

LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer is sent to you as shareholder(s) of TRC Financial Services Limited. If you require any clarification about the action to be taken, you may please consult your stockbroker or investment consultant or the Manager to the Offer or the Registrar to the Offer. In case you have recently sold your equity shares in TRC Financial Services Limited, please hand over this Letter of Offer and the accompanying Form of Acceptance cum Acknowledgement, Form of Withdrawal cum Acknowledgement and Transfer Deed(s) to the Member of Stock Exchange through whom the said sale was effected.

OPEN OFFER BY

Mr. Ajay Dilkush Sarupria (Acquirer)

R/o 3-B, La-mer, Kadeshwari Temple Road,
Near Mt. Mary Steps, Bandra (West), Mumbai-400050.
Tel No: 022-26557625/35, Fax: 022-26433887

Mr. Vijay Mario Sebastian Misquitta (Acquirer)

R/o 102, Fabian Co-op Hsg. Soc. St. Martins Road, Bandra (West), Mumbai-400050.
Tel No.:022-26414725, Fax :022-26433887

To

Acquire 10,00,180 equity shares of Rs. 10/- each representing 20% of the total paid up capital and resultant voting rights of Target Company at a price of Rs. 11.00/- (Rupees Eleven Only) per fully paid equity share payable in cash.

Pursuant to the Regulation 10 & 12 of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereof

Of

TRC FINANCIAL SERVICES LIMITED

Registered Office: A-45, Radial Road, Connaught Place, New Delhi-110001.

Tel No: 011-65437933/23713266 , Fax No: 011-23713266

ATTENTION:

1. The Offer is not a Conditional Offer.
2. As on the date of Public Announcement, approval of Reserve Bank of India for the purpose of transfer of shares of a Company registered in India by a Non Resident to a person resident in India is required. The Acquirers shall apply for approval (if any) from RBI for transfer of shares in their name in due course after successful completion of this offer. However, the Offer would be subject to all Statutory Approvals that may become applicable at a later date before the Completion of 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 upto three working days prior to the date of closure of the offer i.e. Wednesday, October 22, 2008.
4. If there is any upward revision in the Offer Price by the Acquirer upto seven working days prior to the date of closure i.e. upto Thursday, October 16, 2008 the same would be informed by way of a Public Announcement in the same newspapers where the original Public Announcement had appeared. Such revision in the Offer Price would be payable for all the equity shares tendered anytime during the Offer Period.
5. If there is a Competitive Bid:
 - 5.1 The Public Offers under all the subsisting bids shall close on the same date.
 - 5.2 As the Offer Price can not be revised during 7 working days prior to the closing date of the offers / bids, it would, therefore, be in the interest of shareholders to wait till the commencement of that period to know the final Offer Price of each bid and tender their acceptance accordingly.
6. There is no Competitive Bid
7. A copy of Public Announcement, Letter of Offer, Form of Acceptance cum Acknowledgement and Form of Withdrawal are also available on SEBI's web-site: www.sebi.gov.in

**PROCEDURE FOR ACCEPTANCE OF THIS OPEN OFFER PLEASE REFER SECTION 10 "PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER" (PAGE NOS. 14 TO15)
FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT AND FORM OF WITHDRAWAL ARE ENCLOSED WITH THIS LETTER OF OFFER.**

All future correspondence, if any, should be addressed to the Manager / Registrar to the Offer at the following addresses:

Manager to the Offer	Registrar to the Offer
 <p>Chartered Capital & Investment Limited 13, Community Centre, East of Kailash, New Delhi - 110065. Tel : 011-26419079/ 26218274 Fax : 011 - 26219491; Email: charteredcapital@gmail.com Contact Person: Mr. Priyaranjan</p>	 <p>PURVA SHAREREGISTRY INDIA (P) LIMITED 9, Shiv Shakti Industrial Estate, J R Boricha Marg, Lower Parel (E), Mumbai-400011. Tel No.: 022-23016761/23018261 Fax No.: 011-26292681 E mail : busicomp@vsnl.com Contact Person : Mr. V B Shah</p>
OFFER OPEN ON : OCTOBER 08, 2008	OFFER CLOSSES ON : OCTOBER 27, 2008

SCHEDULE OF THE MAJOR ACTIVITIES OF THE OFFER

Activity	Date and Day (Original Schedule)	Date and Day (Revised Schedule)
Date of Public Announcement	August 04, 2008 Monday	August 04, 2008 Monday
Specified Date*	August 29, 2008 Friday	August 29, 2008 Friday
Last Date of Competitive Bid	August 25, 2008 Monday	August 25, 2008 Monday
Date by which Letter of Offer Will be posted to the shareholders	September 13, 2008 Saturday	October 03, 2008 Friday
Date of Opening of the Offer	September 19, 2008 Friday	October 08, 2008 Wednesday
Date of Closing of the Offer	October 08, 2008 Wednesday	October 27, 2008 Monday
Last Date of Withdrawal of Acceptance	October 03, 2008 Friday	October 22, 2008 Wednesday
Last date for Revising the Offer Price/Number of Shares	September 29, 2008 Monday	October 16, 2008 Thursday
Date of communicating Rejection/ Acceptance and payment for Applications accepted will be dispatched	October 23, 2008 Thursday	November 11, 2008 Tuesday

* Specified date is only for the purpose of determining the names of the shareholders as on such date to whom the Letter of Offer will be sent.

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DEFINITIONS

1.	Acquirers or The Acquirer	Mr. Ajay Dilkush Sarupria and Mr. Vijay Mario Sebastian Misquitta
2.	BSE	Bombay Stock Exchange Limited, Mumbai
3.	FEMA	Foreign Exchange Management Act, 1999
4.	Form of Acceptance	Form of Acceptance cum Acknowledgement
5.	Form of Withdrawal	Form of Withdrawal cum Acknowledgement
6.	Guidelines	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto
7.	HSE	Hyderabad Stock Exchange Limited
8.	LOO, or Letter of Offer	Offer Document
9.	Manager to the Offer or, Merchant Banker	Chartered Capital and Investment Limited
10.	Offer or The Offer	10,00,180 equity shares of Rs. 10/- each representing 20.00 % of the total paid up capital and resultant voting rights of Target Company at a price of Rs. 11.00/- (Rupees Eleven Only) per fully paid up equity share payable in cash.
11.	Offer Price	Rs. 11.00/- (Rupees Eleven Only) per fully paid up equity shares payable in cash.
12.	Persons eligible to participate in the Offer	Registered shareholders of TRC Financial Services Limited, and unregistered shareholders who own the equity shares of TRC Financial Services Limited any time prior to the Offer closure other than the Acquirers and Sellers.
13.	Public Announcement or "PA"	Announcement of the Open Offer by The Acquirer , which appeared in the newspapers on August 04, 2008.
14.	RBI	Reserve Bank of India
15.	Registrar or Registrar to the Offer	Purva Shareregistry (P) Limited
16.	SEBI	Securities and Exchange Board of India
17.	SEBI (SAST) Regulations, 1997	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto

18.	SEBI Act	Securities and Exchange Board of India Act, 1992
19.	Specified Date	August 29, 2008
20.	TRCFSL/Target Company	TRC Financial Services Limited
21.	SPA	Share Purchase Agreement

1. RISK FACTORS

- i. In the event that either (a) the Regulatory Approvals are not received in a timely manner, (b) there is any litigation to stay the offer, or (c) SEBI instructs the Acquirer not to proceed with the offer, then the offer proceeds may be delayed beyond the schedule of activities indicated in this Letter of Offer. Consequently, the payment of consideration to the public shareholders of TRCFSL, whose shares have been accepted in the offer as well as the return of shares not accepted by the acquirer may be delayed.
- ii. The shares tendered in the offer will lie to the credit of a designated escrow account- held in trust by the Registrar, till the completion of the offer formalities.
- iii. The Acquirers make no assurance with respect to the market price of the Shares both during the Offer period and upon the completion of the Offer, and disclaim any responsibility with respect to any decision by the shareholders on whether or not to participate in the Offer.
- iv. The Acquirers does not warrant any assurance with respect to the future financial performance of the Company.
- v. In the event of over-subscription to the offer, the acceptance will be on a proportionate basis.
The risk factors set forth above, pertain to the offer and not in relation to the present or future business or operations of TRCFSL or any other related matters, and are neither exhaustive nor intended to constitute a complete analysis of the risk involved in participation or otherwise by a shareholder in the offer. Shareholders of TRCFSL are advised to consult their stockbrokers or investment consultants, if any for further risk with respect to their participation in the offer.

2. DISCLAIMER CLAUSE

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF 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 TRC FINANCIAL SERVICES LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRER, PERSONS ACTING IN CONCERT OR THE COMPANY WHOSE SHARES ARE 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 ACQUIRER ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT ACQUIRER DULY DISCHARGE THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER, CHARTERED CAPITAL AND INVESTMENT LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED AUGUST 14, 2008 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 1997 AND SUBSEQUENT AMENDMENTS THEREOF. THE FILING OF THE LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER AND PACS 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 The Offer is being made by Acquirers under Regulation 10 & 12 of SEBI (SAST) Regulations, 1997 in order to achieve substantial acquisition of shares and voting rights, accompanied with effective management control over the Target Company i.e TRC Financial Services Limited.
- 3.1.2 The Acquirers have entered into a Share Purchase Agreement [SPA] on July 31, 2008 to acquire an aggregate of 23,70,900 (Twenty Three Lacs Seventy Thousand Nine Hundred Only) fully paid up equity shares of Rs.10/- each representing 47.41 % of the total paid up capital and voting rights of **TRC Financial Services Limited**, a Company incorporated under the Companies Act, 1956 and having its registered office at A-45, Radial Road, Connaught Place, New Delhi-110001 (hereinafter referred to as "TRCFSL/ the **Target Company/ the Company**") from the promoters of **TRCFSL**, namely Mrs Nirmal Chadha, Mr Manu Chadha, Mr Sumant Chadha and M/s TRC Securities (P) Limited (hereinafter referred to as Sellers) (455940, 649058, 551802 and 714100 respectively - Collectively, the "Sale Shares") at a price of Rs. 6.00 (Rupees Six Only) per fully paid up equity share payable in cash ("**Negotiated Price**"). The total consideration for the shares acquired as mentioned above is Rs. 1,42,25,400/- (Rupees One Crore Forty Two Lacs Twenty Five Thousand Four Hundred Only) and that resulted the triggering of SEBI (SAST) Regulations, 1997. The Offer is not as a result of global acquisition resulting in indirect acquisition of the target company.

