



TRC Financial Services Limited

CIN : L74899MH1994PLC216417

Date: Monday, December 04, 2017

To,

BSE Limited

Phiroze Jeejeebhoy Towers,

Dalal Street,

Mumbai – 400 001

Dear Sir,

Ref: Open Offer to the Shareholders of TRC Financial Services Limited for acquisition of Equity Shares / Voting Rights under Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011 and subsequent amendments thereto

Sub: Submission of Copy of Recommendation on the Offer given by Committee of Independent Directors

In relation to the captioned offer we are enclosing herewith the Copy of **Recommendation on the offer given by Committee of Independent Directors**, which appeared on Monday, December 04, 2017 in all the editions of Business Standard (English), Business Standard (Hindi) and Lakshadweep (Marathi), Mumbai Edition where the Detailed Public Statement of the Offer was published.

Please take it on your record.

Thanking you,

Yours faithfully,

For **TRC Financial Services Limited**

Vijay M. S. Misquitta
Managing Director



Encl: a/a

TRC FINANCIAL SERVICES LIMITED

CIN: L74899MH1994PLC216417

Registered Office: Bandra Hill View CHS, 3rd Floor, 85 Hill road, Opp. Yoko Sizzlers, Bandra (West), Mumbai - 400050
Tel No.: +91 22 26414725 Email Id: trcfsLtd@gmail.com

Recommendations of the Committee of Independent Directors (IDC) on the Open Offer to the Equity Shareholders of the TRC Financial Services Limited under Regulation 26 (7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

Date	Saturday, December 02, 2017
Name of the Target Company	TRC Financial Services Limited
Details of the Offer pertaining to Target Company	Open Offer for acquisition of up to 13,00,234 (Thirteen Lacs Two Hundred and Thirty Four) equity shares of Rs. 10/- each at Offer Price of Rs. 18 (Rupees Eighteen Only) per equity share of Rs 10/- each payable in cash, representing 26% of the total paid-up equity share capital/voting capital, from the equity shareholders of TRC Financial Services Limited ("Target Company") pursuant to Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 2011, and subsequent amendments thereto ("Takeover Code").
Name (s) of the Acquirer and PAC with the Acquirer	Jupiter Capital Private Limited (Acquirer) There is no Person Acting in Concert with the Acquirer for the purpose of this Open Offer.
Name of the Manager to the Offer	Chartered Capital and Investment Limited 418-C, "215 Atrium", Andheri Kurla Road, Andheri (East), Mumbai-400 093
Members of the Committee of Independent Directors ("IDC")	1) Mr. Harshad Sobhagchand Dholakia, Chairman 2) Mr. Paresh Jayakrishna Patel, Member 3) Ms. Madhuri Augustine Singh, Member
IDC Member's relationship with the Target Company (Director, Equity shares owned, any other contract / relationship), if any.	IDC members are Independent and Non-Executive Directors of the Target Company. Except Mr. Harshad Sobhagchand Dholakia and Ms. Madhuri Augustine Singh holding 30,014 equity shares and 3,000 equity shares respectively. No member of IDC hold any Equity Shares in the Target Company. None of the IDC members has any contract/relationship with the Target Company at present.
Trading in the Equity shares/ other securities of the Target Company by IDC Members	None of the IDC members has traded in the equity shares/other securities of the Target Company during a period of 12 months prior to the date of Public Announcement till the date of this recommendation.
IDC Member's relationship with the acquirer (Director, Equity shares owned, any other contract / relationship), if any	None of the IDC members has any relationship with the Acquirer at present.
Trading in the Equity shares/ other securities of the acquirer by IDC Members:	NIL
Recommendation on the Open offer, as to whether the offer, is or is not, fair and reasonable	The IDC members believe that the Offer is fair and reasonable.
Summary of reasons for recommendation	Based on the review of Public Announcement, Detailed Public Statement and Letter of Offer, the IDC is of opinion that the Offer Price of Rs. 18 per equity share, offered by the Acquirer is in line with the regulation prescribed by SEBI under the Takeover Code and prima facie appears to be justified. The Committee considered the following facts: 1) Based on Audited Accounts of March 31, 2016, the book value of the Company is Rs. 5.28/- per equity share. 2) The Equity Shares of the Company are infrequently traded on BSE within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations. 3) The Fair Value of the Equity Shares of the Target Company, as arrived by Mr. B.N Pattabhi partner of Parimal & Pattabhi (Chartered Accountants) ("valuer") vide their certificate dated January 14, 2017, is Rs. 2.93/- per equity share. 4) The Offer Price of Rs. 18 (Rupees Eighteen Only) per equity share of Rs. 10/- each is justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations. 5) The Offer price of Rs. 18 per equity share offered by the Acquirer which represents premium of 500 % & 56.93% to the closing price of the shares one day prior to the date of Public Announcement and one day prior to the date of LOO respectively. (Source: BSE website) Keeping in view, the above facts, IDC is of the view that the price of this Open Offer is fair and reasonable. However, the shareholders should independently evaluate the Offer and take informed decision in the matter.
Details of Independent Advisors, if any.	NIL
Any other matter to be highlighted	NIL

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

For TRC Financial Services Limited

Sd/-
Mr. Harshad Sobhagchand Dholakia
(Chairman- Committee of Independent Directors)

Place: Mumbai

Date: Saturday, December 02, 2017