from other sources as compared to Rs.106.28 Lakhs in the current year.

Financial year ended on March 31, 2006 compared to Financial Year ended on March 31, 2005.

Oriental's total income for financial year ended March 31,2006 was Rs.5007.41 Lakhs compared to Rs.4007.70 Lakhs in the previous year. Operating Profit (PBIDT) for financial year ended on March 31, 2006 has increased by Rs.247.63 Lakhs from year ended on March 31, 2005. Depreciation during the year was lower at Rs.40.76 Lakhs against Rs.46.76 Lakhs in the previous year. Net profit has increased to Rs.1178.22 Lakhs as compared to Rs.756.53 Lakhs in the previous year mainly on account of increase in revenue by almost 25%.

4.14 As on date Oriental has the following contingent liabilities:

1) Joint commissioner, Central Excise, Mumbai II has issued an order to Oriental on 03.01.2003 demanding Rs.3,11,776/- on account of Excise duty payable on samples of Fragrances cleared without recording production and preparing Central Excise Invoices and payment of Central Excise duty plus 100% penalty amounting to Rs.3,11,776/- and interest payable thereon.

   Oriental has already paid Excise duty amounting to Rs.3,11,776/- immediately on knowledge of demand and before issue of show cause notice. However, Oriental has made appeal against payment of penalty and interest thereon under section 11AB of the Central Excise Act, 1944. Stay for recovery is been grated to Oriental and is extended till 11.09.2008.

   As on date the appeal is pending before Appellate Tribunal, CESTAT, Mumbai.

2) Additional Commissioner of Central Excise, Indore, M.P. has issued order dated 16.04.1999 demanding Rs.11,62,375.81 towards shortage / wastage of inputs amounting to Rs.9,12,964.85 & Rs.1,70,990/- plus 100% penalty under rule 57 I(4) of Central Excise Rules and Section 11AC of Central Excise Act read with Rule 173Q of Central Excise Rules, 1944.

   Thereafter, Commissioner (Appeals) Gwalior, vide Order dated 09.02.2004 waived the penalty since it was not sustainable.

   Against above demand of Rs.1,70,990/- the Appellate Tribunal ordered to pay Rs.50,000/- and the company has paid the same. However, the Appellate Tribunal has not ordered to pay anything against demand of Rs.9,12,964.85 and Rs.78,420.96.

   Thereafter on a miscellaneous appeal made by Oriental, got transferred the matter to Appellate Tribunal, CESTAT, Mumbai. As on today the said appeal is pending. Oriental has sought a an extension vide their application dated 02.05.2008.

3) Assistant Commissioner of Central Excise, Chembur II, Mumbai has issued show cause cum demand notice for payment of Rs. 2,26,935/- towards removal of capital goods by making payment of Excise duty on depreciated value.

   Oriental has replied to show cause notice on 04.04.2008 and hearing is to be held on 22.05.2008.

4.15 There are no mergers / demergers / spin offs involving Oriental during last 3 years.

4.16 As on date, there are no litigations pending in any Court of Law or Competent Authority against the Company.

4.17 Prior to signing of SPA, since March 27, 2008 the Acquirer held 2,56,416 equity shares representing 4.99% of the voting equity capital in the Target Company. Post PA, the Acquirer has not acquired any further equity share of Target Company.

4.18 Information on other company presently promoted / controlled by the Acquirer

Name:	**Oriental Aromatics Inc.**
Date of incorporation:	July 21, 2003.
Nature of business:	The Company is engaged in manufacture of industrial fragrances used as raw material to manufacture soaps, candles, detergents, food & beverages, shampoos.
Registered Office:	21, Spielman Road, Fairfield, New Jersey 07004. United States of America.

Key Financials (Audited) (Figures in USD)

Particulars	**March 31, 2007**	**March 31, 2006**	**March 31,2005**
Equity Share Capital	100000	100000	100000
Reserves (excluding revaluation reserves)	(3036087)	(2565173)	(1981772)
Net Worth	(2936087)	(2465173)	(1881772)
Total Income	3939256	3022176	248021
Profit After Tax	(470914)	(583401)	(1572215)
Earnings per share of USD 1000/- each (in USD)	(4709.14)	(5834.01)	(15722.15)
Net Asset Value (in USD)	(29360.87)	(24651.73)	(18817.72)

Name: **Oriental Fragrances & Flavors Pvt. Ltd.**

Date of incorporation: March 01, 2000.

Nature of business: The Company is engaged in trading of aromatic Chemicals, Perfumary Compounds, Agro Chemicals, Artificial or Synthetic Oils etc.

Registered Office: Plot No. 48 & 50, GIDDC Estate,
Near Fire Station,
Somnath, Dabhel, Daman - 396 210 (U.T.)

Key Financials (Audited) (Rs. in Lakhs)

Particulars	**March 31, 2007**	**March 31, 2006**	**March 31,2005**
Equity Share Capital	7.00	7.00	7.00
Reserves (excluding revaluation reserves)	76.39	45.21	28.31
Net Worth	83.39	52.21	35.31
Total Income (including other income)	91.31	54.15	44.89
Profit After Tax	31.18	16.90	6.78
Earnings per share of Rs. 10 each (Rs.)	44.55	24.14	9.68
Net Asset Value (Rs.)	119.13	74.58	50.45

None of the above companies is a sick company.

4.19 Disclosures in terms of Regulation 16(ix) of the SEBI (SAST) Regulations and Acquirers' Future Plans for Camphor:

The Acquirer plans to focus on improving the efficiency levels of the operations, make it more cost-effective and also to increase the business levels and revenue generation by expanding the product portfolio of the Target Company, adding new clients and restructuring of business modules.

The Acquirer believes that there could be many synergies with the existing business of the Acquirer and this offers opportunities for scaling up its business.

For rest, please refer to paragraph 3.3 of this Letter of Offer.

5 DISCLOSURE IN TERMS OF REGULATION 21(2)

Assuming full acceptance, the Offer will not result in public shareholding being reduced to a level below the minimum limit specified in the Listing agreement with the stock exchange for the purpose of listing on continuous basis. As per the listing agreement, the Target Company is required to maintain at least 25% public shareholding for listing on a continuous basis. Hence, Regulation 21(2) of the SEBI (SAST) Regulations is not applicable.

6 BACKGROUND OF THE TARGET COMPANY

6.1 A company named Camphor & Allied Products Limited, promoted by Late Shri. Jayant Dalal was incorporated on March 29, 1961 to manufacture synthetic camphor and other chemicals from turpentine.

Terpene Industries Limited (TIL) also promoted by the Late Shri. Jayant Dalal was incorporated on April 7, 1972 under the Companies Act, 1956 vide Registration No. 3111 (Registrar of Companies (ROC) - Punjab, H.P. & Chandigarh) having its registered office at Mehtpur, Dist Una, Himachal Pradesh with object to manufacture Terpineols and other allied chemicals. The name of TIL was subsequently changed to Profeel Sentinel Limited (PSL) vide ROC certificate dated January 2, 1987. PSL was engaged in manufacture of polyethylene foam and other packaging items.

Camphor & Allied Products Limited was amalgamated with Profeel Sentinel Ltd vide Bombay High Court order dated October 12, 1989 and Ahmedabad High Court order dated November 23, 1989 with retrospective effect from July 1, 1988 and the name of the amalgamated company was changed to Camphor & Allied Products Limited. A fresh certificate of incorporation consequent on change of name was issued by ROC Gujarat on January 3, 1990.

Camphor & Allied Products Limited, (the amalgamated company) has its registered office at, Plot No. 3, GIDC Industrial Estate, Nandesari - 391 340 Dist. Vadodara, Gujarat (Tel: +91-265- 2840 252 Fax: +91-265-2840 224) and Corporate Office at, Jehangir Building, 133, Mahatma Gandhi Road, Mumbai 400 001 (Tel: +91-22-2267 0833 Fax: +91-22-2267 0490). The CIN of Camphor is L17299GJ1972PLC011626.

Pine Chemicals Ltd (PCL) also promoted by Late Shri Jayant Dalal was incorporated on 30/01/1978, vide registration number 425 of 1977-78 having its registered office at Baribrhamna, Jammu with the object to manufacture Rosin, Turpentine & Rosin derivatives. Registered office of PCL was shifted to Nandesari, Gujarat on 07/02/91 by order of Company Law Board (Northern region - Delhi) vide CO no: 04-15363. PCL was subsequently amalgamated with Camphor vide Ahmedabad high court order dated 16/02/1993 with retrospective effect from 01/04/1992

6.2 Camphor is the pioneer in the field of terpene chemistry having established its first Synthetic Camphor manufacturing plant in India based on Indian turpentine with technology from Dupont of USA. Camphor is also one of India's largest manufacturer of variety of fragrance chemicals and fragrance chemicals intermediaries, finding applications in industries based on flavour and fragrance, soaps and cosmetics, pharmaceuticals, rubber and tyre, paints and varnishes and many more.

6.3 Camphor has two manufacturing facilities at:

1) Plot No. 3, GIDC Industrial Estate,
Nandesari, Vadodara 391 340 (Gujarat).

2) P.O. Clutterbuckganj,
Bareilly 243 502 (UP).

6.4 The share capital structure of Camphor, as on the date of the PA, is as follows:

Particulars	No. of Equity Shares/ voting rights	% of Voting Shares/ rights
Authorised Equity Share Capital Issued & Subscribed Equity Share Capital	10000000 5133674	 100
Total Voting Rights	5133674	100

All equity shares have a face value of Rs.10/- each. There are no partly paid equity shares.

6.5 Details of the changes in share capital of the Target Company ((Camphor, previously known as Profeel Sentinel Limited (originally incorporated as Terpene Industries Limited)) since incorporation and status of compliance with applicable SEBI regulations / other statutory requirements, are as follows:

Date of Allotment	No. of Equity Shares issued	% of Shares Issued	Face Value (Rs.)	Cumulative Paid up Capital (Rs.)	Mode of Allotment	Identity of Allottees (Promoters/ ex-promoters / others)	Status of compliance
26.04.1972	350	100.00	10	3,500	Cash	Subscribers to Memorandum of Association	Complied
31.10.1973	56,925	99.39	10	5,72,750	Cash	Promoters, Friends & Associates	Complied
16.11.1973	73,175	56.09	10	13,04,500	Cash	Promoters, Friends & Associates	Complied
08.01.1974	69,550	34.78	10	20,00,000	Cash	Promoters, Friends & Associates	Complied

Date of Allotment	No. of Equity Shares issued	% of Shares Issued	Face Value (Rs.)	Cumulative Paid up Capital (Rs.)	Mode of Allotment	Identity of Allottees (Promoters/ ex-promoters / others)	Status of compliance
15.03.1974	3,00,000	60.00	10	50,00,000	Cash (Public Issue)	Public	Complied
07.10.1985	8,00,000	61.54	10	1,30,00,000	Cash (Right Issue)	Shareholders other than promoters	Complied
07.10.1985	20,000	1.52	10	1,32,00,000	Cash (Rights Issue)	Promoters, Friends & Associates	Complied
24.10.1985	1,80,000	12.00	10	1,50,00,000	Cash (Rights Issue)	Foreign Collaborators	Complied
06.02.1990	13,12,500	700.00	10	18,75,000	Reduction of Capital pursuant to scheme of amalgamation as confirmed by the Honorary High Courts of Bombay and Gujarat.	All shareholders	Complied
Year Ended 31.03.1990	31,21,584	94.33	10	3,30,90,840	Other than Cash (Amalgamation)	Shareholders of erstwhile Camphor & Allied Products Limited upon merger with Profeel Sentinel Limited	Complied
19.11.1992	13,45,419	28.91	10	4,65,45,030	Cash (Rights Issue)	Promoters, other shareholders and employees	Complied
31.03.1993	3,75,000	7.46	10	5,02,95,030	Other than Cash (Amalgamation)	Pine Chemicals Ltd. shareholders on merger	Complied
08.10.1993	1,20,000	2.33	10	5,14,95,030	Cash (Rights Issue)	*Shareholders of Pine Chemical Ltd	Complied
Year Ended 31.03.2002	15,829	0.31	10	5,13,36,740	Cancelled Shares held by Mulberry Investment & Trading Ltd. upon amalgamation	N.A.	Complied

* Camphor had made a right issue of 13,45,419 equity shares on 19th November, 1992 through a letter of offer dated 29th August 1992. Pursuant to scheme of amalgamation of Pine Chemicals Ltd. with Camphor, the shareholders of Pine Chemicals Ltd. were also offered1,20,000 right equity shares of Camphor, in terms of the said letter of offer

6.6 As on date of Public Announcement, there are no outstanding convertible instruments.

6.7 There has been no penal action initiated against Camphor by stock exchange in respect of the compliance matters and Camphor has complied with relevant clauses of the stock exchange listing agreements from time to time. The Shares were never suspended for trading by any of the stock exchanges. Camphor has complied with the provisions of clause 49 of the stock exchange listing agreement in respect of corporate governance norms.