The details of the sellers are as under:

Sr. No	Name of the shareholders/sellers	Address and Phone No./Fax No.	No. of Shares	% to total paid up capital	Amount (In Rs)
1	Mrs. Nirmal Chadha	C-35, Malcha Marg, New Delhi-110021, Phone No. (011) 26116527	4,55,940	9.12	27,35,640
2	Mr. Manu Chadha	C-35, Malcha Marg, New Delhi-110021, Phone No. (011) 26116598	6,49,058	12.98	38,94,348

3	Mr Sumant Chadha	D-352, Defence Colony, New Delhi-110024, Phone No. (011) 24635440	5,51,802	11.03	33,10,812
4	TRC Securities Pvt. Ltd.	C-11, SDA Commercial Complex, New Delhi-110016, Phone No. (011) 65437933, Fax No. (011) 23713266	7,14,100	14.28	42,84,600
		Total	23,70,900	47.41	1,42,25,400

3.1.3 The important features of the SPA are laid down as under:

- In consideration of the purchase of the shares, the Acquirers shall pay total cash consideration of Rs. 1,42,25,400/- (Rupees One Crore Forty Two Lacs Twenty Five Thousand Four Hundred Only)
- Against payment of the sale consideration, the Sellers as the legal and beneficial owners of the shares, shall sell, transfer, convey and deliver to the Acquirers and Acquirers shall purchase and acquire from the sellers, shares free from all encumbrances, all rights, title and interests of the Sellers in the shares together with all accrued benefits, rights and obligations attaching thereto.
- The Acquirers undertake and covenant to take all steps and actions as may be necessary for compliance with the provisions of the Takeover Code. The sellers agree to provide the Acquirer with all necessary support, for complying with the provisions of the Takeover Code relating to Public Offer as are applicable to the transaction envisaged herein.
- On completion, by the Acquirers, of the obligations relating to the Public Offer under the Takeover Code, as certified by Chartered Capital And Investment Limited, the Manager to the Offer appointed for such Public Offer in accordance with the Takeover Code, the parties shall ensure that the Board of Directors of the Target Company shall pass effective resolutions for recording the transfer of shares of the Target Company to the Acquirer.
- In the event Acquirers fail to comply with the applicable provisions of the Takeover Code relating to the Public Offer, the SPA shall stand terminated and shall be null and void.

3.1.4 Apart from 23,70,900 (Twenty Three Lacs Seventy Thousand Nine Hundred Only) fully paid equity shares which the Acquirers agreed to acquire in terms of SPA, the Acquirers does not hold any equity shares and resultant voting rights of TRCFSL.

3.1.5 Neither the Acquirers, Sellers nor the Target Company have been prohibited by SEBI from dealing in securities, in terms of direction under Section 11B of the SEBI Act or under any of the Regulations made under the SEBI Act.

3.1.6 Mr Vijay Mario Sebastian Misquitta, Ajay Dilkush Sarupriya and Dr B S Avasthi will be proposed to be appointed as a directors on the Board of Director of Target Company after the Offer and out of which Vijay Mario Sebastian Misquitta and Ajay Dilkush Sarupriya are acquirers.

3.2 The Offer

3.2.1 The Acquirers have made a Public Announcement, which was published on August 04, 2008 in the following newspapers in accordance with the Regulation 15 of SEBI (SAST) Regulations, 1997:

Publication	Editions
Financial Express (English)	All Editions
Jansatta (Hindi)	All Editions
Navshakti (Marathi)	Mumbai

The Public Announcement is also available on the SEBI website at www.sebi.gov.in.

3.2.2 The Acquirers are making an Offer under the SEBI (SAST) Regulations, 1997 to acquire 10,00,180 equity shares of Rs. 10/- each fully paid up representing 20% of the total paid up capital and resultant voting rights of TRCFSL at a price of Rs. 11.00/- (Rupees Eleven Only) per fully paid up equity share ("**Offer Price**"), payable in cash subject to the terms and conditions mentioned hereinafter.

3.2.3 There are no partly paid up shares in "TRC Financial Services Limited".

3.2.4 The Offer is not a Competitive Bid.

3.2.5 **The Offer is not subject to any minimum level of acceptances from the shareholders i.e. it is not a conditional offer.** The Acquirers will accept the equity shares of TRCFSL those are tendered in valid form in terms of this offer upto maximum of 10,00,180 equity shares.

3.2.6 Acquirers have not acquired any shares of the Target Company after the date of Public Announcement till the date of Letter of Offer.

3.3 Object of the Acquisition/ Offer

3.3.1 The Offer to the Public shareholders of TRCFSL is for acquiring 20% of the total paid up capital / voting rights. After the proposed Offer, the Acquirers will achieve substantial acquisition of shares and voting rights, accompanied with effective management control over the Target Company.

3.3.2 The Offer to the shareholders of TRCFSL is being made in accordance with Regulation 10 & Regulation 12 of the SEBI (SAST) Regulations, 1997

3.3.3 The acquirers will continue the same line of business activity of Target Company

Disclosure in terms of Regulation 16(ix)

3.3.4 The Acquirers at present have no intention to sell, dispose of or otherwise encumber any significant assets of TRCFSL in the succeeding two years, except in the ordinary course of business of TRCFSL's future policy for disposal of its assets, if any, will be decided by it's Board of Directors, subject to the applicable provisions of the law and subject to the approval of the shareholders at a General Body Meeting of TRCFSL.

4 BACKGROUND OF THE ACQUIRERS

4.1 Mr. Vijay Mario Sebastian Misquitta

- 4.1.1 Mr. Vijay Mario Sebastian Misquitta, Son of Shri Francis Misquitta, aged 44 years, an Indian National residing at 102, Fabian Co-operative Housing Society, St Martins Road, Bandra (West) Mumbai-400 050 Tel No: 022-26414725, Fax No.: 022-26433887.
- 4.1.2 Mr. Vijay Mario Sebastian Misquitta is a Chartered Accountant and having an experience of 15 years in Finance, Accounting and Taxation. He is holding directorship in Online Management Services (P) Ltd and is a partner in Online Enterprises.
- 4.1.3 Mr. Lalit R Dangi, Partner of CLB & Associates, Chartered Accountants, having Office at 77, Muji Jetha Building, III Floor, 185/187, Princess Street, Marine Lines, Mumbai-400 002, Tel No.: 022-22052224, 22066860, Fax No.: 022-22052224 (Membership No. 45611) has Certified vide their Certificate dated 21.07.2008 that the Net Worth of Mr. Vijay Mario Sebastian Misquitta as on 30.06.2008 is Rs. 536.71 Lacs and Certificate also Confirms that that he has sufficient means to fulfill his part of obligations under this Offer.
- 4.1.4 Mr Vijay Mario Sebastian Misquitta does not hold any Equity shares of Target Company as on the date of Public Announcement. The Acquirer has not made any acquisition earlier in the target Company through Open Offer(s).
- 4.1.5 Mr Vijay Mario Sebastian Misquitta is holding directorships in following companies, the details of which are given below.

S. No	Name of the Company/ Firm	Designation	Listed At
1.	Online Management Services (P) Ltd	Managing Director	Not listed
2.	Online Enterprises	Partner	Not listed
3	MVS Business Solutions (P) Ltd	Director	Not Listed
4.	Online Support & Services (P) Ltd	Director	Not Listed
5.	Deekay Finex & Travel (P) Ltd	Director	Not listed

- 4.1.6 The Compliances under Chapter II of the Regulations are not applicable to the acquirer as he was not holding any shares of the target company.
- 4.1.7 Mr Vijay Mario Sebastian Misquitta has promoted Online Management Services (P) Ltd, Online Enterprises, MVS Business Solutions (P) Ltd and Online Support & Services (P) Ltd.

The following are the details about Companies promoted by Vijay Mario Sebastian Misquitta.

Name of Firm	Online Management Services (P) Ltd
Date of Incorporation	14.05.1992
Nature of Business	Finance and Investment
Whether Company is Sick Industrial Company	No

Financial Information	March 31, 2005 (Audited)	March 31, 2006 (Audited)	March 31, 2007 (Audited)
Paid Up Capital (Rs in Lacs)	25.00	25.00	25.00
Reserves & Surplus (Excluding Revaluation Reserve) (Rs in Lacs)	67.23	131.44	161.32
Total Income	282.67	307.01	272.28
Profit After Tax (PAT)	26.66	64.21	47.23
Earning Per Share (EPS) (In Rs)	10.66	25.68	18.89
Net Asset Value (In Rs)	34.84	60.70	72.73

Name of Company	Online Enterprises
Date of Incorporation	03.11.2004
Nature of Business	Consultancy, Marketing & Sales
Whether Company is Sick Industrial Company	No

Financial Information	March 31, 2005 (Audited)	March 31, 2006 (Audited)	March 31, 2007 (Audited)
Partner Capital	2.60	192.55	420.97
Reserves (Excluding Revaluation Reserve)	Nil	Nil	Nil
Total Income	22.98	262.89	748.12
Profit Transfer to Partners Capital A/c	16.09	207.89	642.87
Earning Per Share (EPS) (In Rs)	-	-	-
Net Asset Value (In Rs)	-	-	-

Note:

MVS Business Solutions (P) Ltd is incorporated on 08.08.2008 and Online Support & Services (P) Ltd is incorporated on 10.09.2007. Both of the company have not prepared their accounts till date.

4.2 Mr. Ajay Dilkush Sarupriya (Acquirer)

- 4.2.1 Mr. Ajay Dilkush Sarupriya, Son of Shri Dilkush Arjun Singh Sarupriya, aged 40 years, a Resident Indian residing at 3-B, la-mer, Kadeshwari Temple Road, Near Mt. Mary Steps, Bandra (West), Mumbai-400 050 Tel No (022) 26557625/35, Fax No.: (022) 26433887.

- 4.2.2 Mr. Ajay Dilkush Sarupria is Graduate in Science and having 12 years of experience in Finance, Accounting and Taxation. He is holding Directorship in following Companies/Firms.

