

**FIRST FINANCIAL SERVICES LIMITED****(Regd. Office: 52, F-3, 1<sup>st</sup> Floor, Diamond Block, Gandhi Main Road, Sri Krishna Vatika Appt,Puzhal, Thiruvallur, Chennai-600066, Tamil Nadu, India**

CIN: L85100TN1984PLC011231 , Tel No. +91-44-28415438, 28415439,42145840,

E-Mail: [firstfinancialserviceslimited@gmail.com](mailto:firstfinancialserviceslimited@gmail.com), Website: [www.ffslonline.com](http://www.ffslonline.com)**Recommendations of the Committee of Independent Directors (IDC) on the Open Offer to the Shareholders of the FIRST FINANCIAL SERVICES LIMITED ("FFSL" or the "Target Company")**

1	Date	<b>July 20,2020</b>
2	Name of the Target Company	<b>FIRST FINANCIAL SERVICES LIMITED</b>
3	Details of the Offer pertaining to Target Company	Open Offer for acquisition of up to 1,61,49,520 fully paid-up equity shares ("Open Offer Shares") of face value of ₹1.00 (Rupee One) each representing 20.00% of the equity share capital/voting capital of First Financial Services Limited Hereinafter referred to as "Target Company" Or "FFSL").
4	Name(s) of the Acquirers & PACs	Mr. Bhagawati Prasad Jhunjhunwala ("ACQUIRER 1"), Mrs Mala Jhunjhunwala ("ACQUIRER 2"), Ms. Ruhi Jhunjhunwala ("ACQUIRER 3"), along with Skyed Network Private Limited ("PAC 1"), Anurodh Merchandise Private Limited ("PAC 2"), Radhasoami Resources Private Limited ("PAC 3") BPJ Holding Private Limited ("PAC 4") and Nandlal Vyapaar Private Limited ("PAC 5") (hereinafter referred to as the "ACQUIRERS AND PAC'S").
5	Name of the Manager to the Offer	<b>CAPITALSQUARE ADVISORS PRIVATE LIMITED</b> SEBI REGN NO: INM000012219 (Contact Person: Mr. Tanmoy Banerjee) 208, 2nd Floor, AARPEE Center, MIDC Road No 11, CTS 70, Andheri (E),Mumbai 400093,Maharashtra,India Phone No +91-22-66849999; Fax : +91-22-66849998 Email: <a href="mailto:tanmoy.banerjee@capitalsquare.in">tanmoy.banerjee@capitalsquare.in</a> Website: <a href="http://www.capitalsquare.in">www.capitalsquare.in</a>
6	Members of the Committee of Independent Directors ("IDC")	Mr. Girishkumar Dalshukhram Panchal, Chairman of the Committee; Mr. Selvaraj Selvam Arumai, Member
7	IDC Member's relationship with the Target Company (Director, Equity shares owned, any other contract / relationship), if any	None of the Members of the IDC hold any equity shares in the Target Company nor have any relationship with the other Directors of the Target Company and apart from being the directors of the TC they are not related to each other in any manner.
8	Trading in the Equity shares/other securities of the Target Company by IDC Members	No trading has been done by the IDC Members in the Equity Shares/ Other Securities of the Target Company since their appointment.
9	IDC Member's relationship with the Acquirers/PACs (Director, Equity shares owned, any other contract / relationship), if any.	None of the IDC Members have any relationship with the Acquirers/PACs.
10	Trading in the Equity shares/other securities of the Acquirers/PACs by IDC Members	Not Applicable
11	Recommendation on the Open offer, as to whether the offer , is or is not, fair and reasonable	Based on the review of PA, DLOF and LOF issued by the Manager to the Offer on behalf of the Acquirers and PACs, IDC Members believe that the Open Offer is in accordance with the SEBI (SAST) Regulations and to that extent is fair and reasonable.
12	Summary of reasons for recommendation	Based on the review of PA and DLOF, LOF and Corrigendum to PA, IDC has considered the following for making its recommendation: a. Offer Price includes interest @ 10% per annum per Equity Share for the delay in the payment beyond the Scheduled Payment Date. b. Offer Price is justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations. Keeping in view the above fact IDC is of the view that the Offer Price of ₹1.40/- plus interest @10% per annum i.e. ₹1.40 per share shall be payable to the eligible shareholders, who are the shareholders as on the date of violation i.e. June 02, 2010 is fair and reasonable. However, the shareholder should independently evaluate the offer and take informed decision in the matter.
13	Details of Independent Advisors, if any.	Nil
14	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 SEBI (SAST) Regulations.

For and on behalf of  
The Committee of Independent Directors of  
**FIRST FINANCIAL SERVICES LIMITED**

**Place: Chennai**  
**Date: July 20, 2020**

Sd/-  
(Girishkumar Dalshukhram Panchal)  
**Chairman- Committee of Independent Directors**