The shares were also listed on Delhi and Vadodara Stock Exchanges. The company has voluntarily delisted its equity shares from the said stock exchanges with effect from March 24, 2007 and January 16, 2007 respectively.

6.8 In the following instances the Sellers and Camphor have not complied with the applicable provisions of Chapter II of SEBI (SAST) Regulations;

i) For the period 1997-2002, as the Promoters had not filed their declarations under Regulation 6 and Regulation 8 of the SEBI (SAST) Regulations, the Target Company also did not file its declaration under Regulation 6(2), 6(4) and 8(3) of SEBI (SAST) Regulations. The BSE by its letter dated January 19, 2004 called upon the Target Company to submit the declarations under Regulations 6 and 8 of SEBI (SAST) Regulations, which the Target Company did on February 27, 2004. Thereafter no further communication was received from the BSE or SEBI.

ii) To date, the shareholding of Ms. Punya Dalal and Ms. Stuti Dalal (the daughters of Mr. Harshul Dalal and Mrs. Nina Dalal), have not been included in the declarations filed under Regulations 6 and 8(2) of SEBI (SAST) Regulations and consequently the Target Company also could not comply with Regulations 6(2), 6(4) and 8(3) of SEBI (SAST) Regulations in respect of these shareholdings.

iii) In the year 1999 - 2000, the Promoters acquired 2.91% of equity shares from the open market, which was not reported to the Stock Exchange and the Target Company under Regulation 7(1A) of SEBI (SAST) Regulations. Hence the Target Company could not comply with Regulation 7(3) of SEBI (SAST) Regulations.

iv) In the year 2005-06, the Promoters did not disclose acquisition of 2.07% of the equity share capital in terms of Regulation 7(1A) of SEBI (SAST) Regulations and consequently the Target Company did not comply with Regulation 7(3) of SEBI (SAST) Regulations.

For the non-compliance with Regulations 6(1) & 6(3) for the year 1997, 8(1) for the years 1997 to the year 2001, 8(2) for the years 1997 to the year 2002 and 7(IA) for the years 1999-2000 and 2005-06 by the promoter seller and by the target company for regulations 6(2) & 6(4) for the year 1997, 8(3) for the years 1998 to the year 2002 and 7(3) for the years 1999-2000 and 2005-06, SEBI may initiate suitable action.

Promoter sellers have not triggered Regulations 10, 11 and 12 of the SEBI (SAST) Regulations in the past.

6.9 The Sellers and Camphor have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act.

6.10 The board of directors of Camphor as on the date of the Public Announcement was as under:

Sr. No.	Name & Residential Address	Age (Years)	Original Date of Appointment	Designation	Qualifications	Experience
1	Mr. Harshul J. Dalal 12, Belvedere Court, 148, M.K. Road, Mumbai - 400 020.	60	April 03, 1970	Executive Chairman & Managing Director	B.Sc (Hon)	He has 35 years of experience in specialty chemical industry.
2	Mr. J.K. Setna 5-B, Saker Apartments, Pochkhanwala Road, Worli, Mumbai 400 025.	79	September 26, 1984	Independent Director	B. Com, A.C.A.	He has a vast experience of more than 50 years in industry holding senior management position.
3	Mr. H.R. Prasad 6E, Navroz Apartments, B.Desai Road, Mumbai 400 026	73	September 26, 1984	Independent Director	B.E., M.Sc., MIT	He has rich experience of more than 45 years in industry.
4	Mr. Shobhan M Thakore, 509, Cumballa Crest, 42-A, G. Deshmukh Marg, Mumbai 400 026	60	January 17, 1990	Independent Director	B.A., L.L.B.	He is a solicitor and advocate, High Court, Mumbai and has vast experience of more than 35 years in corporate law.

5	Mrs. Nina H Dalal 12, Belvedere Court, 148, M.K. Road, Mumbai 400 020	58	November 25, 1994	Director	B.Sc	She has a wide experience of over 15 years in field of General Management & Administration and business activities of the Company.
6	Mr. S M Mehta 1/12, Beach Queen, Azad Road, Juhu Koliwada, Mumbai 400 049.	70	October 21, 2005	Independent Director	B.Sc., Chem Eng., UK	He has a vast experience of 45 years in field of Marketing and Production. He was associated with the company for more than 38 years.
7	Mr. S.R. Laghate 'Girnar', 1st Floor, Officers Colony, Camphor & Allied Products Ltd., Clutterbuckganj, Bareilly 243 502 (U.P)	60	July 01, 2003	Executive Director	Chemical Engineering	He is a qualified chemical engineer and associated with the company for more than 3 decades.

Note : There are no directors representing the Acquirer on the board of Camphor.

6.11 Camphor did not have any merger / acquisition /de-merger/spin-off in the last 3 years.

6.12 Key financials of Camphor are as follows:

INCOME STATEMENT	Year Ended			
(Rs. in Lakhs)	Year to date ended on December 31, 2007 Unaudited** Certified	March 31, 2007 Audited	March 31, 2006 Audited	March 31, 2005 Audited
Total Income	**7799.62**	**11679.31**	**9350.66**	**8040.94**
Total Expenses	7597.92	11218.07	8979.87	7441.62
PBIDT	**201.70**	**461.24**	**370.76**	**599.32**
Depreciation	173.58	220.12	217.25	188.38
Interest	62.06	111.89	104.50	53.86
PBT	**(33.94)**	**129.23**	**49.04**	**357.08**
Provision for TAX	3.80	(37.83)	17.47	129.90
PAT	**(37.74)**	**167.06**	**31.57**	**227.18**

BALANCE SHEET	Year Ended			
(Rs. in Lakhs)	**Year to date ended on December 31, 2007 Unaudited** Certified**	**March 31, 2007 Audited**	**March 31, 2006 Audited**	**March 31, 2005 Audited**
SOURCES OF FUNDS				
Equity Share Capital	513.37	513.37	513.37	513.37
Reserves & Surplus (excluding revaluation reserves)	*	4797.86	4719.93	4755.08
Less: Miscellaneous Expenses	*	0.00	0.00	0.00
Net Worth	*	5311.23	5233.30	5268.45
Deferred tax liability (net)	*	644.74	702.07	699.10
Secured Loans	*	340.38	550.53	0.00
Unsecured Loans	*	168.10	215.6	404.35
Total	*	**6464.45**	**6701.50**	**6371.90**
APPLICATION OF FUNDS				
Net Block	*	3038.51	3170.14	3218.07
Capital work in progress	*	43.93	68.13	56.01
Investments	*	7.07	7.10	7.70
Net Current Assets	*	3374.94	3456.13	3090.12
Total	*	**6464.45**	**6701.50**	**6371.90**

Other Financial Data	Year Ended			
	Year to date ended on December 31, 2007 Unaudited Certified**	**March 31, 2007 Audited**	**March 31, 2006 Audited**	**March 31, 2005 Audited**
Dividend (% of face value)	*	15	15	15
Earnings per share ("EPS") (Rs.)	(0.74)	3.25	0.62	4.43
Return on Net Worth (%)	*	3.14	0.60	4.31
Book Value per share (Rs.)	*	103.47	101.95	102.64

*Figures not available since the financial data are extracts from the figures disclosed by the company to BSE, as taken on record by the Board of Directors in their meeting held on January 25, 2008 with a limited review carried out by the Audit Committee of the Target Company and as certified true by the Auditors of the Company.

**Figures are regrouped and recasted wherever necessary to make them comparable.

Note

(1) Dividend (%) = Dividend paid / No. of equity shares outstanding / Par value per equity share

(2) EPS = Profit After Tax / No. of equity shares outstanding

(3) Return on Net Worth = Profit after Tax / Net Worth at year-end

(4) Book Value per equity share = Net Worth / No. of equity shares outstanding

(Source: Annual Report & Company Data)

6.13 Camphor has the following contingent liabilities for the year ended March 31, 2007 and period ended December 31, 2007:

(Amount in Rs. Lakhs)

Sr. No.	Particulars	December 31, 2007	March 31, 2007
1	Sales Tax	25.12	25.12
2	Income Tax	Nil**	20.63
3	Litigations and demands for re-instatement, recovery of wages and compensation (not acknowledged by the company and not provided for)	*	*

*Amount is unascertainable

** Since Paid

6.14 Comparison of Results

Results for financial year ended March31, 2007 compared to financial year ended March31, 2006:

Camphor's total income for the financial year ended March 31, 2007 was Rs.11679.31 Lakhs, compared to Rs.9350.66 Lakhs in the previous year. The turnover was Rs. 12,805.83 lakhs during the year compared to Rs. 10,357.50 lakhs of the pervious year, representing increase of 24%. As a result, operating profit (PBIDT) was higher at Rs.461.24 Lakhs compared to Rs.370.79 Lakhs in the previous year. Interest & other financial charges for the year ended March 31, 2007 increased to Rs.111.89 Lakhs compared to Rs.104.50 Lakhs in the previous year. Depreciation during the year was higher at Rs.220.12 Lakhs compared to Rs.217.25 Lakhs in the previous year. PAT increased to Rs.167.06 Lakhs from Rs.31.57 Lakhs in the previous year. The cost of input mainly raw material is affecting the financial performance in spite of savings in manufacturing expenses like power.

Results for financial year ended March 31, 2006 compared to financial year ended March 31, 2005:

Camphor's total income for financial year ended March 31, 2006 was Rs.9350.66 Lakhs compared to Rs.8040.94 Lakhs in the previous year. In spite of increase in total income, operating profit (PBIDT) decreased to Rs.370.76 Lakhs as compared to Rs.599.32 Lakhs mainly due to higher cost of production. Interest & financial charges for the year ended March 31, 2006 increased to Rs.104.50 Lakhs from Rs.53.86 Lakhs in the previous year. Depreciation during the year was higher at Rs.217.25 Lakhs against Rs.188.38 Lakhs in the previous year. PAT decreased to Rs.31.57 Lakhs as compared to Rs.227.18 Lakhs in the previous year.

Reasons for reduced income & profits for the period up to 31st December 2007:

Performance for the nine months period ended 31st December 2007 is affected largely due to incessant increase in price of crude oil that in turn increased the energy cost; steep rise in price of main raw material, alpha pinene from China due to extreme weather conditions and higher demand; increase in cost of other inputs and inability to pass on full burden to the customers. Further, appreciation of Rupee resulted in lower realization of export sale on long-term contracts.