S. No	Name of the Company/ Firm	Designation	Listed At
1.	Online Management Services (P) Ltd	Director	Not listed
2.	Online Enterprises	Partner	Not listed
3.	Deekay Finex & Travel (P) Ltd	Director	Not listed
4.	MVS Business Solutions (P) Ltd	Director	Not Listed
5.	Online Support & Services (P) Ltd	Director	Not Listed
6.	Siligo Finance (P) Ltd	Director	Not Listed
7.	Siligo Properties & Investments (P) Ltd	Director	Not Listed
8	Intellvisions Software Ltd	Chairman	BSE, HSE
9.	Divyam Tie up (P) Ltd	Director	Not Listed
10	Ayoki Mercantile (P) Ltd	Director	Not Listed
11	Feel Better Properties (P) Ltd	Director	Not Listed
12	Blue Bird Housing (P) Ltd	Director	Not Listed
13	Aekmek Agencies (P) Ltd	Director	Not Listed
14	Mallika Entertainment	Propreitor	Not Listed

- 4.2.3 Mr. Lalit R Dangi, Partner of CLB & Associates , Chartered Accountants, having Office at 77, Mujli Jetha Building, III Floor, 185/ 187, Princess Street, Marine Lines, Mumbai-400 002, Tel No.: 022-22052224, 22066860, Fax No.:022-22052224 (Membership No. 45611) has Certified vide their Certificate dated 21.07.2008 that the Net Worth of Mr. Ajay Dilkhush Saruparia as on 30.06.2008 is Rs. 721.47 Lacs and Certificate also Confirms that that he has sufficient means to fulfill his part of obligations under this Offer.

- 4.2.4 Mr Ajay Dilkush Sarupria does not hold any Equity shares of Target Company as on the date of Public Announcement. The Acquirer has not made any acquisition earlier in the target Company through Open Offer(s).

- 4.2.5 Mr Ajay Dilkush Sarupria has promoted Online Management Services (P) Ltd, Online Enterprises, MVS Business Solutions (P) Ltd, Online Support & Services (P) Ltd, Siligo Finance (P) Ltd, Siligo Properties & Investments (P) Ltd, Intellvisions Software Ltd, Feel Better Properties (P) Ltd and Mallika Entertainment and out of which Intellvisions Software Ltd is listed at BSE and HSE.

The following are the details about Companies promoted by Ajay Dilkush Sarupria.

Name of Company	Siligo Finance (P) Ltd
Date of Incorporation	08.08.1994
Nature of Business	Finance & Investment
Whether Company is Sick Industrial Company	No

Financial Information	March 31, 2005 (Audited)	March 31, 2006 (Audited)	March 31, 2007 (Audited)
Paid up capital (Rs in Lacs)	5.00	5.00	
Reserves (Excluding Revaluation Reserve) (Rs in Lacs)	13.20	283.44	5.00
Total Income (Rs in Lacs)	22.52	319.47	149.58
Profit After Tax (PAT) (Rs in Lacs)	14.51	270.24	127.71
Earning Per Share (EPS) (In Rs)	29.02	540.48	255.42
Net Asset Value (In Rs)	34.52	573.70	828.17

Name of Company	Siligo Properties & Investments (P) Ltd
Date of Incorporation	17.11.1995
Nature of Business	Finance, Investment and Leasing
Whether Company is Sick Industrial Company	No

Financial Information	March 31, 2005 (Audited)	March 31, 2006 (Audited)	March 31, 2007 (Audited)
Paid up Capital (Rs in Lacs)	1.00	1.00	1.00
Reserves (Excluding Revaluation Reserve) (Rs in Lacs)	56.39	186.96	268.69
Total Income(Rs in Lacs)	32.13	206.19	98.30
Profit After Tax (PAT) (Rs in Lacs)	26.01	130.57	81.73
Earning Per Share (EPS) (In Rs)	260.10	1305.70	817.30
Net Asset Value (In Rs)	568.31	1822.82	2640.76

Name of Company	Intellivisions Software Ltd
Date of Incorporation	04.08.1995
Nature of Business	Manufacturing of Digital ATM Surveillance System and Self Service Kiosk
Whether Company is Sick Industrial Company	No

Financial Information	March 31, 2005 (Audited)	March 31, 2006 (Audited)	March 31, 2007 (Audited)
Paid up Capital(Rs in Lacs)	686.83	700.00	700.00
Reserves & Surplus (Excluding Revaluation Reserve) (Rs in Lacs)	893.45	1873.64	2001.60
Total Income(Rs in Lacs)	1553.97	1858.40	1748.13
Profit After Tax (PAT) (Rs in Lacs)	302.29	236.46	127.96
Earning Per Share (EPS) (In Rs)	4.88	3.38	1.83
Net Asset Value (In Rs)	26.94	36.53	38.39

Name of Company	Feel Better Properties (P) Ltd
Date of Incorporation	16.12.2004
Nature of Business	Leasing of Properties
Whether Company is Sick Industrial Company	No

Financial Information	March 31, 2005 (Audited)	March 31, 2006 (Audited)	March 31, 2007 (Audited)
Paid up capital(Rs in Lacs)	1.00	1.00	1.00
Reserves (Excluding Revaluation Reserve) (Rs in Lacs)	73.54	73.54	68.92
Total Income(Rs in Lacs)	Nil	7.60	10.80
Profit After Tax (PAT) (Rs in Lacs)	(0.80)	(1.98)	(1.15)
Earning Per Share (EPS) (In Rs)	-	-	-
Net Asset Value (In Rs)	1.37	-	-

Note: MVS Business Solutions (P) Ltd is incorporated on 08.08.2008, Online Support & Services (P) Ltd is incorporated on 10.09.2007 and Mallika Entertainment was formed on 21.09.2007. All of these Companies/Firms have not prepared their accounts till date and details regarding Online Management Services (P) Ltd, Online Enterprises is given at point no. 4.1.7 above.

4.2.6 The Compliances under Chapter II of the Regulations are not applicable to the acquirer as he was not holding any shares of the target company.

4.2.7 There are no relationship exists between the acquirers.

4.2.8 The acquirers will acquire shares under the open offer in following manner.

Name	Number of shares proposed to acquire
Vijay Mario Sebastian Misquitta	500090
Ajay Dilkush Sarupria	500090

6. DISCLOSURES INTERMS OF REGULATION 21(2), IF APPLICABLE

Assuming full acceptance of Offer, the post offer voting capital with the public in Target Company would not be less than 25% of the voting capital of the Company.

8. BACKGROUND OF THE TARGET COMPANY- TRC FINANCIAL SERVICES LIMITED (TRCFSL)

7.1 TRCFSL was originally incorporated as a private limited company under the name TRC Financial and Management Services Private Limited with the Registrar of Companies, NCT of Delhi & Haryana vide its certificate of incorporation dated 24th May, 1994. The name of the company was changed to its present name i.e TRC Financial Services Limited on 8th day of November, 1994. The Company at present has its Registered office situated at A-45, Radial Road, Connaught Place, New Delhi-110001. Tel No.: 011-65437933/23713266, Fax No. 011-23713266.

7.2 TRCFSL being a NBFC engaged in the business of Loan Finance etc.

7.3 The Authorised share capital of TRCFSL as on the date of Public Announcement is Rs 800 Lacs, comprising of 60.00 Lacs equity shares of Rs 10/- (Rupees Ten Only) each and 20 Lacs Preference Shares of Rs 10/- (Rupees Ten Only) each. The issued, subscribed and paid-up equity share capital as on date of Public Announcement stood at Rs 500.09 Lacs, comprising of 50,00,900 equity shares of Rs 10/- (Rupees Ten Only). The present offer is for acquisition of 10,00,180 fully paid up equity shares of Rs 10/- each representing 20% of total paid up capital/ voting share capital of the target company.

7.4 The present capital structure of TRCFSL is as under:

Paid up Equity Shares of SDFCL	No. of Equity Shares / voting rights	% of Shares / voting rights
Fully paid-up equity shares	50,00,900	100.00
Partly paid-up equity shares	Nil	Nil
Total paid-up equity shares	50,00,900	100.00
Total voting rights in the Target Company	50,00,900	100.00

7.5 There are no partly paid up shares in the target company.

7.6 The Capital Structure of the Company as on date of PA has been build up since inception as under:

Date of allotment	No of shares issued	% of shares issued in Rs.	Cumulative paid up capital	Mode of allotment (promoters/)	Identity of allottees ex-promoters/others)	Status of compliance
Subscriber to MOA	30 (Rs. 100/- each)	0.006	300	Private Placement	Promoters	Complied
Before Public Issue	21,62,570	43.24	2,16,25,700	Private Placement	Promoters/ their relatives and associates	Complied
21.03.1995	1,838,330	36.76	4,00,09,000	Public Issue	Public/ Promoters/ Mutual Funds/ Banks/Financial Institutions etc.	Complied
18.11.2000	1,000,000	20.00	5,00,09,000	Private Placement	Promoter controlled Pvt. Company	Complied
Total	5,000,900	100.00				

- 7.7 As on date of PA, the equity shares of "TRCFSL" are listed on The Bombay Stock Exchange Limited (BSE) only. The company has delisted its shares from Jaipur Stock Exchange Limited and Delhi Stock Exchange Limited vide their letter no. JSEL/2004/581 dated June 05, 2004 and DSE/LIST/NR/27 dated April 05, 2004 respectively.
- 7.8 As on date of PA the Target Company is fully complied with the requirements of Listing Agreement with the concerned stock exchanges where the shares of the company are listed. Further, no punitive action has been taken against the company by any Stock Exchange.
- 7.9 There are no outstanding convertible instruments / warrants. There are no partly paid up shares in the target company.
- 7.10 TRCFSL has been complying with the requirements of provisions of chapter II of the SEBI (SAST) Regulations, 1997.
- 7.11 Target Company, Promoters and other Major Shareholders of the Target Company have complied with the reporting requirements under applicable provisions of the Chapter II of SEBI (SAST) Regulations, 1997.
- 7.12 The Composition of the Board of Directors of TRCFSL as on the date of Public Announcement is as under:

Sr	Name of the No.	Designation Director	Qualification and No. of years of experience and field of experience	Residential address	Date of Appointment
1.	Mr. Manu Chadha	Director	B.Com (H), LLB. Practising Chartered Accountant. 26 years experience in Taxation and Auditing	C-35 Malcha Marg, New Delhi-110021	21.05.1996
2.	Mr. Sumant Chadha	Director	B.Com (H), LLB. Practising Chartered Accountant. 22 years experience in Taxation and Auditing	D-352, Defence Colony, New Delhi-110024.	08.11.1994
3.	Mr. Prakash Chander Seth	Director	Member of Institute of Chartered Accountants of England & Wales. More than 40 years experience in hotel industries	J-33, Lajpat Nagar, Part-III New Delhi-110024.	30.09.2003
4.	Mr. Suresh Chander Kapur	Director	B. Sc. More than 10 years experience in PSU	House No.-354, Sector-15A Noida, 201301.	30.12.2005
5.	Mr. Ashwani Kumar Tewari	Director	B.Com(H) Practising Chartered Accountant, More than 12 years experience in Auditing and Investigation Work.	15, Newpragatis Heel Apartment, 81, Vasundhra Enclave, Delhi-110096	30.09.2003

None of the above directors representing acquirers.

