Recommendation of the Committee of Independent Directors ("IDC") on the Open Offer to the shareholders of Trescon Limited (formerly known as Pushpanjali Floriculture Limited) ("the Target Company" or "TC")

Date: 28th November, 2018

Place: Ahmedabad

Date of the Open Offer: 28th November, 2018

Define the terms to be understood:
- TC: Trescon Limited (formerly known as Pushpanjali Floriculture Limited)
- Acquirers: Mr. Dinesh Ravilal Patel, Mr. Kishor Ravilal Patel, Mr. Sanjay Navin Mehta, Mr. Vilas Pralhadrao Kharche
- PACs: Mr. Mahesh Raut HUF, Mr. Hiralal Keshra Patel HUF, Mr. Ravilal Shivgan Patel HUF, Mr. Nemish Sanjay Mehta, Mr. Rohit Vitesh Kharche
- IDC: Committee of Independent Directors of Trescon Limited

Recommendation:

IDC is of the opinion that the offer is fair and reasonable on the date of the Public Announcement ("PA") and also draws attention of public shareholders to the current share price which has exceeded the open offer price after the PA date. The shareholders may therefore independently evaluate the offer and take an informed decision in the 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 TC under the SEBI (SAST) Regulations.

1. Date
2. Name of the Target Company (TC)
3. Details of the Offer pertaining to TC
4. Name(s) of the acquirer and PAC with the acquirer
5. Name of the Manager to the offer
6. Members of the Committee of Independent Directors (Please indicate the chairperson of the Committee separately)
7. IDC Member's relationship with the TC
8. Trading in the Equity shares/other securities of the TC by IDC Members
9. IDC Member’s relationship with the acquirer (Director, Equity shares owned, any other contract relationship, if any)
10. Trade in the Equity shares/other securities of the TC by IDC Members
11. Recommendation on the Open Offer, as to whether the offer is fair and reasonable
12. Summary of reasons for recommendation (IDC may also invite attention to any other place, e.g. company's website, where its detailed recommendations along with written advice of the independent adviser if any can be seen by the shareholder)

Recommendation:

IDC is of the opinion that the offer is fair and reasonable. The shareholders of the TC, for acquisition of up to 1,88,46,516 fully paid-up Equity Shares of Rs. 10/- each, constituting 26% of the paid-up Equity Shares and Voting Capital of Target Company under Regulation 26(7) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereof [the "SEBI (SAST) Regulations"].

For and on behalf of Committee of Independent Directors of Trescon Limited (formerly known as Pushpanjali Floriculture Limited)

Sd/-
Mahesh Raut
(Chairperson)

Place: Ahmedabad
Date: 28th November, 2018