6.15 The shareholding and voting pattern of Camphor prior to and following the proposed acquisitionunder the SPA and the Offer, is as under: (Based on shareholding pattern as on March 31, 2008)

Shareholders' category	Share holding & voting rights prior to the agreement / acquisition and Offer (as on April 30 2008)		Shares / Voting rights agreed to be acquired / acquired which triggered off SEBI (SAST) Regulations		Shares / Voting rights to be acquired in the Open Offer (Assuming full acceptance)		Shareholding / Voting rights after the Share Purchase agreement / acquisition and offer	
	(A)		(B)		(C)		(A)+(B)+(C)= (D)	
	No.	%	No.	%	No.	%	No.	%
1) Promoter								
a) Parties to SPA	16,77,129	32.67	(16,77,129)	(32.67)	Nil	Nil	Nil	Nil
b) Promoters other than (a) above	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total (a) + (b)	**16,77,129**	**32.67**	**(16,77,129)**	**(32.67)**	**Nil**	**Nil**	**Nil**	**Nil**

Shareholders' category	Share holding & voting rights prior to the agreement / acquisition and Offer (as on April 30 2008)		Shares / Voting rights agreed to be acquired / acquired which triggered off SEBI (SAST) Regulations		Shares / Voting rights to be acquired in the Open Offer (Assuming full acceptance)		Shareholding / Voting rights after the Share Purchase agreement / acquisition and offer	
	(A)		(B)		(C)		(A)+(B)+(C)= (D)	
	No.	%	No.	%	No.	%	No.	%
2) Acquirer Oriental Aromatics Ltd.	2,56,416	4.99	Shares under SPA 16,77,129	32.67	10,26,735	20.00	29,60,280	57.66
Total	**2,56,416**	**4.99**	**16,77,129**	**32.67**	**10,26,735**	**20.00**	**29,60,280**	**57.66***
3) Parties to the agreement other than 1(a) and 2	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
4) Public (other than parties to agreement and the Acquirer)								
a) Mutual Funds and UTI, Banks, Financial Institutions, Insurance Companies (Central/ State Institutions/ Non-government Institutions)/ FIIs	315162	6.14	Nil	Nil	1026735	20.00	2173394	42.34
b) Private Corporate Bodies	388864	7.58	Nil	NIl				
c) Indian Public (including NRIs/ OCBs)	2496103	48.62	Nil	Nil				
Total 4 (a)+(b)+(c)	**3200129**	**62.34**	**1677129**	**32.67**	**1026735**	**20.00**	**2173394**	**42.34**
Grand Total 1+2+3+4	**5133674**	**100.00**	**1677129**	**32.67**	**1026735**	**20.00**	**5133674**	**100.00**

* Assumed 100% response to the Open Offer

Total Number of Shareholders in Public Category of Target Company as on May 02, 2008 is 22174

6.16 Since the SEBI (SAST) Regulations, 1997 came into effect, details of shares acquired / sold by promoter group is given below. The promoter group has complied with the applicable provisions of Chapter II of the SEBI (SAST) Regulations, except in the instances narrated in notes:

Financial Year	Mode of Acquisition : Open Market / Off Market	No. & % of shares acquired		No. & % of shares sold		Cumulative Shares No. & %	Compliance with SEBI (SAST) Regulations / other applicable regulations under SEBI Act, 1997& other applicable Statutory requirements
		No.	%	No.	%		
1-4-1997	Opening Balance					1,137,207.00 22.08%	Regarding Compliance please see Note 1 & 2
1997-98	Open Market Off Market	19,300 720	0.37% 0.01%	0 0	0.00% 0.00%	1,157,227	Not Complied with Regulation 8
	Total	**20,020**	**0.38%**	**0**	**0.00%**	**22.47%**	(Please see Note 2)

Financial Year	Mode of Acquisition : Open Market / Off Market	No. & % of shares acquired		No. & % of shares sold		Cumulative Shares No. & %	Compliance with SEBI (SAST) Regulations / other applicable regulations under SEBI Act, 1997& other applicable Statutory requirements
		No.	%	No.	%		
1998-99	Open Market	3,800	0.07%	0	0.00%	1,161,266	Not Complied with Regulation 8
	Off Market	239	0.00%	0	0.00%		
	Total	**4,039**	**0.08%**	**0**	**0.00%**	**22.55%**	(Please see Note 2)
1999-00	Open Market	149,800	2.91%	0	0.00%	1,311,066	Not Complied with Regulation 8
	Off Market	0	0.00%	0	0.00%		
	Total	**149,800**	**2.91%**	**0**	**0.00%**	**25.46%**	(Please see Note 2) Not Complied with Regulation 7(1)(A) (Please see Note 3)
2000-01	Open Market	61,100	1.19%	0	0.00%	1,372,166	Not Complied with Regulation 8
	Off Market	0	0.00%	0	0.00%		
	Total	**61,100**	**1.19%**	**0**	**0.00%**	**26.65%**	(Please see Note 2)
2001-02	Open Market	53,563	1.04%	0	0.00%	1,425,729	Not Complied with Regulation 8
	Off Market	0	0.00%	0	0.00%		
	Total	**53,563**	**1.04%**	**0**	**0.00%**	**27.69%**	(Please see Note 2)
2002-03	Open Market	7,608	0.15%	0	0.00%	1,460,936	Not Complied with Regulation 8
	Off Market	27,599	0.54%	0	0.00%		
	Total	**35,207**	**0.69%**	**0**	**0.00%**	**28.46%**	(Please see Note 2)
2003-04	Open Market	28,736	0.56%	0	0.00%	1,490,562	Not Complied with Regulation 8
	Off Market	890	0.02%	0	0.00%		
	Total	**29,626**	**0.58%**	**0**	**0.00%**	**29.03%**	(Please see Note 2)
2004-05	Open Market	16,344	0.32%	0	0.00%	1,506,932	Not Complied with Regulation 8
	Off Market	26	0.00%	0	0.00%		
	Total	**16,370**	**0.32%**	**0**	**0.00%**	**29.35%**	(Please see Note 2)
2005-06	Open Market	105,988	2.06%	0	0.00%	1,613,120	Not Complied with Regulation 8
	Off Market	200	0.01%	0	0.00%		
	Total	**106,188**	**2.07%**	**0**	**0.00%**	**31.42%**	(Please see Note 2) Not Complied with Regulation 7 (1) (A) (Please see Note 4)
2006-07	Open Market	41,509	0.81%	0	0.00%	1,677,129	Not Complied with Regulation 8
	Off Market	22,500	0.44%	0	0.00%		
	Total	**64,009**	**1.25%**	**0**	**0.00%**	**32.67%**	(Please see Note 2)
2007-08	Open Market	0	0.00%	0	0.00%	1,677,129	Not Complied with Regulation 8
	Off Market	0	0.00%	0	0.00%		
	Total	**0**	**0.00%**	**0**	**0.00%**	**32.67%**	(Please see Note 2)

Notes:

1) For the period 1997-2002, as the Promoters had not filed their declarations under Regulation 6 and Regulation 8 of the SEBI (SAST) Regulations, the Target Company also did not file its declaration under Regulation 6(2), 6(4) and 8(3) of SEBI (SAST) Regulations. The BSE by its letter dated January 19, 2004 called upon the Target Company to submit the declarations under Regulations 6 and 8 of SEBI (SAST) Regulations, which the Target Company did on February 27, 2004. Thereafter no further communication was received from the BSE or SEBI.

\2) To date, the shareholding of Ms. Punya Dalal and Ms. Stuti Dalal (the daughters of Mr. Harshul Dalal and Mrs. Nina Dalal), have not been included in the declarations filed under Regulations 6 and 8(2) of SEBI (SAST) Regulations and consequently the Target Company also could not comply with Regulations 6(2), 6(4) and 8(3) of SEBI (SAST) Regulations in respect of these shareholdings.

3) In the year 1999 - 2000, the Promoters acquired 2.91% of equity shares from the open market, which was not reported to the Stock Exchange and the Target Company under Regulation 7(1A) of SEBI (SAST) Regulations. Hence the Target Company could not comply with Regulation 7(3) of SEBI (SAST) Regulations.

4) In the year 2005-06, the Promoters did not disclose acquisition of 2.07% of the equity share capital in terms of Regulation 7(1A) of SEBI (SAST) Regulations and consequently the Target Company did not comply with Regulation 7(3) of SEBI (SAST) Regulations.

SEBI may initiate necessary action for the said non-compliance.

6.17 Camphor has complied with the applicable requirements of the listing agreement. The details of the corporate governance for Camphor, as per the Annual Report for the year ended March 31, 2007, are as follows:

Composition and Meetings of the Board:

The Board of Directors comprises of Chairman & Managing Director, one Executive Director and five Non-Executive Directors. Out of the five Non-executive Directors as aforesaid, four are Independent Directors. During the financial year under review six Board Meetings were held on May 17, 2006, June 29, 2006, July 27, 2006, September 09, 2006, October 30, 2006 and January 25, 2007.

Audit Committee

Mr. H.R. Prasad was the Chairman of the Audit Committee for all the meetings and committee also comprises of Mr. S.M. Thakore, Mr. J.K. Setna and Mr. S.M. Mehta. All the members of the audit committee are Independent Directors. The Statutory Auditors and Internal Auditors attend the meetings of the committee. The company secretary acts as secretary to the committee.

Remuneration Committee

The remuneration committee comprises of three Independent Non-executive Directors, viz. Mr. J.K. Setna, Mr. H.R. Prasad and Mr. S.M. Thakore.

Investors Grievance Committee

The committee comprises of two Non-Executive Directors viz. Mr. S.M. Thakore and Mrs. Nina H Dalal and one Executive Director Mr. S.R. Laghate. Mr. Shobhan Thakore is Chairman of the Committee. Ms. Renuka Tandon, Dy. Company Secretary, is Compliance Officer.

Compliance Certificate of the Auditors

The Statutory Auditors of the company has certified vide their certificate dated June 29, 2007 that the company has complied with the conditions of Corporate Governance as stipulated in the Clause 49 of the Listing Agreement.

6.18 Following are material legal cases:

1) Pending Cases for Excise:

(a) Differential duty of Rs 76857/- and Rs 53401/- was demanded for the years 1981-82 and 1983 respectively on unfulfilled contract for the products falling under T.I. 68 and T.I. 15A. The Collector (Appeals) also confirmed A.C., Bareilly's order. Aggrieved by this order, an appeal before, CEGAT was filed. CEGAT has remanded the matter for de novo proceedings. Accordingly the same is heard by A C Central Excise, Bareilly. However the order is awaited since 1999.

(b) On purchase of RFO (furnace oil) from M/s Indian Oil Corporation, Mathura during December 1996 to March 1988, party charged 15% Excise Duty in their bills, and gave 5% discount mentioning this as 'Reduce for Control Price'. Based on Notification No 14/97 dated 3/5/97, restricting the credit to 10% of duty on LSHS, and treating both RFO and LSHS as the same commodity, the Commissioner - Central Excise, Lucknow passed an order on 31/10/2000 creating the demand of Rs 33,09,792/- along with penalty of Rs 33,09,792/-. The appeal filed before CEGAT, New Delhi by Camphor on 31/01/2001 has been decided in Camphor's favour and CEGAT set aside the demand and penalty in full as per their final order dated 28/01/2002. Recently Camphor has been informed that the Department has made an appeal to the High Court, Lucknow Bench. The hearing will be fixed in July 2008.

2) Pending cases for Sales Tax:

(a) During the period from 1/4/2000 to 7/3/2001 Camphor was purchasing High Speed Diesel (HSD) from U.P. for concessional rate of tax at 2.5% against 3-B form instead of full rate of tax at 20%. On 25/7/2000 Commissioner of Sales Tax issued a circular denying the concessional rate to units and dealers using HSD in the diesel generator for generating electricity. The differential amount of duty is Rs 12,75,000/-. Camphor filed a Writ Petition before Hon'ble High Court Allahabad, which decided the matter in Camphor's favour. Against the order of High Court, Department has filed SLP before Hon'ble Supreme Court which is pending. Several matters on identical matters are pending in the Supreme Court and the decision of Supreme Court as and when awarded will be applicable to all the parties.

(b) Based on survey of Camphor's factory by Deputy Commissioner, SIB and his interim report to Camphor's assessing officer it was contended that sales to M/s Dinesh Kumar & Bros, Delhi from Delhi godown is predetermined interstate sales, and not stock transfer to Camphor's depot at Delhi and sale there from. A demand of Rs 21,19,541/- was raised towards CST.

a. On appeal before Joint Commissioner Appeals - Trade Tax, Bareilly, the matter is remanded for reassessment, which is pending.

b. Also, Camphor has filed second appeal before Tribunal on the matter of interstate sale/ stock transfer instead of remand and reassessment. The hearing completed Q.P 24/4/2008 and the judgment is awaited.

The above is already been included under contingent liabilities under point number 6.13 on page number 19.