- 7.13 There has been no merger/ Demerger, spin off during the past three years in TRCFSL.
- 7.14 The financial information of TRCFSL for the financial year ended on March 31, 2006, 2007 and 2008 is given below:

(Rs. in Lacs)

Profit and loss statement	Year ended 31.03.2006 (Audited)	Year ended 31.03.2007 (Audited)	Year Ended 31.03.2008 (Audited)
Income from Operations	12.66	15.86	18.31
Other Income	1.89	2.15	6.64
Total Income	14.55	18.01	24.95
Total Expenditure	38.98	9.72	9.49
Profit/(Loss)Before Depreciation, Interest & Tax	(24.43)	8.29	15.46
Depreciation	21.33	8.75	6.44
Interest	0.00	0.00	0.00
Profit/ (Loss) before Tax	(45.76)	(0.46)	9.02
Provision for Tax	0.82	0.51	0.29
Profit/ (Loss) after Tax	(46.58)	(0.97)	8.73
Balance Sheet Statement	Year ended 31.03.2006 (Audited)	Year ended 31.03.2007 (Audited)	Year Ended 31.03.2008 (Audited)
Sources of Funds			
Paid up Share Capital	500.09	500.09	500.09
Reserves & Surplus (Excluding Revaluation Reserve)	(285.46)	(286.43)	(277.70)
Secured Loan	0.00	0.00	0.00
Unsecured Loan	0.00	0.00	0.00
Current Liabilities	1.93	2.49	2.93
Deferred tax Liability	0.00	0.00	0.00
Total	216.56	216.15	225.32
Uses of Funds			
Net Fixed Assets	26.22	16.75	7.79
Investments	8.52	2.92	2.87
Net Current assets	181.82	196.48	214.66
Miscellaneous Expenses not written off	0.00	0.00	0.00
Total	216.56	216.15	225.32
Other Financial Data	Year ended 31.03.2006 (Audited)	Year ended 31.03.2007 (Audited)	Year Ended 31.03.2008 (Audited)
Net Worth (Rs. in Lacs)	214.63	213.66	222.39
Dividend (%)	-	-	-
Earning Per Share (In Rs.)	(0.93)	(0.02)	0.17
Return on Net worth (%)	-	-	3.93
Book Value Per Share (in Rs.)	4.30	4.27	4.45

Source : Report of Statutory Auditors and Annual Report

Dividend (%) = (Dividend Paid/Face Value of Equity shares issued)*100, Earning Per Share= Profit After Tax/No. of Equity Shares issued, Return on Net worth (%)=(Profit After Tax/Networth)*100
Book Value Per Share=Networth/ No. of Equity shares issued, Networth = Paid Up equity capital + Reserves & Surplus (Excluding Revaluation reserves) -Misc Expenses not written off.

7.15 The shareholding pattern of the target company as on date of PA is as under.

Sr. No.	Shareholder's Category	Number of Shares held	Percentage of shares held
1.	Promoters and Promoters Group	2651900	53.03
2.	Mutual Funds/ Banks/Financial Institution/UTI	313741	6.27
3.	Bodies Corporate	477481	9.55
4.	NRIs	10000	0.20
5.	Others	1547778	30.95
	Total	5,000,900	100.00

7.16 The reason for fall/rise in income and PAT in the relevant years are as under:

During the year ended March 31, 2008, the total income of the company was increased from Rs 18.01 lacs to Rs 24.95 lacs due to increase in interest income and realization of bad debts amounting Rs 5.20 lacs which also affects its profitability.

During the year ended March 31, 2007, the total income of the company was sharply increased from Rs 14.55 lacs to Rs 18.01 lacs due to increase in interest income and receipt of dividend.

7.17 The details of contingent liabilities in the target company during the past three years are given as under.

	March 31, 2006	March 31, 2007	March 31, 2008
Guarantees issued for Sales Tax	Rs 1,20,000	Rs 1,20,000	Rs 1,20,000

7.18 Pre and Post-Offer shareholding pattern of the Target Company is as per the following table:

Sr. No	Shareholder category	Shareholding & voting rights prior to the acquisition		Shares/voting rights acquired which triggered and Offer Regulations		Shares/Voting rights to be acquired in the off the (assuming full acceptance)		Shares/Voting rights after the acquisition and open Offer i.e. A+B+C	
		(A) No.	(A) %	(B) No.	(B) %	(C) No.	(C) %	(A+B+C) No.	(A+B+C) %
1.	(a) Promoter Group								
	a. Sellers								
	1. Nirmal Chadha	455940	9.12	(455940)	(9.12)	Nil	Nil	Nil	Nil
	2. Manu Chadha	749058	14.98	(649058)	(12.98)	Nil	Nil	#	#
	3. Sumant Chadha	651802	13.03	(551802)	(11.03)	Nil	Nil	#	#
	4. TRC Securities (P) Limited	714800	14.29	(714100)	(14.28)	Nil	Nil	#	#
	Total 1 (a)	2571600	51.42	(2370900)	(47.41)	Nil	Nil	Nil	Nil
	(b) Other than Parties to Agreement	80300	1.61	Nil	Nil	Nil	Nil	\$	\$
	Total 1 (a+b)	2651900	53.03	(2370900)	(47.41)	Nil	Nil	\$	\$
2.	Acquirers								
	1. Mr. Vijay Misquitta	Nil	Nil	1185450	23.71	500090	10.00	1685540	33.71
	2. Mr. Ajay Saruparia	Nil	Nil	1185450	23.70	500090	10.00	1685540	33.70
	Total 2	Nil	Nil	2370900	47.41	1000180	20.00	3371080	67.41
3.	Parties to agreement other than 1(a) & 2	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
4.	Public (other than 1 to 3)								
	a. FIs/MFs/FIs/Banks, SFIs	313741	6.27	Nil	Nil	(1000180)	(20.00)	1629820	32.59
	b. Private Corporate Bodies	477481	9.55	Nil	Nil				
	c. Indian Public	1547778	10.00	Nil	Nil				
	d. NRI/OCB	10000	0.20	Nil	Nil				
	e. Any other	Nil	Nil	Nil	Nil				
	Total 4	2349000	46.97	Nil	Nil				
	Grand Total (1 to 4)	5000900	100.00	Nil	Nil	Nil	Nil	5000900	100.00

Note: The data within bracket indicates sale of equity shares.

The balance shareholding with seller has been shown under public category as after the Offer his holding will be part of Public Shareholding.

\$ Promoter mentioned under 1(b) can also participate in the offer.

7.19 The approximate number of shareholders in TRCFSL in Public Category is approx 2494 as on the date of PA.

7.20 The Company has complied with the conditions of Corporate Governance as envisaged under clause 49 of the listing agreement, statutory auditors of the company have certified compliance of conditions of corporate governance, this certificate is attached with annual report of the target Company for the year ended 31st March, 2008.

7.21 The changes in the shareholding of the promoters of the company are as per the details mentioned below.

Year ended	No. of shares held by Promoters & PACs	Paid up equity capital of the company (no of shares)	% of total capital	% change in shareholding Promoters & PACs	Status of Compliance
20.02.1997	18,88,800	4000900	47.21	-	Complied
31.03.1997	18,88,800	4000900	47.21	-	Complied
31.03.1998	18,88,800	4000900	47.21	-	Complied
31.03.1999	18,88,800	4000900	47.21	-	Complied
31.03.2000	18,88,800	4000900	47.21	-	Complied

18.11.2000	28,88,800	5000900	57.77	10.56*	Exempt vide SEBI order dated 26.06.2003
31.03.2002	28,88,800	5000900	57.77	-	Complied
31.03.2003	28,88,800	5000900	57.77	-	Complied
31.03.2004	28,88,800	5000900	57.77	-	Complied
31.03.2005	28,88,800	5000900	57.77	-	Complied
16.08.2005-05.09.2005	27,88,700	5000900	55.76	(2.01)	Disclosure filed under Regulation 7(1A) on 07.09.2005
06.09.2005-13.09.2005	26,88,600	5000900	53.76	(2.00)	Disclosure filed under Regulation 7(1A) on 13.09.2005
14.09.2005-15.09.2005	25,71,600	5000900	51.42	(2.34)	Disclosure filed under Regulation 7(1A) on 16.09.2005
31.03.2007	25,71,600	5000900	51.42	-	Complied
31.03.2008	25,71,600	5000900	51.42	-	Complied

"TRC Securities (P) Limited, One of the promoter of the target company were allotted 1000000 equity shares by way of preferential allotment on 18.11.2000 and after the said allotment the aggregate holdings of promoter were increased by 10.56% of the post preferential capital of target company.

Details of Inter-se Transfer

		Transferor details		Transferee details			Compliance Status
Date of Transfer	Name	No. of Shares sold	%	Name	No. of Shares acquired	%	
19.10.2005	Prem Nath Anand	1667320	33.34	T R Chadha	416830	8.33	Report under regulation 3(4) filed with SEBI
				Manu Chadda	66928	13.34	
				Sumant Chadda	583562	11.67	

7.22 There are no litigation matters pending against the company.

7.23 The Name & Contact details of the Compliance Officer are as under:

Name of the Compliance Officer:

Mr. Sumant Chadha

Contact Address:

TRC FINANCIAL SERVICES LIMITED

A-45, Radial Road, Connaught Place, New Delhi-110001.

Tel No: 011-65437933/23713266, Fax No: 011-23713266

7.24 TRCFSL is a Non Banking Finance Company registered with Reserve Bank of India having Registration Number B-14.01353 dated October 25, 2004 issued at New Delhi. The Company has published public notice in newspaper on September 04, 2008 in Compliance with Circular No. DNBS (PD) CC No. 82 / 03.02.02 / 2006-07 dated October 27, 2006.

