

TRANS FINANCIAL RESOURCES LIMITED

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

Date	December 26, 2018
Name of the Target Company	Trans Financial Resources Limited
Details of the Offer pertaining to Target Company	Open Offer for acquisition of up to 30,38,300 Equity Shares ("Offer") of ₹10 each representing 26% of the total equity share capital / voting capital, from the equity shareholders of Target Company at an offer price of ₹15 per Equity Share, 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	Mr. Rishi H. Parikh and Mr. Siddharth Hans
Name of the Manager to the Offer	Chartered Capital And Investment Limited
Members of the Committee of Independent Directors ("IDC") (please indicate the chairperson of the committee separately)	1) Mr. Jaiminkumar Shah - Chairman 2) Mrs. Bharti Sharma - 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. They do not 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 of the Target Company since their appointment.
IDC Member's relationship with the acquirer (Director, Equity shares owned, any other contract / relationship), if any.	None of the IDC members has any relationship with the Acquirers at present.
Trading in the Equity shares / other securities of the acquirer by IDC Members	Not applicable
Recommendation on the Open offer, as to whether the offer, is or is not, fair and reasonable	The IDC members are of the opinion that the Offer is fair and reasonable and offer price is in accordance with Takeover Code.
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 ₹ 15 per equity share, offered by the Acquirers is in line with the regulation prescribed by SEBI under the Takeover Code and prima facie appears to be justified. The IDC considered the following facts: 1) Based on Audited Accounts of March 31, 2018, the book value of the Target Company is negative. 2) The Equity Shares of the Target Company are infrequently traded on BSE Limited within the meaning of Regulation 2(1)(j) of the Takeover Code. 3) The Fair Value of the Equity Shares of the Target Company, as arrived by Mr. Dharmendra Solanki, Chartered Accountant (Membership No.042412) proprietor of M/s Dharmendra & Khajanchi; Chartered Accountants, vide their certificate dated September 4, 2018, is ₹ 9.33 per equity share. 4) The Offer Price of ₹ 15 (Rupees Fifteen Only) per equity share of ₹ 10 each is justified in terms of Regulation 8(2) of the Takeover Code. 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.	None
Any other matter to be highlighted	None

"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 Trans Financial Resources Limited

Sd/-

Jaiminkumar Shah

(Chairman- Committee of Independent Directors)

Place: Ahmedabad

Date: December 26, 2018