(c) Assessment year 1996-1997: Writ Petition No OWP-281-06 filed by Pine Chemicals Ltd (now merged with Camphor) challenging retrospective rescission by the Government of Jammu & Kashmir, of the Backward Area Incentive Scheme in respect of Sales Tax.Claim has been decided in favor of Camphor, and the company would be entitled to refund of Rs.59.03 lakhs. The High Court of J&K has already directed the Govt to settle the issue as per the Supreme Court decision. However, the Govt has not settled the issue yet. Camphor has filed the petition for change of name from Pine Chemicals Ltd to Camphor & Allied Products Ltd., and the petition is pending for hearing.Contempt petition can be filed only after the change of name is accepted by the High Court.

(d) For the year 1994-95 the Chennai Sales Tax Department has filed Appeal before Sales Tax Appellate Tribunal against the order of first Appellate Authority in favour of Camphor. The amount involved is Rs.9.96 Lacs (Rs. 3.96 Lacs tax and penalty of Rs.5.99 Lacs)

(e) Other Sales Tax Cases: (Total amount Rs 3.93 lakhs already included in contingent liability as given under point number 6.13)

a. Rs.3.09 Lakhs (Gross amount under demand, Rs.3.53 Lacs out of this Rs.0.44 Lacs have been deposited by Camphor). Dispute pending before Appellate Asst. Commissioner (C.T.) at Bareilly

b. Rs.0.84 Lakhs. Dispute pending with Gujarat Sales Tax Tribunal at Ahmedabad

3) Following is the list of pending IT litigations of substantial value before the ITAT Ahmedabad/ CIT(A). In most cases, Camphor had won on merits before the CIT appeals and the department after having refunded amount deposited against various demands, have gone to ITAT Ahmedabad where the matter is pending.

Pending IT Litigations

Sr. No.	Assessment Year	Synopsis
1	1989-90	The penalty under 271 (1)(c) of Rs 20.12 lacs imposed by Assessing Officer has been deleted by CIT (A). However, Departmental appeal against that is pending at ITAT Ahmedabad.
2	1994-95	Departmental appeal against CIT Appeal order is pending at ITAT Ahmedabad. Writing off of the bad debt of Rs 201 lacs has been allowed by CIT(A), which is the main point in departmental appeal before ITAT.
3	1996-97	Department appeal against the order of CIT(A) Baroda is pending decision. Main issues involved are - provision of Doubtful debts, interest for non-business purpose etc., aggregating to Rs 58.85 lacs. However as on date no demand is outstanding.
4	1997-98	Department appeal against the order of CIT(A)I Vadodara is pending decision. Main issues involved are - excise duty to be included in stock valuation, interest for non-business purpose etc., aggregating to Rs 94.72 lacs. However as of date no demand is outstanding.

5	1998-99	i).As per notice under section 148 of July 2003, the reassessment proceeding is pending ii) In addition the penalty proceeding under Section 271(1)(c) as per initial assessment order is also pending. However, most of the disallowances and adjustment of profit on sale of Profeel Division have been allowed in Camphor's favour by CIT appeals. iii) Against this order, Departmental appeal is pending at ITAT Ahmedabad.
6	2002-03	IT Appeal No. 3740/AJ03 by CIT Baroda against Camphor to IT Tribunal at Ahmedabad against CIT (A) Baroda's order which was against the order of Assessing Officer's original order. Total income declared by Camphor is Rs2,90,85,420/- while that of AO is Rs 3,14,89,390/-. Difference: Rs 24,03,970/-. Grounds: Error in allowing various disallowances by AO. Appeal filed by Camphor at Appellate Tribunal, Ahmedabad. Appeal No. 548/Ahd 2007 dated 5/2/2007 against CIT(A) order dated 14/11/2006. Main ground of appeal is disallowing bad debts of Rs 87 lacs written off on account of irrecoverable losses from Mulberry Investment & Trading Co. Ltd.(now amalgamated in Camphor) and research fees of Rs 71.30 lacs considering as non-business income. Camphor's appeal is pending before CIT (A) for the Penalty of Rs.32 lacs levied under section 271 (1) (c).
7	2001-02	Departmental Appeal pending before ITAT Ahmedabad for various reliefs aggregating to about Rs.52 lacs allowed to Camphor by CIT Appeals.
8	2004-05	CIT Appeals in appeal by Camphor passed an order in favour ofCamphor for various points like Modvat set off availed on purchase of Capital goods, Contribution to Camphor Club, payment to Cricket Club of India, Willingdon Sports Club, Foreign Exchange Fluctuation Loss and Short term Capital Loss. Against this order, Department has filed an appeal before ITAT Ahmedabad. The amount relating to the points of appeal by the Department aggregates to about Rs.29.5 lacs, which may have tax impact of about Rs 10.56 lacs. Further, vide notice under Section 147 dated 20/12/2007, the assessment was reopened in which an amount of Rs 20.63 lacs being incremental salary of CMD and ED has been disallowed raising IT liability of about Rs.10.89 lacs. Camphor has filed appeal before CIT (A) in the matter. Penalty proceeding under Section 271 (1) (c) in relation to the reassessment is also pending for which the company has submitted replies vide letters dated 2/1/2007 and 20/3/2007.
9	2005-06	Assessment made by Additional CIT Vadodara and taxable income assessed under MAT Provisions raised demand of Rs.4.04lacs. Camphor has filed an appeal with CIT (A) Vadodara on 25/01/08. Penalty proceedings u/s 274 read with section 271(1)(c) dated 15/01/08 also initiated. No demand raised till date.

4) Pending cases for Termination:

Camphor has 3 cases against termination of employees.

Amongst them one such case of Ashraf Ali Ansari v/s Parag Chemical Agency (PCA) & Camphor - Original Adjudication case No.45 of 1985 Labour Court Bareillv is as under:

Employee Ashraf Ali Ansari was retrenched in 1980 by PCA, the then distributor of Camphor. He filed case in the Labour Court, Bareilly against his retrenchment making PCA and Camphor a party. Labour Court started proceedings making Camphor a party in this case. In 1989, Camphor filed a Writ Petition in Allahabad High Court that Camphor should not be made a party in this case. Hon'ble High Court stayed the proceedings in Labour Court and Camphor's Writ petition was dismissed in the High Court in 2004. The case has not been reverted back to Labour Court, Bareilly so far. If case is decided against Camphor, and if payment of back wages is allowed, financial liability will be approximately Rs.6,72,000/- as on 31/3/08.

Amount for the rest of the cases is unascertainable.

5) Pending cases for Trespass / House eviction:

Camphor has 3 trespass / house eviction case pending. The amount for which is unascertainable.

6) Pending Labour Cases:

Camphor has 7 pending labour cases, the amount of which is unascertained.

7) Pending cases against claim of property:

a) Bundan Khan VIs Camphor (Bundan Khan & Others vs. Camphor. Original Suit No.23 of 2003 in the Court of Civil Judge City (Jr.Division) Bareilly)

Bundhan Khan, resident of village Sanaua had filed suit claiming possession and title of 0.131 hectare of land belonging to Camphor near Camphor Hospital. Written statement along with copy of Sale Deeds was submitted on receipt of which the plaintiff filed an application for grant of permission to amend his original Plaint. The lower court has not granted this. For-amendment of original plaint since it was by the Lower Court, the plaintiff has moved additional District Judge, Bareilly vide Civil Revision No 13 of 2007. This matter is pending before the court.

b) Zameel Beg V/s Camphor (Zameel Beg & Others vs. CAP. Original Suit NO.24 of 2003 in the Court of Civil Judge City (Jr.Division) Bareilly)

Zameel Beg, resident of village Sanaua had filed suit claiming possession and title of 0.714hectare of land belonging to Camphor near Camphor Hospital. Written statement along with copy of Sale Deeds was submitted on receipt of which the plaintiff filed an application for grant of permission to amend his original Plaint. The lower court has not granted this. For amendment of original plaint since it was by the Lower Court, the plaintiff has moved additional District Judge, Bareilly vide Civil Revision No 12 of 2007. This matter is pending before the court.

8) Nagar Nigam, Clutterbuckganj:

Writ Petition No 1810 of 2007 has been filed by Camphor against Nagar Nigam in Allahabad High Court on December 17, 2007 against Notice u/s 213 of Nagar Nigam Act and exparte assessment order with a demand towards Water Tax and House Tax for Rs.3,20,62,113/- and Sewer Tax for Rs.18,76,406/-. At an expeditious hearing on 2-01-08 at the said court an order was passed stating that the petitioner Camphor will not be compelled to pay house tax & water tax according to notice dated 16-04-2004 provided Camphor continues to pay the said taxes according to pre-2004 assessment annual value. However the court has not mentioned anything about the sewer tax claim of Rs.18,76,406/- made in the same notice. Hearing scheduled on 17-01-08 did not take place. Nagar Nigam has not yet filed counter affidavit and date for next hearing is not yet fixed.

9) Camphor has filed a case in the Metropolitan Magistrate Court at Ballard Pier, Mumbai, under Section 138 of the Negotiable Instruments Act for recovery of Rs.14,03,371/- due from Prabhat General Agencies with regards to dishonor of five post dated cheque issued in favour of Camphor against supply of material.

6.19 The compliance officer of Camphor is Mr. Kirit Dodiya. His contact details are as follows:

Camphor & Allied Products Limited
Jehangir Building,
133, M.G. Road, Fort,
Mumbai 400 001.
Tel: +91-22 -2267 0833, Fax: +91-22-2267 0490
E-mail: kirit@camphor-allied.com

7 OFFER PRICE AND FINANCIAL ARRANGEMENTS

7.1 Justification of Offer Price

7.1.1 The equity shares of Camphor are listed on BSE.

7.1.2 The annualized trading turnover during the preceding six months ended April 30, 2008 on BSE is as follows:

Name of Stock Exchange	Total Number of equity Shares Traded during the preceding six calendar months ended April 30, 2008	Total number of listed equity shares	Annualized trading turnover (in terms of % of total listed equity shares)
BSE	1349567	5133674	52.57

(Source: BSE website)

Based on the above information, the shares of Camphor are frequently traded on the BSE within the meaning of Regulation 20 (5) of the SEBI (SAST) Regulations.

7.1.3 The Offer Price of Rs.167/- (Rupees One Hundred Sixty Seven Only) per Equity Share is justified in terms of Regulation 20 of the SEBI (SAST) Regulations, as it is higher than the following:

a. Price payable under the SPA: Rs.167/- per Equity Share

b. Highest price paid by the Acquirer for any acquisition (including by way of allotment in a public or rights or preferential issue) during the 26-weeks prior to the date of PA, Rs.83.84 per equity Share

c. The average of the weekly high and low of the closing prices of equity shares of Camphor on BSE, where it is most frequently traded, during the 26 weeks preceding the date of the PA, was Rs.75.96. Please see the following table.

Sr. No.	Week End Day	Weekly High (Rs.)	Weekly Low (Rs.)	Average (Rs.)	Volume
1	30-Apr-08	111.75	95.80	103.78	72964.00
2	23-Apr-08	97.55	85.80	91.68	83668.00
3	16-Apr-08	85.95	81.95	83.95	31179.00
4	9-Apr-08	74.55	66.55	70.55	12153.00
5	2-Apr-08	68.75	67.05	67.90	68693.00
6	26-Mar-08	81.40	73.30	77.35	52786.00
7	19-Mar-08	82.00	70.85	76.43	48520.00
8	12-Mar-08	75.80	70.60	73.20	27171.00
9	5-Mar-08	79.75	73.20	76.48	24673.00
10	27-Feb-08	78.50	73.25	75.88	50056.00
11	20-Feb-08	80.00	73.15	76.58	44811.00
12	13-Feb-08	88.70	76.35	82.53	35559.00
13	6-Feb-08	93.75	85.00	89.38	66034.00
14	30-Jan-08	86.85	70.80	78.83	121669.00
15	23-Jan-08	73.05	55.20	64.13	32986.00
16	16-Jan-08	74.10	72.45	73.28	81863.00
17	9-Jan-08	84.25	73.10	78.68	84654.00
18	2-Jan-08	95.30	73.15	84.23	129883.00
19	26-Dec-07	74.60	71.25	72.93	8885.00
20	19-Dec-07	72.70	69.50	71.10	35641.00
21	12-Dec-07	71.95	69.65	70.80	27519.00
22	5-Dec-07	71.40	67.15	69.28	25566.00
23	28-Nov-07	70.00	67.05	68.53	38977.00
24	21-Nov-07	71.90	66.20	69.05	103089.00
25	14-Nov-07	68.00	60.25	64.13	17553.00
26	7-Nov-07	65.70	63.00	64.35	23015.00
		Average		**75.96**	

d. The average of the daily high and low of equity shares of the Camphor on BSE, where it is most frequently traded, during the 2 weeks period preceding the date of the PA was Rs.96.61. Please see the following table.