8. OFFER PRICE AND FINANCIAL ARRANGEMENTS

8.1 Justification of Offer Price

8.1.1 Presently the shares of the TRCFSL are listed with BSE. The shares of the Target Company are frequently traded during the period of preceding 6 months. The shares are frequently traded as per the data available with The Stock Exchange, Mumbai (Source: www.bseindia.com) within the meaning of explanation (i) to Regulation 20(5) of the SEBI (SAST) Regulations.

8.1.2 The annualized trading turnover of shares of the Company at The Bombay Stock Exchange Limited during the preceding six calendar months ended July, 2008 was 6.64% as listed below.

Name of the Exchange	Total no. of shares traded during February 2008 to July 2008.	Total number of listed shares	Annualized trading turnover (in terms of % of total listed shares)
BSE*	165998	5000900	6.64

* Source: www.bseindia.com

8.1.3 Based on the above information, as the annualized trading turnover is more than 5% of the total number of the listed shares, the equity shares are deemed to be frequently traded on BSE as per the data available with BSE (Source: www.bseindia.com) within the meaning of explanation (i) to Regulation 20(5) of the SEBI (SAST) Regulations, 1997.

8.1.4 Following are the average of the weekly high and low of the closing prices and volume data for 26 weeks ended on August, 03, 2008 i.e the weeks preceding the date of P.A., at BSE, where the shares of the company are most frequently traded. (Source: www.bseindia.com)

Weeks	From	To	Closing Prices (High)#	Closing Prices (Low)#	Average
1	04 February, 08	10 February, 08	9.44	8.46	8.95
2	11 February, 08	17 February, 08	8.88	7.69	8.285
3	18 February, 08	24 February, 08	9.80	8.87	9.335
4	25 February, 08	02 March, 08	11.29	9.31	10.30
5	03 March, 08	09 March, 08	10.73	9.82	10.275
6	10 March, 08	16 March, 08	10.84	10.00	10.42
7	17 March, 08	23 March, 08	10.00	10.00	10.00
8	24 March, 08	30 March, 08	9.51	9.00	9.255
9	31 March, 08	06 April, 08	9.91	9.00	9.455
10	07 April, 08	13 April, 08	11.34	9.50	10.42
11	14 April, 08	20 April, 08	13.07	11.86	12.465
12	21 April, 08	27 April, 08	14.50	13.72	14.11
13	28 April, 08	04 May, 08	13.21	12.38	12.795
14	05 May, 08	11 May, 08	12.90	12.25	12.575
15	12 May, 08	18 May, 08	12.25	12.25	12.25
16	19 May, 08	25 May, 08	11.90	11.90	11.90
17	26 May, 08	01 June, 08	11.31	9.45	10.38
18	02 June, 08	08 June, 08	9.00	9.00	9.00
19	09 June, 08	15 June, 08	Nil	Nil	Nil
20	16 June, 08	22 June, 08	8.56	8.56	8.56
21	23 June, 08	29 June, 08	Nil	Nil	Nil
22	30 June, 08	06 July, 08	8.20	7.80	8.00
23	07 July, 08	13 July, 08	8.15	7.40	7.775
24	14 July, 08	20 July, 08	9.25	8.53	8.89
25	21 July, 08	27 July, 08	11.22	9.71	10.465
26	28 July, 08	03 August, 08	11.50	10.93	11.215
			Average Price		9.90

8.1.5 Following are the prices and volume data for 2 weeks ended on August 03, 2008 i.e the weeks preceding the date of P.A., at BSE, where the shares of the company are most frequently traded. (Source: www.bseindia.com)

Weeks	Date	Daily (High)#	Daily Low#	Average
1	21.07.2008	9.71	9.71	9.71
2	22.07.2008	10.19	10.19	10.19
3	23.07.2008	10.69	10.50	10.595
4	24.07.2008	11.22	11.22	11.22
5	25.07.2008	11.00	11.00	11.00
6	26.07.2008	Nil	Nil	Nil
7	27.07.2008	Nil	Nil	Nil
8	28.07.2008	Nil	Nil	Nil
9	29.07.2008	Nil	Nil	Nil
10	30.07.2008	Nil	Nil	Nil
11	31.07.2008	11.50	11.50	11.50
12	01.08.2008	11.50	10.93	11.215
13	02.08.2008	Nil	Nil	Nil
14	03.08.2008	Nil	Nil	Nil
Average price per share				10.77

8.1.6 In accordance with Regulation 20(4) of the SEBI (SAST) Regulations, 1997 the offer price of Rs 11.00/- (Rupees Eleven Only) per fully paid up equity share is justified in view of the following parameters:

a.	The Negotiated Price	Rs. 6.00 (Rupees Six Only)
b.	Highest Price paid by Acquirers for acquisition, if any, including by way of allotment in a public or rights issue or preferential issue during the 26 weeks prior to the date of PA	Not Applicable

c.	The average of the weekly high and low of the closing prices of the equity shares of TRCFSL during 26 weeks period prior to the Public Announcement. (On BSE where the shares are most frequently traded)	Rs.9.90
d.	The average of the daily high and low of the equity shares of TRCFSL during the 2 weeks prior to the Public Announcement. (On BSE)	Rs.10.77

e. Other Financial Parameters	Based on the Audited financial data for the year ended March 31, 2008.
Return on Net Worth (%)	3.93
Book Value per share (Rs.)	4.45
Earning per share (Rs.)	0.17
Price Earning Multiple (With reference to Offer Price of Rs 11.00 per share)	64.70
The average industry P/E for the sector in which TRCFSL currently operates (Source: Capital Market Journal, edition July 14 2008 to July 27, 2008 (Industry- Finance & Investment)	20.20

* Source: Annual report

- 8.1.7 Hence the Offer price of Rs 11.00/- being highest of the above parameters, in the opinion of the Manager to the offer and Acquirers for each fully paid up equity shares is justified in terms of Regulation 20(4) of SEBI (SAST) Regulations, 1997.
- 8.1.8 There is no non-compete agreement.
- 8.1.9 If the Acquirer acquire equity shares after the date of Public Announcement upto 7 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.

8.2 Financial Arrangements

- 8.1.1 The Acquirers have adequate resources to meet the financial requirements of the Offer. The Acquirers have made firm arrangements for the resources required to complete the Offer in full including payment to sellers under SPA and for shares to be acquired under the offer in accordance with the SEBI (SAST) Regulations, 1997. The acquisition will be financed through internal / personal resources of the acquirers like sale of investment and internal accruals and no borrowings from banks / FIs etc. is being made.
- 8.1.2 Assuming full acceptances, the total fund requirements for the acquisition of 10,00,180 equity shares/voting capital of "TRCFSL" at Rs. 11.00/- per share is Rs. 1,10,01,980/- (Rupees One Crore Ten Lacs One Thousand Nine Hundred and Eighty Only).
- 8.1.3 Mr. Lalit R Dangi, (Membership No.45611) Partner of CLB Associates, Chartered Accountants, having office at 77, Mujli Jetha Building, III Floor, 185/187, Princess Street, Marine Line Mumbai-400002 Tel.: 022-22052224, 22066860, Fax No.022-22052224 has certified that Acquirers has sufficient funds to fulfill their offer obligations vide his certificates dated 21.07.2008 respectively.
- 8.1.4 In accordance with Regulation 28 of the SEBI (SAST) Regulations, 1997, the Acquirer have created an Escrow Account with Axis Bank, East of Kailash, New Delhi and have deposited cash of an amount Rs 30,00,000/- (Rupees Thirty Lacs Only), being more than 25% of the total consideration required for the Open Offer.
- 8.1.5 The acquirer have duly empowered Chartered Capital And Investment Limited, the Manager to the Offer to realise the value of the Escrow Account in terms of the SEBI (SAST) Regulations, 1997.
- 8.1.6 The Manager to the Offer have satisfied itself about the Acquirers ability to implement the offer in accordance with the SEBI (SAST) Regulations, 1997.
- 8.1.7 The Manager to the Offer, M/s Chartered Capital And Investment Limited, hereby confirms that firm arrangements for funds and money for payment through verifiable means are in place to fulfill the Offer obligations.

9 TERMS AND CONDITIONS OF THE OFFER

9.1 Persons eligible to participate in the Offer

- 9.1.1 Registered shareholders of TRC Financial Services Limited and unregistered shareholders who own the equity shares of TRC Financial Services Limited any time prior to the date of Closure of the Offer, Other than Parties to Agreement.
- 9.1.2 None of the existing shares of TRCFSL are under any Lock-in requirement.

9.2 Statutory Approvals

- 9.2.1 As on the date of Public Announcement, approval of Reserve Bank of India for the purpose of transfer of shares of a Company registered in India by a Non Resident to a person resident in India is required. The Acquirers shall apply for approval (if any) from RBI for transfer of shares in their name in due course after successful completion of this offer. However, the Offer would be subject to all Statutory Approvals that may become applicable at a later date before the Completion of Offer.
- 9.2.2 To the best of knowledge of the Acquirer no approvals from Banks/ Financial Institutions are required to make this offer.
- 9.2.3 As on the date of Public Announcement, to the best of the Acquirer's knowledge, no other statutory approvals are required to be obtained for the purpose of this Offer.
- 9.2.4 The Offer would be subject to all other statutory approvals that may become applicable at a later date before the completion of Offer.
- 9.2.5 In case of delay in receipt of any statutory approval, Regulation 22(12) of SEBI (SAST) Regulations, 1997, will be adhered to, i.e. SEBI has power to grant extension of time to the Acquirers for payment of consideration to the shareholders subject to Acquirers agreeing to pay interest as directed by SEBI. Further in case the delay occurs on account of wilful default by the

Acquirers in obtaining the approvals, Regulation 22 (13) of SEBI (SAST) Regulations, 1997, will also become applicable

9.3 Others

- 9.3.1 Accidental omission to despatch this Letter of Offer to any person to whom this Offer is made or the non-receipt or delayed receipt of this Letter of Offer by any such person will not invalidate this Offer in any way.
- 9.3.2 This Letter of Offer has been mailed to all the shareholders of TRCFSL (Other than Acquirers and Sellers), whose names appeared on the Register of Members of TRCFSL as on August 29, 2008 being the Specified Date.
- 9.3.3 Unaccepted Share/ Shares Certificates, Share Transfer Forms and other documents, if any, will be credited back to respectively depository account or returned by registered post at the shareholder(s) / unregistered owner(s) sole risk.
- 9.3.4 Consideration for equity shares accepted would be paid by crossed account payee cheques / demand drafts / pay orders and sent by registered post to the address of the first shareholder(s) / unregistered owner(s) at their sole risk.