Date	High	Low	Average	Volume
30-Apr-08	111.75	111.75	111.75	13394.00
29-Apr-08	106.45	103.00	104.73	8569.00
28-Apr-08	101.40	98.00	99.70	31086.00
25-Apr-08	98.00	95.40	96.70	8920.00
24-Apr-08	98.00	95.00	96.50	10995.00
23-Apr-08	98.00	94.90	96.45	27950.00
22-Apr-08	94.50	88.00	91.25	19765.00
21-Apr-08	90.05	85.80	87.93	32110.00
17-Apr-08	86.00	83.00	84.50	3843.00
		Average	**96.61**	

7.1.4 No additional payments are being made by Acquirer to any one as non-compete or other fees.

7.1.5 Based on the above, the Offer Price is justified in terms of Regulation 20(11) of the SEBI (SAST) Regulations.

7.1.6 If the Acquirer acquire Shares after the date of the Public Announcement up to seven working days prior to the closure of the Offer at a price higher than the Offer Price, then the highest price paid for such acquisition shall be payable for all the valid acceptances received under the Offer.

7.2 Financial Arrangements

7.2.1 The total financial resources required for this Offer, assuming full acceptance will be Rs.17,14,64,745/- (Rupees Seventeen Crore Fourteen Lakhs Sixty Four Thousand Seven Hundred Forty Five Only) ("Maximum Consideration").

7.2.2 In accordance with Regulation 28 of the SEBI (SAST) Regulations, an escrow account has been created in the form of deposit of cash. The Acquirer have made a cash deposit of Rs.4,29,00,000/- (Rupees Four Crore Twenty Nine Lakhs Only) with HDFC Bank Limited, Manekji Wadia Building, Nanik Motwani Marg, Fort, Mumbai 400 001 being more than 25% of the total consideration payable under the Offer. The Acquirer have arranged a lien on the cash deposit in favor of the Manager to the Offer for such period of time till the Acquirer fulfills all the obligations under the Open Offer. The Manager to the Offer is authorised to realise the value of the escrow in terms of the SEBI (SAST) Regulations.

Based on the certificated dated May 27, 2008 from N. Varma & Associates Chartered Accountants (signing partner Ms. Usha Prajapati, Membership number 102862), the exact funding arrangements for total funding requirement under SPA and under the Offer is given as under:

Particulars	**Amount (Rs. in Crores)**	
Funding arrangements for meeting financial obligation under	SPA	Open Offer
Realisation of Investments in shares and mutual funds	25.11	–
Redemption of Investments in Subsidiary Company	–	6.70
Internal Accruals	2.90	10.44
Total	**28.01**	**17.14**

7.2.3 The Acquirer have made firm financial arrangements for the maximum consideration and have confirmed the same vide their letter dated April 28, 2008. The Acquirer has adequate resources by way of internal accruals and liquid investments to finance this acquisition.

M/s N. Varma, Chartered Accountants (signing partner Ms. Usha Parjapati having membership no. 102862, contact Tel no.+91-22- 2282 3482, address: 56 B Mittal Tower, 210 Nariman Point, Mumbai 400 021) have confirmed vide their letter dated April 26, 2008 that the Acquirer have adequate financial resources to finance the acquisition of 10,26,735 Equity Shares of Rs.10/- each of Camphor & Allied Products Limited at a price of up to Rs.167/- per Equity Share aggregating Rs.17,14,64,745/- (Rupees Seventeen Crore Fourteen Lakhs Sixty Four Thousand Seven Hundred Forty Five Only) as per the provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereof.

Based on the certificate from M/s N. Varma & Associates, Chartered Accountants, the Manager to the Offer have satisfied itself that the acquirer have the ability to implement the offer in accordance with the Regulations as adequate funds are available with the Acquirer through verifiable means to implement this Offer in full.

8 TERMS AND CONDITIONS OF OFFER

8.1 This Offer, along with any obligation in terms of SEBI (SAST) Regulations to make payment for, or purchase the Shares tendered and accepted from NRIs, is subject to the receipt of approval from Reserve Bank of India ("RBI"), under the Foreign Exchange Management Act, 1999 ("FEMA"). Besides this, as on the date of this Letter of Offer,no other statutory approval is required to purchase the Shares tendered pursuant to this Offer.

8.2 There are no other statutory approvals, which are required for the consummation of the Transaction and the Offer. If any other statutory approval becomes applicable either for the Transaction or for the Offer, the Acquirer will have a right to not proceed with the Offer.

8.3 The Acquirer shall complete all procedures relating to the Offer within a period of 15 days from the closure of the Offer.

8.4 It may be noted that in case of non-receipt of statutory approvals within time, SEBI, if satisfied that the non receipt of approvals was not due to willful default or negligence on part of the Acquirer, has a power to grant an extension of time to the Acquirer for payment of consideration to shareholders subject to the Acquirer agreeing to pay interest for the delay, to the shareholders, at such rates as may be specified by SEBI under Regulation 22(12) of the SEBI (SAST) Regulations. Further, if the delay occurs due to willful default of the Acquirer in obtaining the requisite approvals, Regulation 22(13) of the SEBI (SAST) Regulations will also become applicable. The Acquirer shall complete all procedures relating to the Offer within a period of 15 days from the date of closure of the Offer.

8.5 The Acquirer does not require any approval from the banks or financial institutions for the offer.

8.6 Other terms

8.6.1 The Offer is being made to the shareholders of Camphor and the Letter of Offer, together with the Form of Acceptance-cum-Acknowledgement, Form of Withdrawal and Transfer Deed, will be mailed to the shareholders of Camphor (excluding the Acquirer and the Sellers), whose names appear on the Register of Members of Camphor, and to the beneficial owners of the shares of Camphor, whose names appear as beneficiaries on the records of the respective depositories, at the close of business on Thursday, May 08, 2008 ("Specified Date").

8.6.2 All owners of shares, registered or unregistered (except the Acquirer and the Sellers), are eligible to participate in the Offer, at any time before the closure of the Offer, as per the procedure set out in Part 9 below. Eligible persons can participate in the Offer by offering their shareholding in whole or in part. The acceptance must be unconditional and should be absolute and unqualified. No indemnity is required from the unregistered owners.

8.6.3 Accidental omission to dispatch this Letter of Offer or the non-receipt or delayed receipt of this Letter of Offer will not invalidate the Offer in any way.

8.6.4 There are no locked in shares.

8.6.5 Any Shares of Camphor that are the subject matter of litigation or are held in abeyance due to the restriction from Court/ Forum/ ITO attachment etc., wherein the shareholder(s) may be precluded from transferring the equity shares during the pendency of the said litigation are liable to be rejected in case directions/orders of the court/ forum/ITO etc permitting transfer of these Shares are not received together with the equity shares tendered under the Offer.

8.6.6 The acceptance of the Offer made by the Acquirer is entirely at the discretion of the shareholders of the Target Company. The Acquirer will not be responsible in any manner for any loss of equity share certificate(s) and offer acceptance documents during transit and the shareholders of the Target Company are advised to adequately safeguard their interest in this regard.

8.6.7 Incomplete applications, including non-submissions of necessary enclosures, if any, areliable to be rejected.

8.6.8 The Acquirer will acquire the Shares, free from all liens, charges and encumbrances and together with all rights attached thereto, including the right to all dividends, bonus and rights declared hereafter. Shares that are subject to any charge, lien or encumbrance are liable to be rejected.

8.6.9 The instructions and provisions contained in the Form of Acceptance-cum Acknowledgement and Form of Withdrawal constitute an integral part of the terms of this Offer.

9 PROCEDURE FOR ACCEPTANCE/WITHDRAWAL AND SETTLEMENT

9.1 All owners of equity shares of Camphor, registered or unregistered who wish to avail of and accept the Offer can also 'hand deliver' the Form of Acceptance-cum-Acknowledgement along with all the relevant documents at any of the collection centers mentioned below in accordance with the procedure as set out in this Letter of Offer. All centers mentioned herein below would be open during the Offer period on all working days (except Sundays and Bank Holidays) during business hours as shown below. Shareholders are advised to ensure that the Form of Acceptance-cum-Acknowledgement and other documents are complete in all respect; otherwise the same are liable to be rejected.

Name & Address of Collection Centers	Contact Person & Contact Number	Mode of Delivery
Sharex Dynamic (India) Pvt. Ltd. 17/B, Dena Bank Building, 2nd Floor, Horniman Circle, Fort, Mumbai- 400 001	Mr. B.S. Baliga Tel No.: 022-2270 2485 Fax No.: 022-2264 1349 e-mail: sharexindia@vsnl.com	Hand Delivery/ Registered Post
Skystock Financial Services Pvt. Ltd. 45, Taskent Society, Near Dave Deep shopping Complex, Nizampura, Vadodara- 390 002	Mr. Sanjay Suthar Mobile: 098254 50718	Hand Delivery
Skystock Financial Services Pvt. Ltd. C/o S S Enterprises, Above Avoji Showroom, Opp. Tailor Point, Relief Road, Ahmedabad - 380 001	Mr. Hitesh Mehta Mobile: 098254 65963 Mobile: 09227232513	Hand Delivery

Working Hours: Monday to Friday 10 AM to 1 PM & 2 PM to 4 PM and on Saturday 10 AM to 1 PM

Holidays: Sundays and Bank Holidays

The equity shareholders who cannot hand deliver their documents at the collection centers referred to above may send the same by registered post, at their own risk, to the Registrar to the Offer at their office at Sharex Dynamic (India) Pvt. Ltd., 17/B, Dena bank Building, 2nd Floor, Horniman Circle, Fort, Mumbai 400 001 and not to any other collection center so as to reach their office before the close of the Offer i.e. 4 pm on Saturday, July 19, 2008.

9.2 Shareholders who wish to tender their shares under this Offer should enclose the following documents duly completed:

9.2.1 For equity shares held in physical form:

Registered Shareholders should enclose:

- Form of Acceptance-cum-Acknowledgement duly completed and signed in accordance with the instructions contained therein, by all shareholders whose names appear on the share certificates.
- Original share certificate(s).
- Valid share transfer deed / form(s) duly signed as transferors by all registered shareholders (in case of joint holdings) in the same order and as per specimen signatures registered with Camphor and duly witnessed at the appropriate place.

In case of non-receipt of the aforesaid documents, but receipt of the original share certificate(s) and transfer deed(s) duly signed, the Offer shall be deemed to be accepted.

Unregistered owners should enclose:

- Form of Acceptance-cum-Acknowledgement duly completed and signed in accordance with the instructions contained therein.
- Original share certificate(s).
- Original broker contract note.
- Valid share transfer deed(s) as received from market. The details of buyer should be left blank failing which; the same will be invalid under the Offer. Unregistered shareholders should not sign the transfer deed. The transfer deed should be valid for transfer. No indemnity is required from unregistered shareholders.

All other requirements for valid transfer will be precondition for acceptance.

9.2.2 For Equity shares held in demat form:

Beneficial owners should enclose:

- Form of Acceptance-cum-Acknowledgement duly completed and signed in accordance with the instructions contained therein, by all the beneficial owners whose names appear in the beneficiary account, as per the records of the respective depository.
- Photocopy of the delivery instruction in "Off-market" mode or counterfoil of the delivery instruction in "Off-market" mode, duly acknowledged by DP in favor of the special depository account (please see below) before the close of business hours on Saturday July 19, 2008.

In case of non-receipt of the aforesaid documents, but receipt of the Shares in the special depository account, the Offer shall be deemed to be accepted. The Form of Acceptance-cum-Acknowledgement for which corresponding Shares have not been credited to the special depository account as on the date of closure of the Offer will be rejected.

The Registrar to the Offer has opened a special depository account with details as follows:

DP Name	**ARCADIA SHARE & STOCK BROKERS PVT LTD**
DP ID	12034400
Client ID	00393761
Account Name	SHAREX DYNAMIC (INDIA) PVT. LTD.-CAPL OPEN OFFER-ESCROW A/C
Depository	Central Depository

For each delivery instruction, the beneficial owner should submit a separate Form of Acceptance-cum-Acknowledgement. In the case of demat shares, the shareholders are advised to ensure that their Shares are credited in favor of the special depository account, before the closure of the Offer, i.e. Saturday July 19, 2008 no later than close of business hours (4 PM). Shareholders / Beneficial owners having their beneficiary accounts with NSDL have to use inter-depository delivery instruction slip for the purposes of crediting their shares in favor of the special depository account with CDSL. The credit for the delivered shares should be received in the special depository account on or before close of the Offer, i.e. by 4 pm on Saturday July 19, 2008 failing which the Form of Acceptance-cum-Acknowledgement will be rejected.

9.2.3 Shareholders should also provide all relevant documents, which are necessary to ensure transferability of the Shares in respect of which the application is being sent failing which the tender would be considered invalid and would be liable to be rejected. Such documents may include (but not be limited to):

- Duly attested death certificate and succession certificate (in case of single shareholder) in case the original shareholder has expired.
- Duly attested power of attorney if any person apart from the shareholder has signed acceptance form or transfer deed(s).
- No objection certificate from any lender, if the Shares in respect of which the acceptance is sent, were under any charge, lien or encumbrance.
- In case of companies, the necessary certified corporate authorizations (including board and/or general meeting resolutions).

9.3 The share certificate(s), share transfer form, Form of Acceptance-cum-Acknowledgement and other documents, if any should be sent only to the Registrar to the Offer, at the collection centers mentioned above. They should not be sent to the Manager to the Offer or the Acquirer or the Target Company. The above-mentioned documents can be sent to the collection centers (as mentioned in paragraph 9.1 above) by hand delivery on all days except Sundays and public holidays.

9.4 The minimum marketable lot for the purposes of acceptance, for both physical and demat shares would be one Share.

9.5 In case of non-receipt of the Letter of Offer / Form of Acceptance-cum-Acknowledgement / Form of Withdrawal, the eligible shareholders may obtain a copy of the same from any of the collection centers mentioned above on providing suitable documentary evidence of acquisition of shares of Camphor. The Letter of Offer and Form of Acceptance-cum-Acknowledgment and Form of Withdrawal will be available on SEBI's website: www.sebi.gov.in, from the Offer opening date. The eligible shareholders, desirous of participating in the Offer, can download these documents from the SEBI's website and apply on the same. Alternately, they may send their consent to participate in the Offer, to the Registrar to the Offer, on a plain paper stating their name, address, number of Shares held, folio number, distinctive numbers of the Shares held, number of Shares offered, along with documents as mentioned above including original share certificate(s), duly signed & witnessed transfer deed(s), so as to reach the Registrar to the Offer on or before the close of the Offer. Unregistered owners should not sign the transfer deed and the transfer deed should be valid. In case of beneficial owners, they may send their application in writing to the Registrar to the Offer, on a plain paper stating their name, address, number of Shares held, number of Shares offered, DP name, DP ID, beneficiary account number and a photocopy of the delivery instruction in "Off-market" mode or counterfoil of the delivery instruction in "Off-market" mode, duly acknowledged by the DP in favor of the special depository account, so as to reach the Registrar to the Offer, on or before the close of the Offer. The application should be signed by all the shareholders as per the registration details available with Camphor & should be sent to the Registrar to the Offer in an envelope clearly marked "Camphor & Allied Products Limited - Open Offer".

9.6 Non-Resident shareholders should also enclose a copy of permission received from RBI, if any (specific or general) that they would have obtained for acquiring equity shares held by them in Camphor. Non Resident Indians, Overseas Corporate Bodies (OCBs) and Foreign shareholders are required to furnish Bankers Certificate certifying inward remittance of funds for acquisition of shares of Camphor. The tenders from non-resident shareholders, where the aforesaid permission is not submitted are liable to be rejected.

9.7 Foreign Institutional Investors are requested to enclose the SEBI Registration letter and RBI general permission letter. Non-Resident shareholders should also enclose a copy of 'no objection' certificate / tax clearance certificate from the income tax authorities under Income Tax Act, 1961, indicating the amount of tax to be deducted by the Acquirer before remitting the consideration. In case the aforesaid 'no-objection' certificate is not submitted, the Acquirer may deduct tax at the maximum marginal rate as may be applicable to the shareholder, on the entire consideration amount payable. The Acquirer also reserves the right to reject such tenders from non-resident shareholders, where the aforesaid 'no-objection' certificate is not submitted.

9.8 In case of delay in receipt of statutory approvals beyond August 2, 2008, SEBI has the power to grant extension of time to Acquirer for payment of consideration to shareholders, subject to the Acquirer agreeing to pay interest for the delayed period, as directed by SEBI in terms of Regulation 22(12) of the SEBI (SAST) Regulations.

9.9 In terms of Regulation 22 (5A) of the SEBI (SAST) Regulations, equity shareholders desirous of withdrawing the acceptance tendered by them in the Offer, may do so up to 3 (three) working days prior to the date of closure of the Offer. The withdrawal option can be exercised by submitting the documents as per the instructions below, so as to reach the Registrar to the Offer at any of the collection centers mentioned above as per the mode of delivery indicated therein on or before Wednesday, July 16, 2008.

a) The withdrawal option can be exercised by submitting the Form of Withdrawal, enclosed with the Letter of Offer, duly signed by all the registered holders as per their specimen signature recorded with Camphor for shareholders in case of physical holdings/ with the Depository in case of electronic holdings, so as to reach the Registrar to the Offer at any of the collection centers, mentioned under PROCEDURE FOR ACCEPTANCE AND SETTELEMENT, on or before

Wednesday July 16, 2008. The signature of the beneficial holders on the Form of Withdrawal should be attested by the Depository Participant.

b) The withdrawal option can be exercised by submitting the Form of Withdrawal attached to this Letter of Offer, duly completed together with Acknowledgement slip in original / copy of the submitted Form of Acceptance-cum-Acknowledgement in case delivered by Registered A.D.

c) In case of non-receipt of the Form of Withdrawal, the withdrawal option can be exercised by making an application on plain paper along with the following details:

   i. In case of physical shares: Name, address, distinctive numbers, folio number and number of Shares tendered / withdrawn.

   ii. In case of dematerialised shares: Name, address, number of shares tendered / withdrawn, DP name, DP ID, Beneficiary Account no., and a photocopy of delivery instructions in "Off market" mode or counterfoil of the delivery instruction in "Off market" mode, duly acknowledged by the DP in favor of the special depository account.

d) Shareholders who have tendered Shares in physical form and wish to partially withdraw their tenders, should also enclose valid share transfer form(s) for the remaining equity shares (i.e. Shares not withdrawn) duly signed as transferors by all registered shareholders (in case of joint holdings) in the same order and as per specimen signatures registered with Camphor and duly witnessed at the appropriate place.

e) The withdrawal of Shares will be available only for the share certificates/ Shares that have been received by the Registrar to the Offer/ Special Depository Account.

f) The intimation of returned Shares to the shareholders will be at the address as per the records of Camphor or the Depositories as the case may be.

g) The Form of Withdrawal should be sent only to the Registrar to the Offer, at the collection centers mentioned above.

h) In case of partial withdrawal of Shares tendered in physical form, if the original share certificates are required to be split, the same will be returned on receipt of share certificates from Camphor.

i) Partial withdrawal of tendered Shares can be done only by the registered shareholders / beneficial owners. In case of partial withdrawal, the earlier Form of Acceptance-cum-Acknowledgement will stand revised to that effect.

j) Shareholders holding Shares in dematerialised form are requested to issue the necessary standing instruction for receipt of the credit in their DP account.

9.10 Payment of consideration will be made by crossed account payee cheque/demand draft / pay order and sent by Registered Post, to those shareholders/unregistered owners and at their risk, whose shares/ share certificates and other documents are found in order and accepted by Acquirer in part or in full. In case of joint holders cheques/demand drafts will be drawn in the name of the first holder/ unregistered owner. It is advised that shareholders provide bank details in the Form of Acceptance-cum-Acknowledgment, so that the same can be incorporated in the cheque/demand draft/pay order.

9.11 Unaccepted share certificates, transfer forms and other documents, if any, will be returned by registered post at the shareholders'/unregistered owners' sole risk to the sole/first shareholder. Shares held in demat form, to the extent not accepted, will be credited back to the beneficial owners' depository account with the respective depository participant as per the details furnished by the beneficial owner in the Form of Acceptance-cum-Acknowledgement. It will be the responsibility of the equity shareholders to ensure that the unaccepted equity shares are accepted by their respective Depository Participants when transferred by the Registrar to the Offer. Shareholders holding Shares in dematerialised form are requested to issue the necessary standing instruction for receipt of the credit, if any, in their DP account. Shareholders should ensure that their depository account is maintained till the offer formalities are completed.

9.12 The Registrar to the Offer will hold in trust the shares/share certificates, shares lying in credit of the special depository account, Form of Acceptance-cum-Acknowledgement, and the transfer form(s), if any, on behalf of the shareholders of Camphor who have accepted the Offer, till the cheques/ drafts for the consideration and/or the unaccepted shares/ share certificates are dispatched or credited back to the beneficial owners' DP accounts.

9.13 In case any person has lodged shares of Camphor for transfer and such transfer has not yet been effected, the concerned person may apply as per instruction contained in paragraph 9.5 above together with the acknowledgement of the lodgment of shares for transfer. Such persons should also instruct Camphor and its registrar & transfer agents to send the transferred share certificate(s) directly to the collection center located at Mumbai. The applicant should ensure that the certificate(s) reach the designated collection center on or before the Offer closing date.

9.14 In case any person has tendered his physical shares in Camphor for dematerialisation and such dematerialisation has not yet been effected the concerned shareholder may apply in the Offer as per instructions mentioned above together with a photocopy of the completed dematerialisation request form acknowledged by shareholder's DP. Such shareholders should ensure the credit of the shares to the special depository account on or before the Offer closing date. A copy of delivery instructions acknowledged by the DP in favor of the special depository account should be forwarded to the collection center where the Form of Acceptance-cum-Acknowledgement and other documents were tendered, before the close of the Offer.

9.15 If the number of equity shares offered by the shareholders are more than the Offer Size of 10,26,735 Equity Shares, then the acquisition from each shareholder will be, in consultation with the Manager to the Offer, as per Regulation 21(6) of the SEBI (SAST) Regulations, on a proportional basis. The equity shares of Camphor are compulsorily traded in dematerialised form and the minimum marketable lot for the purposes of acceptance, for both physical and demat will be one equity Share.

10 DOCUMENTS FOR INSPECTION

The following material documents are available for inspection by shareholders of Camphor at the office of the Manager to the Offer, Imperial Corporate Finance & Services Pvt. Ltd., 102, Mittal Chambers, Nariman Point, Mumbai 400 021, from 10.30 a.m. to 1.00 p.m. on any day, except Saturdays, Sundays and public holidays, from the date of opening of the Offer until the Offer closes:

1. Copy of SPA dated April 25, 2008 between Oriental and the Sellers;
2. Certified copy of the Certificate(s) of Incorporation and the Memorandum and Articles of Association of the Oriental;
3. Certified copy of the Certificate of Incorporation and the Memorandum and Articles of Association of Camphor;
4. Copy of published Public Announcement dated May 01, 2008;
5. The annual reports of the Acquirer - Oriental for the financial years ended March 31, 2007, March 31, 2006 and March 31, 2005;
6. The annual reports of Camphor for the financial period ended March 31, 2007, March 31, 2006 and March 31, 2005;
7. Copy of the certificates dated April 26, 2008 and May 27, 2008 issued by M/s N. Varma & Associates, Chartered Accountants confirming that the Acquirer have adequate financial resources to finance the acquisition.
8. Letter from HDFC Bank Limited, confirming the amount kept in an escrow account and empowering the Manager to the Offer in accordance with the SEBI (SAST) Regulations;
9. SEBI observation letter no CFD/DCR/TO/SS/128751/08 dated June 16, 2008;
10. A copy of the agreement entered into by the Registrar to the Offer with depository participant for opening a special depository account for the purposes of the Offer.