10 PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF OFFER

- 10.1 The Offer is not subject to any minimum level of acceptances from shareholders and in case of the shares received under the Offer exceeding the Offer size, the acquirers will accept shares on proportionate basis.
- 10.2 A Letter of Offer specifying the detailed terms and conditions of the Offer together with a Form of Acceptance cum Acknowledgement and Transfer Deed (for shareholders holding shares in physical forms) will be mailed to the shareholders of TRCFSL (Other than Acquirers and Sellers) whose names appear on the Register of Members of TRCFSL and to the beneficial owners of the equity shares of TRCFSL whose names appear as beneficiaries on the records of the respective Depositories, at the close of business hours on August 29, 2008, (the "Specified Date"). Accidental omission to dispatch Letter of Offer to any member entitled to this Open Offer or non receipt of the Letter of Offer by any member entitled to this Open Offer shall not invalidate the Open Offer in any manner whatsoever.
- 10.3 All owners (Other than Acquirers and Sellers) of equity shares, registered or unregistered, are eligible to participate in the Offer anytime before closure of the Offer.
- 10.4 The shareholders of TRCFSL (Other than Acquirers and Sellers) are eligible to participate in the Offer anytime before the closure of the offer by sending their Form of Acceptance cum Acknowledgement, Original Share Certificate(s) and Transfer Deed(s) duly signed, to the Registrar to the Offer viz. Purva Shareregistry (P) Limited having its office is at, 9, Shiv Shakti Industrial Estate J R Boricha Marg, Lower Parel (E) Mumbai-400011 either by Registered Post, Courier or Hand Delivery (Between 10.00 a.m to 5.00 p.m on all working days), on or before the date of closure of the offer i.e October 27, 2008 in accordance with the instructions specified in the Letter of Offer & Application Form.
- 10.5 Eligible persons to the Offer may also download a copy of the Letter of Offer and Form of Acceptance cum Acknowledgement, which will be available on SEBI's websites at <http://www.sebi.gov.in> and can apply for the Offer in such downloaded form.
- 10.6 Beneficial owners and shareholders who hold Shares in the physical form and wish to offer the Shares for sale pursuant to the Offer shall be required to send the Form of Acceptance-cum-Acknowledgement, original share certificate(s) and transfer deed(s) and other documents as may be specified in the LOO, duly signed to the Registrar to the Offer viz. viz. Purva Shareregistry (P) Limited having its office is at, 9, Shiv Shakti Industrial Estate J R Boricha Marg, Lower Parel (E) Mumbai-400011 either by Registered Post, Courier or Hand Delivery (Between 10.00 a.m to 5.00 p.m., on all working days.), on or before the date of closure of the offer i.e October 27, 2008 in accordance with the instructions specified in the Letter of Offer & Application Form.
- 10.7 The Registrar to the Offer has opened a special depository account with Central Depository services (India) Limited ("CDSL") for receiving equity shares during the Offer from eligible shareholders who hold equity shares in demat form.
- 10.8 Beneficial owners and shareholders who hold shares in the dematerialised form, will be required to send their Form of Acceptance-cum-Acknowledgement and other documents as may be specified in the LOO to the Registrar to the Offer viz. Purva Shareregistry (P) Limited having its office is at, 9, Shiv Shakti Industrial Estate J R Boricha Marg, Lower Parel (E) Mumbai-400011 either by Registered Post, Courier or Hand Delivery (Between 10.00 a.m to 5.00 p.m. on all working days.), on or before the date of closure of the offer i.e October 27, 2008 along with a photocopy of the delivery instructions in "off-market" mode or counter foil of the delivery instructions in "off market" mode, or counterfoil of the delivery instructions in "off market" mode duly acknowledged by the Depository Participant ("DP"), in favour of the "PSIPL Escrow Account-TRC Open Offer" filled in as per the instructions given below:
- DP Name : BCB Brokerage (P) Limited
DP ID Number : 12010400
Client ID Number : 00013550
Depository : CDSL
- Shareholders having their beneficiary account in National Securities Depository Limited ("NSDL") have to use inter-depository delivery instructions slip for the purpose of crediting their equity shares in favour of the special depository account with CDSL.
- 10.9 Persons who own shares and whose names do not appear on the Register of members of the Company on the Specified Date are also eligible to participate in this Offer. Unregistered owners of shares of TRCFSL can send their applications in writing to the Registrar to the Offer on a plain paper stating the name, address, number of Shares held, number of Shares offered, distinctive numbers, folio numbers, together with the original share certificate(s), transfer deeds and the original contract note issued by the broker through whom they acquired their shares.
- 10.10 Owners of shares who have sent their equity shares for transfer should enclose Form of Acceptance-cum-Acknowledgement duly completed and signed copy of the letter sent to TRCFSL for transfer of shares, acknowledgement received thereon and valid share transfer form(s). Shareholders who have sent their physical Shares for dematerialisation need to ensure that the process of getting Shares dematerialised is completed well in time so that the credit in the aforesaid special depository account should be received on or before 5.00 P.M up to the date of Closure of the Offer, i.e October 27, 2008 else the application would be rejected.
- 10.11 In case of non-receipt of the Letter of Offer, the eligible persons may send their consent, to the Registrar to the Offer, on a plain paper stating the name, address, number of equity shares held, distinctive numbers, folio numbers, number of Shares offered, along with the documents to prove their title to such equity shares such as brokers note, succession certificate/ original letter of allotment and valid equity shares transfer deed (one per folio), duly signed by all the shareholders (in case

- of joint holdings in the same order as per the specimen signatures lodged with TRCFSL) and witnessed (if possible) by the Notary Public or a Bank Manager or the Member of the stock exchange with membership number, as the case may be, so as to reach the Registrar to the Offer on or before 5.00 P.M upto the the date of Closure of the Offer, i.e. by October 27, 2008.
- 10.12 In case of shareholders who have not received the LOO and holding equity shares in the dematerialised form may send their consent in writing to the Registrar to the Offer, on a plain paper stating the name, addresses, number of Shares held, number of Shares offered, Depository name, Depository ID, Client ID along with a photocopy of the delivery instruction in "Off-market" mode or counterfoil of the delivery instruction in the "Off-market" mode, duly acknowledged by the Depository Participant as specified in para 8.7 above, so as to reach the Registrar to the Offer, on or before 5.00 P M upto the date of Closure of the Offer, i.e. by October 27, 2008 . Such equity shareholders can also obtain the LOO from the Registrar to the Offer by giving an application in writing.
- 10.13 The following collection centre would be accepting the documents by Hand Delivery/ Regd Post/ Courier as specified above, both in case of physical and dematerialised form. The centre mentioned herein below would be open on all working days as follows:

Address of the Collection Centres	Contact Person	Mode of Delivery	Phone/ Fax/ E mail
Purva Share Registry (P) Limited 9,Shiv Shakti Industrial Estate J R BorichaMarg,Lower Parel (E) Mumbai-400011	Mr. V. B Shah	Hand Delivery/ Postal/ Courier	Tel No: 022-23016761, 23018261, Fax No: 022- 26292681 E-mail ID: busicormp@vsnl.com

- Business Hours: Mondays to Fridays between 10.00 a.m. to 5.00 p.m., Saturday between 10.00 a.m. to 1.00 p.m. The centres will be closed on Sunday and any other public holidays.
- 10.14 No indemnity is needed from unregistered shareholders.
- 10.15 In terms of Regulation 22(5A), shareholders shall have the option to withdraw acceptance tendered earlier, by submitting the Form of Withdrawal enclosed with the LOO, so as to reach Registrar to the Offer upto three working days prior to the date of Closure of the Offer i.e October 22, 2008. The withdrawal can also be exercised by submitting an application on a plain paper, alongwith the details such as name, address, distinctive no, folio no, number of equity shares tendered.
- 10.16 The Letter of Offer alongwith Form of Acceptance cum acknowledgement/ withdrawal would also be available at SEBI's website <http://www.sebi.gov.in/> and shareholders can also apply by downloading such forms from the website.
- 10.17 Applications in respect of shares that are the subject matter of litigation wherein the shareholder(s) may be precluded from transferring the shares during the pendency of the said litigation are liable to be rejected in case directions/orders regarding these shares are not received together with the shares tendered under the Offer.
- 10.18 All Shares tendered in the Offer shall be free from lien, charges and encumbrances of any kind whatsoever.
- 10.19 The Registrar to the Offer will hold in trust the equity shares/ share certificates, shares lying in credit of the special depository account, Form of Acceptance cum Acknowledgement, if any, and the transfer form (s) on behalf of the shareholders of TRCFSL who have accepted the Offer, until the cheques/ drafts/ pay orders for the consideration and/ or the unaccepted shares/ share certificates are dispatched/ returned.