11 DECLARATION BY THE ACQUIRER

The Acquirer represented by its Board of Directors severally and jointly accepts full responsibility for the information contained in this Letter of Offer (except that which pertains to the Target Company and has been compiled from publicly available sources) and also for the obligations of the Acquirer as laid down in the SEBI (SAST) Regulations.

For and on behalf of Oriental Aromatics Limited

Sd/-

Anil K Bodani
Chairman & Managing Director

Place : Mumbai

Date : June 21, 2008

Encl:

1. Form of Acceptance-cum-Acknowledgement
2. Form of Withdrawal

FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

(Please send this Form of Acceptance-cum-Acknowledgement with enclosures to Sharex Dynamic (India) Pvt. Ltd. at any of the collection centres as mentioned in the Letter of Offer)
(All terms and expression used herein shall have the same meaning as described thereto in letter of offer and please read the instructions mentioned below before filling in this form of acceptance.)

From: Folio No./DP ID No./Client ID No.: ____________________

Name: ____________________

Address: ____________________

____

____

OPEN OFFER TO THE SHAREHOLDERS OF CAMPHOR & ALLIED PRODUCTS LIMITED	
Opens on:	**Monday, June 30, 2008**
Closes on:	**Saturday, July 19, 2008**

Tel No: (______) __________ Fax No.: (______) __________ E-mail: ____________________

To,
Oriental Aromatics Limited,
C/o. Sharex Dynamic (India) Pvt. Ltd.,
17/B, Dena Bank Building,
2nd Floor, Horniman Circle, Fort, Mumbai 400 001.

Dear Sir/Madam,

Sub: OPEN OFFER TO ACQUIRE UP TO 10,26,735 EQUITY SHARES REPRESENTING 20% OF THE PAID UP VOTING EQUITY CAPITAL (AS DEFINED IN LETTER OF OFFER) OF CAMPHOR & ALLIED PRODUCTS LIMITED [TARGET COMPANY (T.C)] BY ORIENTAL AROMATICS LIMITED (ACQUIRER) AT A PRICE OF RS.167/-(RUPEES ONE HUNDRED SIXTY SEVEN ONLY) PER FULLY PAID UP EQUITY SHARES IN TERMS OF SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 1997 AND SUBSEQUENT AMENDMENTS THERETO.

I/We refer to the Letter of Offer dated June 21, 2008 constituting an offer for acquiring the equity shares held by me/us in **CAMPHOR & ALLIED PRODUCTS LIMITED.**

I/We, the undersigned have read the Letter of Offer and understood its contents and unconditionally accepted the terms and conditions as mentioned therein.

SHARES HELD IN PHYSICAL FORM

I/We accept the Offer and enclose the original Share certificate(s) and duly signed transfer deed(s) in respect of my/our shares as detailed below:

Sr. No.	Folio No.	Certificate No.	Distinctive No.(s)		No. of Shares
			From	To	
			Total No. of Equity Shares		

(In case of insufficient space, please use additional sheet and authenticate the same)

SHARES HELD IN DEMAT FORM

I/We, holding shares in demat form, accept the Offer and enclose a photocopy of the delivery instructions by my/our DP in respect of my/our Shares as detailed below:

DP Name	DP ID	Client ID	Depository	Name of Beneficiary	No. of Shares

I/We have done an off-market transaction for crediting the Shares to the depository account with **"Sharex Dynamic India Pvt. Ltd. – CAPL Open Offer Escrow A/C"** whose particulars are:

DP Name: ARCADIA SHARE & STOCK BROKERS PVT. LTD.	DP ID: 12034400	Client ID: 00393761	Depository: Central Depository Services (I) Ltd.

Shareholders having their beneficiary account with NSDL will have to use inter-depository slip for the purpose of crediting their Shares in favor of the Special Depository Account with CDSL.

Enclosures (Please tick as appropriate, if applicable)

- ☐ Power of Attorney
- ☐ Corporate authorization in Case of companies along With Board Resolution and specimen signatures of authorized signatories
- ☐ Death Certificate / Succession Certificate
- ☐ Others (Please specify) ____________________
- ☐ No objection Certificate & Tax Clearance Certificate under Income-Tax Act, 1961, for NRIs /OCBs /Foreign Shareholders as applicable

TEAR HERE

I/We confirm that the equity shares of Camphor & Allied Products Limited which are being tendered herewith by me/us under this offer are free from liens, charges and encumbrances of any kind whatsoever.

I/We note and understand that the original share certificate(s) and valid share transfer deed will be held in trust for me / us by the Registrar to the Offer until the time the Acquirer makes payment of the purchase consideration as mentioned in the Letter of Offer.

I/We also note and understand that the Acquirer will pay the purchase consideration only after verification of the documents and signatures.

I/We authorize the Acquirer to send by registered post/ speed post/ UCP the draft/ cheque, in settlement of the amount to the sole/first holder at the address mentioned above.

I/We note and understand that the shares would lie in the Special Depository Account until the Acquirer make payment of the purchase consideration as mentioned in the Letter of Offer.

I/We authorize the Acquirer to accept the Shares so offered or such lesser number of equity shares which it may decide to accept in consultation with the Manager to the Offer and in terms of the Letter of Offer and I/We further authorize the Acquirer to return to me/us, equity share certificate(s) which is not found valid.

My/Our execution of this Form Of Acceptance shall constitute my/our warranty that the Equity shares comprised in this application are owned by me/us and are transferred by me/us free from all liens, charges, claims of third parties and encumbrances. If any claim is made by any third party in respect of the said equity shares, I/We will hold the Acquirer, harmless and indemnified against any loss they or either of them may suffer in the event of the Acquirer acquiring these equity shares. I/We agree that the Acquirer may pay the offer price only after due verification of the documents and signatures and on obtaining the necessary approvals as mentioned in the said letter of offer.

I/We undertake to execute such further documents and give further assurance as may be required or expedient to give effect to my/our agreeing to sell the said Equity shares.

So as to avoid fraudulent encashment in transit, Shareholder(s) should provide details of bank account of the first/sole shareholder and the cheque or demand draft will be drawn accordingly.

Name of the Bank	**Branch**	**City**	**Type of Account**	**Account Number**

The permanent Account No. (PAN/GIR No.) Allotted under the Income Tax Act 1961 is as under: -

	1st Shareholder	**2nd Shareholder**	**3rd Shareholder**
PAN/GIR No.			

Yours faithfully,

Signed and delivered

	FULL NAME(S) OF THE HOLDER	**SIGNATURE(S)**
First / Sole Holder		
1st Shareholder		
2nd Shareholder		
3rd Shareholder		

Note: In case of joint holdings, all shareholders must sign. In case of body corporate, the company seal should be affixed

Place: ____________________ Date ____________________

I/We irrevocably authorize the Acquirer or the Manager to the Offer to send by registered post the draft / cheque, in settlement of purchase at my own risk and any excess share certificate, if any, to the Sole/first holder at the address mentioned below:

NAME AND COMPLETE ADDRESS OF THE SOLE/FIRST HOLDER (IN CASE OF MEMBER (S), ADDRESS AS REGISTERED WITH THE COMPANY.

Name: ____

Address: ____

____

____

Place:________________ **Date:** ________________ **Tele No:** ____________________

INSTRUCTIONS

1. In the case of dematerialized shares, the shareholders are advised to ensure that their Shares are credited in favour of the Special Depository Account, before the Date of Closure of the Offer i.e. July 19, 2008 (Saturday). The Form of Acceptance-cum-Acknowledgment of such demat shares not credited in favour of the Special Depository Account, before the Date of Closure of the offer will be rejected.

2. **Share holders should enclose the following:**

   I. For shares held in demat form:-

   Beneficial owners should enclose

   i. **Form of Acceptance-cum-Acknowledgment** duly completed and signed in accordance with the instructions contained therein, as per the records of the Depository Participant (DP).

   ii. **Photocopy of the delivery instruction** in "Off-market" mode or counterfoil of the delivery instruction in "Off-market" mode, duly acknowledged by the DP as per the instruction in the Letter of offer.

   II. For Shares held in physical form:-

   Registered Shareholders should enclose

   i) **Form of Acceptance-cum-Acknowledgment** duly completed and signed in accordance with the instructions contained therein, by all Shareholders whose names appear on the Share certificates.

   ii) **Original Share certificate(s).**

   iii) **Valid transfer deed(s)** duly signed as transferors by all registered Shareholders (in case of joint holdings) in the same order and as per specimen signatures registered with Camphor & Allied Products Limited and duly witnessed at the appropriate place. A blank Share Transfer form is enclosed along with the Letter of Offer. Attestation, where required, (thumb impressions, signature difference, etc.) should be done.

   The details of buyer should be left blank failing which the same will be invalid under the offer. The details of the Acquirer as buyer will be filled by Acquirer upon verification of the Form Of Acceptance and the same being found valid. All other requirements for valid transfer will be preconditions for valid acceptance.

   III. Unregistered owners should enclose

   i. **Form of Acceptance-cum-Acknowledgment** duly completed and signed in accordance with the instructions contained therein.

   ii) **Original Share certificate(s).**

   iii) **Original broker contract note.**

   iv) **Valid Share transfer deed(s)** as received from the market leaving details of buyer blank. If the same is filled in then the Share(s) are liable to be rejected.

3. **The Share certificate(s), share transfer form(s) and the Form of Acceptance-cum-Acknowledgment should be sent only to the Registrar to the Offer and not to the Manager to the Offer or Acquirer or Camphor & Allied Products Limited.**

4. **The Form of Acceptance-cum-Acknowledgment and other related documents should be submitted at any of the collection centers of Sharex Dynamic (India) Pvt. Ltd. as stated in the Letter of Offer.**

5. Shareholders having their beneficiary account in NSDL have to use "INTER DEPOSITORY DELIVERY INSTRUCTION SLIP" for the purpose of crediting their Shares in favour of the Special Depository Account with CDSL.

6. **It is mandatory for Shareholders to indicate the bank account details at the appropriate place in the Form of Acceptance-cum-Acknowledgment and the consideration would be made to the bank account of the sole/first shareholder. The payment would be made at par to all the shareholders.**

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ACKNOWLEDGEMENT SLIP **Sr. No.**

CAMPHOR & ALLIED PRODUCTS LIMITED – OPEN OFFER (to be filled in by the shareholders)

Received from Mr./Ms./M/s ____________________

Form of Acceptance cum Acknowledgement for CAMPHOR & ALLIED PRODUCTS LIMITED - OPEN OFFER as per details below :

Physical Shares: Folio No. ____________________

No. of Certificate Enclosed __________ Certificate No. ____________________ Total No. of Shares Enclosed: __________

Demat Shares: Client ID ____________________ DP ID ____________________

Copy of Delivery Instruction to DP ____________________

Total No. of Shares Enclosed ____________________ (Delete whichever is not applicable)

Date of Receipt:		Stamp of Collection Centre:		Signature of Official:	

7. Rejection of Shares

   If the shares are rejected for any of the following reasons, the shares will be returned to the holder(s) along with all the documents received from them at the time of submission. Please note that the following list is not exhaustive.

   a. The signature(s) of the holder(s) do not match with the specimen signature(s) as per the records of Camphor & Allied Products Limited,

   b. The Transfer deed is not complete or that the signatures do not match with the specimen recorded with Camphor & Allied Products Limited,

   c. The number of Shares mentioned in the Form of Acceptance-cum-Acknowledgment does not tally with the actual physical share certificate(s) submitted or in case of dematerialized shares; the shares in the Form of acceptance-cum-Acknowledgment do not tally with the instruction to the Depository Participant.

8. All documents/ remittances sent by or to shareholders will be at their own risk. Shareholders of Camphor & Allied Products Limited are advised to adequately safeguard their interests in this regard. Shares held in demat form to the extent not accepted will be credited back to the beneficial owners' depository account with the respective Depository Participant as per the details furnished by the beneficial owner in the Form of Acceptance-cum-Acknowledgment.

9. Neither The Acquirer, the Manager to the Offer, the Registrar to the Offer or Camphor & Allied Products Limited will be liable for any delay/ loss in transit resulting in delayed receipt/non-receipt by the Registrar of your Form of Acceptance-cum-Acknowledgment or for the failure to deposit your shares to the Special Depository Account or submission of original physical Share certificate(s) due to inaccurate / incomplete particulars/instructions on your part, or for any other reason.

10. Applicants who cannot hand deliver their documents at the collection Centers, may send their documents only by Registered post, at their own risk, to the Registrar to the Offer at Sharex Dynamic (India) Pvt. Ltd., 17/B, Dena Bank Building, 2nd Floor, Horniman Circle, Fort, Mumbai 400 001 so as to reach the Registrars to the offer on or before the last date of acceptance i.e. July 19, 2008 (Saturday).

11. Please read the enclosed letter of offer before filling up the form of Acceptance.

12. The Form of Acceptance should be filled up in English only.

13. Signature(s) other than in English, Hindi and thumb impression must be attested by notary public under his official seal.

PLEASE REFER TO THE DETAILED INSTRUCTIONS UNDER PARA 9 TITLED PROCEDURE FOR ACCEPTANCE/WITHDRAWAL AND SETTLEMENT ON PAGE 28 OF THIS LETTER OF OFFER.

All queries in this regard to be addressed to the Registrar to the offer at the following address quoting your Reference Folio No./DPID/Client ID:

Sharex Dynamic (India) Pvt. Ltd.,

17/B, Dena Bank Building,

2nd Floor, Horniman Circle,

Fort, Mumbai 400 001.

Tel: +91-22-2270 2485

Fax: +91-22-2264 1349

Email: sharexindia@vsnl.com

Contact person: Mr. B.S. Baliga

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Note: All future correspondence, if any, should be addressed to Registrar to the Offer at the following address quoting your reference Folio No./ DP ID/ Client ID

Sharex Dynamic (India) Pvt. Ltd.,

17/B, Dena Bank Building,

2nd Floor, Horniman Circle,

Fort, Mumbai 400 001.

Tel: +91-22-2270 2485

Fax: +91-22-2264 1349

Email: sharexindia@vsnl.com

Contact person: Mr. B.S. Baliga

TEAR HERE

FORM OF WITHDRAWAL

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

(Please send this Form of Withdrawal with enclosures to Sharex Dynamic (India) Pvt. Ltd .at any of the collection centers as mentioned in the Letter of Offer)

From: Folio No./DP ID No./Client ID No.: ______________________

Name: ______________________

Address: ______________________

____

____

Tel No: (______) __________ Fax No.: (______) __________

E-mail: ______________________

OPEN OFFER TO THE SHAREHOLDERS OF CAMPHOR & ALLIED PRODUCTS LIMITED	
Opens on:	**Monday, June 30, 2008**
Last date of withdrawal:	**Wednesday, July 16, 2008**
Closes on:	**Saturday, July 19, 2008**

THIS FORM SHOULD BE USED BY THE SHAREHOLDERS ONLY FOR EXERCISING THE WITHDRAWL OPTION AS PROVIDED IN THE LETTER OF OFFER

To,

Oriental Aromatics Limited
C/o. Sharex Dynamic (India) Pvt. Ltd.,
17/B, Dena Bank Building,
2nd Floor, Horniman Circle, Fort, Mumbai 400 001.

Dear Sir/Madam,

Sub: OPEN OFFER TO ACQUIRE UP TO 10,26,735 EQUITY SHARES REPRESENTING 20% OF THE PAID UP VOTING EQUITY CAPITAL (AS DEFINED IN LETTER OF OFFER) OF CAMPHOR & ALLIED PRODUCTS LIMITED [TARGET COMPANY (T.C)] BY ORIENTAL AROMATICS LIMITED (ACQUIRER) AT A PRICE OF RS.167/-(RUPEES ONE HUNDRED SIXTY SEVEN ONLY) PER FULLY PAID UP EQUITY SHARES IN TERMS OF SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 1997 AND SUBSEQUENT AMENDMENTS THERETO.

I/We refer to the Letter of Offer dated June 21, 2008 for acquiring the Shares held by me/us in **CAMPHOR & ALLIED PRODUCTS LIMITED.**

I/we, the undersigned, have read the Letter of Offer, understood its contents and unconditionally accept the terms and conditions and procedures as mentioned therein.

I/we have read the procedure for withdrawal of shares tendered by me/us in the Offer as mentioned in the Letter of offer and unconditionally agree to the terms and conditions mentioned therein.

I/we hereby consent unconditionally and irrecoverably to withdraw my/our Shares from the offer and I/we further authorize the Acquirer to return to me/us, tendered Share certificate(s)/ Share(s) at my /our sole risk.

I/We note that upon withdrawal of my/our shares from the offer, no claim or liability shall lie against the Acquirer /Manager to the Offer /Registrar to the offer.

I/We note that this Form of withdrawal should reach the Registrar to the offer at any of the collection centers mentioned in the Letter of offer as per the mode of delivery indicated therein on or before the last date of withdrawal.

I/we note that the Acquirer/Manager to the Offer shall not be liable for any postal delay / loss in transit of the shares held in physical form and also for non-receipt of shares held in the dematerialized form in the DP account due to inaccurate/incomplete particulars/instructions.

I/We also note and understand that the Acquirer shall return original Share certificate(s), share transfer deed(s) and Shares only on completion of verification of the documents, signatures and beneficiary position data as available from the Depository from time to time, respectively. The particulars of the tendered Share(s) that I/We wish to withdraw are detailed below:

Folio No.	Certificate Nos.	Distinctive Nos.		No of Shares
		From	To	
Tendered				
Withdrawn				
Total No. of Equity Shares				

(In case of insufficient space, please use additional sheet and authenticate the same)

I/We hold the following shares in dematerialized form, have tendered the Shares in the offer and had done an off-market transaction for crediting the Shares to the Special Depository Account with **"Sharex Dynamic India Pvt. Ltd. – CAPL Open Offer Escrow A/c"** as per the following particulars:

DP Name: ARCADIA SHARE & STOCK BROKERS PVT. LTD.	**DP ID: 12034400**	**Client ID: 00393761**	**Depository: Central Depository Services (I) Ltd.**

Please find enclosed a photocopy of the depository delivery instruction(s) duly acknowledged by the Depository Participant.
The particulars of the account form which my/our shares have been tendered are as detailed below:

DP Name	DP ID	CLIENT ID	Name of Beneficiary	No. of shares

I/We note that the Shares will be credited back only to the depository account, from which the Shares have been tendered and necessary standing instructions have been issued in this regard. I/We confirm that the particulars given above are true and correct.

In case of dematerialized Shares, I/We confirm that the signatures of the beneficiary holders have been verified by the DP as per the records maintained at their end and the same have also been duly attested by them under their seal.

Yours faithfully,

Signed & Delivered

	Full Name(s) of the holders	Address	Signature
First /Sole Holder			
Joint Holder 1			
Joint Holder 2			

Note: In case of joint holdings all must sign. A corporation must affix its common seal necessary Board Resolution should be attached.

Address of First/Sole Shareholder:

Place:

Date:

INSTRUCTIONS

1. Shareholders are advised to ensure that the Form of Withdrawal should reach the Registrar to the Offer at any of the collection centers mentioned In the Letter of Offer as per the mode of delivery indicated therein on or before the last date of withdrawal i.e. July 16, 2008 (Wednesday)
2. Shareholders should enclose the following:
   I. For Shares held in demat form:-
   Beneficial owners should enclose
   a. Duly signed and completed Form of Withdrawal.
   b. Acknowledgement slip in original Copy of the submitted Form of Acceptance –cum- Acknowledgement in case delivered by Registered A.D
   c. Photocopy of the delivery instruction in “Off-market” mode or Counterfoil of the delivery instruction in “Off-market” mode, duly acknowledged by the **DP.**
   II For Shares held in physical form:-
   Registered Shareholders should enclose.
   a. Duly signed and completed Form of Withdrawal
   b. Acknowledgement **slip in original /copy** of the submitted Form of acceptance- cum- Acknowledgement in case delivered by Registered A.D.
   c. In case of partial withdrawal, valid share transfer form(s) for the remaining Shares (i.e. Shares not withdrawn) duly signed as transferors by all registered shareholders (in case of joint holdings) in the same order and as per specimen signatures registered with Camphor & Allied Products Limited and duly witnessed at the appropriate place.
   III Unregistered owners should enclose.
   a. Duly signed and completed Form of Withdrawal.
   b. Acknowledgement slip in original Copy of the submitted Form of Acceptance-cum-Acknowledgement in case delivered by Registered A.D.
3. The withdrawal of Shares will be available only for the Share certificates/the Shares that have been received by the Registrar to the Offer / Special Depository Account.
4. The intimation of returned Shares to the shareholders will be at the address as per the records of the Target Company/ Depository as the case may be.
5. The Form of Withdrawal should be sent only to the Registrar to the Offer.
6. In case of partial withdrawal of Shares tendered in physical form, if the original Share certificates are required to be split, the same will be returned on receipt of Share certificates from the Target Company. ‘The facility of partial withdrawal is available only to registered shareholders.
7. Shareholders holding Shares in dematerialized form are requested to issue the necessary standing instruction for receipt of the credit in their DP account.

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ACKNOWLEDGEMENT SLIP **Sr. No.**

CAMPHOR & ALLIED PRODUCTS LIMITED – OPEN OFFER (to be filled in by the shareholders)

Received from Mr./Ms./M/s ____________________

Form of Withdrawal cum Acknowledgement for CAMPHOR & ALLIED PRODUCTS LIMITED - OPEN OFFER as per details below :

Physical Shares Folio No. ____________

No. of Certificate Enclosed ________ Certificate No. ____________ Total No. of Shares Enclosed: ____________

Demat Shares: Client ID ____________ Copy of Delivery Instruction to DP ____________

Total No. of Shares Enclosed ____________ (Delete whichever is not applicable)

Date of Receipt:		Stamp of Collection Centre:		Signature of Official:	

8. The Form of Withdrawal and other related documents should be submitted at any of the Collection Centers of Sharex Dynamic (India) Pvt. Ltd. as stated in the Letter of Otter.

9. Applicants who cannot hand deliver their documents at the Collection Centers, may send their documents only by Registered Post, at their own risk, to the Registrar to the Offer at Sharex Dynamic (India) Pvt. Ltd., 17/B, Dena Bank Building, 2nd Floor, Horniman Circle, Fort, Mumbai 400 001 on or before the last date of withdrawal i.e. July 16, 2008 (Wednesday).

PLEASE REFER TO THE DETAILED INSTRUCTIONS UNDER PARA 9 TITLED PROCEDURE FOR ACCEPTANCE/WITHDRAWAL AND SETTLEMENT ON PAGE 28 OF THIS LETTER OF OFFER.

All queries in this regard to be addressed to the Registrar to the offer at the following address quoting your Reference Folio No./DPID/Client ID:

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Tel: +91-22-2270 2485
Fax: +91-22-2264 1349
Email: sharexindia@vsnl.com
Contact person: Mr. B.S. Baliga

— — — — — — — — — — — — — — — — TEAR ALONG THIS LINE — — — — — — — — — — — — — — — —

All queries in this regard to be addressed to the Registrar to the offer at the following address quoting your Reference Folio No./DPID/Client ID:

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Email: sharexindia@vsnl.com
Contact person: Mr. B.S. Baliga