11 METHOD OF SETTLEMENT

- 11.1 Where the number of equity shares offered for sale by the shareholders are more than the equity shares agreed to be acquired by the Acquirers, the Acquirers will accept the offers received from the shareholders on a proportionate basis, in consultation with the Manager to the Offer, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots, provided that acquisition of equity shares from a shareholders shall not be less than the minimum marketable lots or the entire holding if it is less than the marketable lot.
- 11.2 The marketable lot of TRCFSL is 1 {One} Equity Share for Demat Shareholders.
- 11.3 The Form of Acceptance, relevant original share certificate(s), valid share transfer deed(s) and other documents or/and shares lying in the special depository account, tendered by the shareholders of TRCFSL under this offer, shall be accepted from such shareholders in terms of this letter of offer, but will become a fully valid and binding contract between such shareholder(s) and the Acquirer only upon the fulfillment of all the conditions mentioned herein the Letter of Offer and Form of Acceptance.
- 11.4 Shareholders who have offered their equity shares under the Offer would be informed about acceptance or rejecting of the Offer within 15 days from the date of Closure of the Offer. The payment of consideration to those shareholders whose shares or share certificates and / or other documents are found complete, valid and in order will be made by way of a crossed account payee cheque, demand draft or pay order and through ECS mode of payment only in favour of the first holder of equity shares. Such consideration or unaccepted share certificates(s), transfer deed (s) and other documents, if any, will be returned by registered post at the shareholders/ unregistered owner's sole risk. For Shares which are tendered in electronic form, the Bank account as obtained from the beneficiary position provided by the Depository will be considered and the payment will be issued with the said bank particulars. Shares held in dematerialised form to the extent not accepted or shares withdrawn will be credited back to their beneficial owner's depository account with their respective depository participants as per the details furnished by their beneficial owners in the Form of Acceptance-cum-Acknowledgement and the intimation of the same will be send to the respective shareholders. The Acquirer is required to deduct tax on source, as may be applicable. It is desirable that shareholder holding shares in physical mode provide bank details of the first/ sole shareholder in the Form of Acceptance cum Acknowledgement, so that the same can be incorporated in the cheque/demand draft. **In order to get payment through ECS mode shareholders are requested to provide their Bank Details like Account Number, Name of Bank and its address, IFSC Code of Bank etc.**
- 11.5 While tendering equity shares under the offer, non-resident shareholders (NRI/OCB/Foreign shareholders) should submit copy of the permission received from Reserve Bank of India (specific or general) that they would have been required for acquisition of the shares of TRCFSL. In case of its non-submission, Acquirers reserves their right to reject the shares tendered in the Offer. While tendering equity shares under the offer, non resident shareholders (NRI/OCB/Foreign shareholders) will also be required to submit a Tax Clearance Certificate from Income Tax authorities indicating the amount of tax to be deducted by acquirer under the Income Tax Act, 1961 before remitting the consideration. In case aforesaid Tax Clearance Certificate is not submitted, acquirer will arrange to deduct tax, if any, at the rate as may be applicable to the category of the shareholder under the Income Tax Act, on the entire consideration amount payable to such shareholder.

- 11.6 The Acquirers shall endeavour to complete all procedures relating to the Offer within fifteen days from the date of Closure of the Offer (i.e Tuesday November 11, 2008) including payment of consideration to the shareholders of TRCFSL whose equity shares are accepted for purchase by the Acquirer.
- 11.7 In case of non-receipt of any statutory approvals, if any required, SEBI may grant extension of time for the purpose of making payments to the shareholders who have successfully tendered their equity shares pursuant to this offer and in such an event, the Acquirer will pay interest for the delayed payment beyond fifteen days of the closure of the offer, at such rate as may be prescribed by SEBI.

12. GENERAL

- 12.1 The Form of Acceptance and instructions contained therein are integral part of this Letter of Offer.
- 12.2 The Acquirers reserves the right to withdraw the Offer pursuant to Regulation 27 of the SEBI (SAST) Regulations, 1997. Any such withdrawal will be notified in the form of a public announcement in the same newspapers in which this public announcement appears.
- 12.3 In accordance with Regulation 22(5A) of the SEBI (SAST) Regulations, 1997, 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 i.e October 22, 2008
- 12.4 The withdrawal of shares will be available only for the Share certificates/ Shares that have been received by the Registrar to the Offer or credited to the Special Depository Escrow Account.
- 12.5 The intimation of returned shares to the Shareholders will be sent at the address as per the records of TRCFSL/ Depository as the case may be.
- 12.6 If there is any upward revision in the Offer price (In accordance with Regulation 26 of the SEBI (SAST) Regulations, 1997) by the Acquirer till the last day of revision viz at any time upto seven working days prior to the date of Closure of the Offer or withdrawal of the Offer, the same would be informed by way of Public Announcement in the same newspapers where Original Public Announcement had appeared. Such revised Offer would be payable for all the successful shares tendered anytime during the Offer.
- 12.7 Alternatively, a copy of Public Announcement, Letter of Offer, Form of Acceptance cum Acknowledgement and Form of Withdrawal cum Acknowledgement.

12.8 If there is a competitive bid:

- 12.8.1 The Public Offer under all the subsisting bids shall close on the same date.
- 12.8.2 As the Offer Price cannot be revised during the seven working days prior to the closing date of the offers/bids, it would, therefore, be in the interest of shareholders to wait until the commencement of that period to know the final offer price of each bid and tender their acceptances accordingly.
- 12.9 The Acquirers are not holding any equity shares of TRCFSL as on the date of Public Announcement.
- 12.10 Wherever necessary some financial data has been rounded off to the nearest Lacs, million or crore (as the case may be), except where stated otherwise.
- 12.11 For further details please refer to the Letter of Offer and the Form of Acceptance-cum-Acknowledgement.
- 12.12 The Manager to the Open Offer i.e. Chartered Capital & Investments Limited does not hold any shares in the Target Company as on the date of PA. They 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 Open Offer till the expiry of 15 days from the date of closure of Open Offer.

13. DOCUMENTS FOR INSPECTION

The following documents are regarded as material documents and are available for inspection at the office of the Manager to the Offer at 13, Community Centre, East of Kailash, New Delhi - 110065 from 10.30 a.m. to 1.00 p.m. on any working day, except Saturdays, Sundays and Holidays until the closure of the Offer.

- 13.1 Undertaking from the Acquirers, stating full responsibility for all information contained in the PA and the Letter of Offer.
- 13.2 Certificate from Mr. Lalit R Dangi, (Membership No. 45611) Partner, CLB & Associates, Chartered Accountants, certifying the Networth of the Acquirers as on 31.07.2006 and certifying adequacy of funds for discharging their obligations under the offer.
- 13.3 Certificate of Incorporation, Memorandum of Association of TRC Financial Services Limited.
- 13.4 Copy of Share Purchase Agreements dated 31st July, 2008.
- 13.5 Audited Annual Reports of TRCFSL for the financial years 2006, 2007 and 2008.
- 13.6 Certificate from Axis Bank confirming the amount kept in Escrow Account opened as per SEBI (SAST) Regulation 1997.
- 13.7 Published copy of the PA, which appeared in the newspapers on August 04, 2008
- 13.8 Copy of the agreement entered with DP for opening of special account for the purpose of the Offer.
- 13.9 Copy of Observation letter from SEBI in terms of proviso to Regulation 18(2) of the Regulations.

14. DECLARATION BY THE ACQUIRERS

- 14.1 The Acquirers accept full responsibility for the information contained in this Letter of Offer and also for the obligations of the Acquirers as laid down in the SEBI (SAST) Regulations, 1997.
- 14.2 The Acquirers would be severally and jointly responsible for ensuring compliance with the Regulations.
- 14.3 All information contained in this document is as on the date of the Public Announcement, unless stated otherwise.

Sd/-
(Ajay Dilkush Sarupria)

Sd/-
(Vijay M S Misquitta)

Place: Mumbai

Date: 27.09.2008

15. ENCLOSURES

1. Form of Acceptance cum Acknowledgement
2. Form of Withdrawal cum Acknowledgement
3. Blank Share Transfer Deed(s).

FORM OF ACCEPTANCE CUM ACKNOWLEDGEMENT

(All terms and expressions used herein shall have the same meaning as described thereto in the Letter of Offer)

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION (Please send this Form of Acceptance with enclosures to the Registrar to the Offer)	
OFFER OPENS ON	: Wednesday October 08, 2008
OFFER CLOSES ON	: Monday October 27, 2008
Please read the Instructions overleaf before filling-in this Form of Acceptance	

FOR OFFICE USE ONLY
Acceptance Number
Number of equity shares Offered
Number of equity shares accepted
Purchase consideration (Rs.)
Cheque/Demand Draft/Pay Order No.

From:

Tel. No.:

Fax No.:

E-mail:

To,

Mr. Ajay Dilkush Sarupria, Mr. Vijay M S Misquitta
C/o Purva Share Registry (P) Limited.
 9, Shiv Shakti Industrial Estate
 J R Boricha Marg, Lower Parel (E), Mumbai-400011

Dear Sir/s,

SUB: OPEN OFFERTO ACQUIRE 10,00,180 EQUITY SHARES OF RS. 10/- EACH REPRESENTING 20.00 % OF THE TOTAL PAID UP CAPITAL AND RESULTANT VOTING RIGHTS OF TARGET COMPANY AT A PRICE OF RS. 11.00/- (RUPEES ELEVEN ONLY) PER FULLY PAID EQUITY SHARE BY MR.AJAY DILKUSH SARUPRIA, MR. VIJAY M S MISQUITTA (ACQUIRERS).

I / We, refer to the Letter of Offer dated 27.09.2008 for acquiring the equity shares held by me / us in TRC Financial Services Limited.

1. I / We, the undersigned have read the Letter of Offer and understood its contents including the terms and conditions as mentioned therein.
2. I / We, unconditionally offer to sell to Mr. Ajay Dilkush Sarupria and Mr. Vijay M S Misquitta (hereinafter referred to as "Acquirers") the following equity shares in TRC Financial Services Private Limited (hereinafter referred to as "TRCFSL"), held by me / us, at price of Rs. 11.00/- (Rupees TEleven Only) per fully paid equity share.

Ledger Folio No.....		Number of share certificates attached.....	
Representing equity shares			
Number of equity shares held in TRCFSL		Number of equity shares Offered	
In figures	In words	In figures	In words

Sr. No.	Share Certificate No.	Distinctive Nos.		No. of equity shares
		From	To	
1				
2				
3				
	Total no. of Equity Shares			

SHARES HELD IN DEMATERIALIZED FORM

DP NAME	DP I.D.	CLIENT I D	NO OF SHARES OFFERED	NAME OF BENEFICIARY

4. I/We have done an off market transaction for crediting the equity Shares to the special depository account in CDSL styled "PSIPL Escrow Account -TRC Open Offer " ("Depository Escrow Account") details are as under:

DP Name : **BCB Brokerage (P) Limited**
DP ID Number : **12010400**
Client ID Number : **00013550**
Depository : **CDSL**

- I / We confirm that the equity shares of TRCFSL which are being tendered herewith by me / us under the Offer are free from liens, charges and encumbrances of any kind whatsoever.
- I / We authorize the Acquirer to accept the equity shares so offered or such lesser number of equity shares that the Acquirer may decide to accept in consultation with the Manager to the Offer and in terms of the said Letter of Offer and I / we further authorise the Acquirer to apply and obtain on our behalf split of share certificate(s) as may be deemed necessary by them for the said purpose. I further authorize the Acquirer to return to me / us, equity share certificate(s) in respect of which the Offer is not found / not accepted, specifying the reason thereof.
- 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 document(s) and signature(s) and on obtaining the necessary approvals as mentioned in the said Letter of Offer.
- I / We also note and understand that the shares/ Original Share Certificate(s) and Transfer Deed(s) will be held by the Registrar to the Offer in trust for me / us till the date the Acquirer makes payment of consideration or the date by which Shares/ Original Share Certificate(s), Transfer Deed(s) and other documents are despatched to the shareholders, as the case may be.
- I/We note and understand that the Shares would lie in the Special Depository Account until the time the Acquirer makes payment of purchase consideration as mentioned in the Letter of Offer.
- I/We undertake to execute such further document(s) and give such further assurance(s) as may be required or expedient to give effect to my / our agreeing to sell the said equity shares.
- I / We irrevocably authorise the Acquirer to send by Registered Post at my / our risk, the Cheque(s) / Demand Draft(s) / Pay Order(s) in settlement of consideration payable and excess share certificate(s), if any, to the Sole / First holder at the address given hereunder and if full address is not given below the same will be forwarded at the address registered with TRCFSL/DP :

<p>Name and complete address of the Sole/ First holder (in case of member(s), address as registered with TRC Financial Services Limited):</p> <p>-----</p> <p>Place: ----- Date: ----- Tel. No(s) : ----- Fax No.: -----</p> <p>So as to avoid fraudulent encashment in transit, the shareholder(s) are requested to provide details of bank account of the first/sole shareholder and the consideration cheque or demand draft will be drawn accordingly and also to get payment through ECS mode. In case of shareholders holding Shares in electronic mode, bank particulars noted with the Depository Participant (DP) and forming part of the beneficial download will be incorporated in the cheque/demand draft. In case of any change in bank particulars recorded with the DP, new bank particulars duly attested by the DP should be furnished.</p> <p>Bank Account No.: ----- Type of Account: ----- (Savings / Current / Other (please specify))</p> <p>Name of the Bank: -----</p> <p>Name of the Branch and Address: -----</p> <p>IFSC Code of Bank -----</p>

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

Yours faithfully,

Signed and Delivered:

	FULL NAME (S) OF THE HOLDERS	SIGNATURE (S)
First/Sole Shareholder		
Joint Holder 1		
Joint Holder 2		

Note: In case of joint holdings all the holders must sign. In case of body corporate, stamp of the company should be affixed and necessary Board Resolution should be attached.

INSTRUCTIONS

- 1 Please read the enclosed Letter of Offer carefully before filling-up this Form of Acceptance.
- 2 The Form of Acceptance should be filled-up in English only.
- 3 Signature(s) other than in English, Hindi, Marathi, and thumb impressions must be attested by a Notary Public under his Official Seal.
- 4 Mode of tendering the Equity Shares Pursuant to the Offer:**
 - I. The acceptance of the Offer made by the Acquirer is entirely at the discretion of the equity shareholder of **TRCFSL**.
 - II. Shareholders of **TRCFSL** to whom this Offer is being made, are free to offer his / her / their shareholding in **TRCFSL** for sale to the Acquirer, in whole or part, while tendering his / her / their equity shares in the Offer.
5. Business Hours :

Mondays to Friday	:	1000 hours to 1700 hours
Saturday	:	1000 to 1330 hours
Holidays	:	Sundays and Bank Holidays

ACKNOWLEDGEMENT SLIP

SUB: OPEN OFFER TO ACQUIRE 10,00,180 EQUITY SHARES OF RS. 10/- EACH REPRESENTING 20.00 % OF THE TOTAL PAID UP CAPITAL AND RESULTANT VOTING RIGHTS OF TARGET COMPANY AT A PRICE OF RS. 11.00/- (RUPEES ELEVEN ONLY) PER FULLY PAID EQUITY SHARE BY MR.AJAY DILKUSH SARUPRIA, MR. VIJAY M S MISQUITTA(ACQUIRERS)

Received from Mr. / Ms.

Ledger Folio No/ -----Number of certificates enclosed..... under the Letter of Offer dated _____, Form of Acceptance, Transfer Deeds(s) and Original Share Certificate(s) as detailed hereunder:

Sr. No.	Share Certificate No.	Distinctive Nos.		No. of equity shares
		From	To	
1.				
2.				
3.				
Total no. of Equity Shares				

Stamp

Authorised Signatory

Date

Note: All future correspondence, if any, should be addressed to Registrar to the Offer

Purva Shareregistry India (P) Limited

9, Shiv Shakti Industrial Estate, J R Boricha Marg, Lower Parel (E), Mumbai-400011

Tel. No.: 022- 23016761/23018261, Fax No.: 022- 23012517

Email: busicom@purvashare.com

Contact Person, Mr. V B Shah

FORM OF WITHDRAWAL CUM ACKNOWLEDGEMENT

(All terms and expressions used herein shall have the same meaning as prescribed thereto in the Letter of Offer)

OFFER OPENS ON	:	Wednesday October 08, 2008
LAST DATE OF WITHDRAWAL	:	Wednesday October 22, 2008
OFFER CLOSSES ON	:	Monday October 27, 2008
Please read the Instruction in Letter of Offer and overleaf before filling-in this Form of Withdrawal		

FOR OFFICE USE ONLY
Withdrawal Number
Number of equity shares Offered
Number of equity shares withdrawn

From:

Tel. No.:

Fax No.:

E-mail:

To,

Mr. Ajay Dilkush Sarupria, Mr. Vijay M S Misquitta
C/o Purva Share Registry (P) Limited.
9, Shiv Shakti Industrial Estate
J R Boricha Marg, Lower Parel (E)
Mumbai-400011

Dear Sir

Sub: Open Offer to acquire 10,00,180 equity shares of Rs. 10/- each representing 20.00 % of the total paid up capital and resultant voting rights of Target Company at a price of Rs. 11 00/- (Rupees Eleven Only) per fully paid equity share by Mr. Ajay Dilkush Sarupria, Mr. Vijay M S Misquitta (Acquirers)

I/We refer to the Letter of Offer dated 27.09.2008 for acquiring the equity shares held by me/us in **TRC Financial Services Limited**

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

I/We wish to withdraw our acceptance tendered in response to the said offer. We had deposited/sent our 'Form of Acceptance' to you on _____ alongwith original share certificate(s) and duly signed transfer deed(s) in respect of my/our shares as detailed below:

(Please enclose the Xerox copy of Acknowledgement received for 'Form of Acceptance')

Sr. No.	Certificate No.	Distinctive No(s)		No. Of Shares
		From	To	
	Total number of equity shares			

I/We note and understand the terms of withdrawal of acceptance and request you to return the original share certificate(s) and valid share transfer deed will be held in trust for me/us by you and **authorize you not to remit** the consideration as mentioned in the Letter of Offer.

SHARES HELD IN DEMATERLISED FORM

DP NAME	DP I.D. CLIENT I D	NO OF SHARES OFFERED	NAME OF BENIFICIARY

I/We have done an off market transaction for crediting the equity Shares to the special depository account in CDSL styled "**PSIPL Escrow A/c -TRC Open offer**" ("Depository Escrow Account") details are as under:

DP Name : **BCB Brokerage (P) Ltd**
Client ID Number : **00013550**
DP ID Number : **12010400**
Depository : **CDSL**

I/We note that the Shares will be credited back only to that 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 dematerialised 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 and Delivered:

	FULL NAME OF THE HOLDER(S)	SIGNATURE (S)
First/Sole Shareholder		
Joint Holder 1		
Joint Holder 2		

Place:

Date:

Note: In case of joint holdings all the holders must sign. In case of body corporate, stamp of the company should be affixed and necessary Board Resolution should be attached.

-----TEAR HERE-----

Folio No.\DP ID Client ID:

Purva Shareregistry India (P) Limited 9, Shiv Shakti Industrial Estate, J R Boricha Marg, Lower Parel (E), Mumbai-400011 Tel. No.: 022- 23016761/23018261, Fax No.: 022- 23012517 Email: busicomp@purvashare.com Contact Person, Mr. V B Shah	Serial No.: (Acknowledgement Slip)	
Received from Mr./Ms. Address _____	Signature of Official and Date of Receipt	Stamp of Registrar to the Offer
Form of withdrawal in respect of _____ Number of Share Certificates representing _____ number of shares.		

Note: All future correspondence, if any, should be addressed to **Registrar to the Offer**

Purva Shareregistry India (P) Limited

9, Shiv Shakti Industrial Estate, J R Boricha Marg, Lower Parel (E), Mumbai-400011

Tel. No.: 022- 23016761/23018261,

Fax No.: 022- 23012517

Email: busicomp@purvashare.com

Contact Person, Mr. V B Shah

INSTRUCTIONS

1. The shareholders are advised to ensure that the Form of Withdrawal should reach the Registrar to the Offer at any of the collection centres mentioned in the Letter of Offer or above as per the mode of delivery indicated therein on or before 1700 hours upto the last date of withdrawal i.e. Wednesday, October 22, 2008.
2. **Shareholders should enclose the following:-**
 - a. For Equity Shares held in demat form:
Beneficial owners should enclose
 - i. Duly signed and completed Form of Withdrawal.
 - ii. Copy of the Form of Acceptance cum Acknowledgement/ Plain paper application submitted and the Acknowledgement slip.
 - iii. Photocopy of the delivery instruction in "Off-market" mode or counterfoil of the delivery instruction in "Off-market" mode, duly acknowledged by the DP.
 - b. For Equity Shares held in physical form:
Registered Shareholders should enclose:
 - i. Duly signed and completed Form of Withdrawal.
 - ii. Copy of the Form of Acceptance cum Acknowledgement/ Plain paper application submitted and the Acknowledgement slip.
 - iii. In case of partial withdrawal, Valid Share Transfer 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 Target Company and duly witnessed at the appropriate place.
Unregistered owners should enclose:
 - Duly signed and completed Form of Withdrawal.
 - Copy of the Form of Acceptance cum Acknowledgement/Plain paper application submitted and the Acknowledgement slip
3. 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 Escrow 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 alongwith enclosure 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 TRCFSL. The facility of partial withdrawal is available only on to Registered shareholders.
7. Shareholders holding Shares in dematerialised form are requested to issue the necessary standing instruction for receipt of the credit in their DP account.