

TRESCON LIMITED

(Formerly known as Pushpanjali Floriculture Limited)

Regd. Office: A-26, 4th Floor, Ajanta Commercial Center, Nr. Income Tax Circle,
Opp. Kalupur Bank, Ashram Road Ahmedabad Gujarat 380014, Telephone: 079 - 27541150
Website: www.pushpanjalifloriculture.com Email Id: pushpanjalitd@gmail.com
CIN: L70100GJ1995PLC027519

Date: 28/11/2018

To,
BSE Limited
Department of Corporate Services
14th Floor, P.J. Towers
Dalal Street, Fort
Mumbai - 400 001

BSE Scrip Code No. 532159

Subject: Outcome of the Meeting of the Committee of Independent Directors (IDC)
held on Wednesday the 28th November, 2018.

Dear Sir,

With reference to the captioned subject we wish to inform your goodself that Committee of Independent Directors (IDC) at their meeting held today have given their written reasoned recommendation to the shareholders on the Open Offer made by Mr. Dinesh Ravilal Patel ("Acquirer 1"), Mr. Kishor Ravilal Patel ("Acquirer 2"), Mr. Sanjay Navin Mehta ("Acquirer 3") and Mr. Vilas Pralhadrao Kharche ("Acquirer 4") (Acquirer 1, Acquirer 2, Acquirer 3 and Acquirer 4 are jointly referred to as the "Acquirers") along with Ms. Nayana Ravilal Patel ("PAC 1"), Ms. Ranjan Dinesh Patel ("PAC 2"), Ms. Hemlata Manish Patel ("PAC 3"), Ms. Trupti Mitul Patel ("PAC 4"), Mr. Viraj Dinesh Patel ("PAC 5"), Ravilal Shivgan Patel HUF ("PAC 6"), Ms. Krupa Manish Patel ("PAC 7"), Kishor Ravilal Patel HUF ("PAC 8"), Mr. Rajesh Ravilal Patel ("PAC 9"), Mr. Ravilal Keshra Patel ("PAC 10"), Mr. Hiralal Keshra Patel ("PAC 11"), Ms. Ratilal Keshra Patel ("PAC 12"), Mr. Harilal Keshra Patel ("PAC 13"), Mr. Nemish Sanjay Mehta ("PAC 14") and Mr. Rohit Vilas Kharche ("PAC15") for acquiring of 1,88,46,516 fully paid-up Equity Shares of Rs.10/- each.

Please find enclosed herewith copy of the recommendation for your record.

Thanking You,

Yours faithfully,

For Trescon Limited
(Formerly Known as Pushpanjali Floriculture Limited)



VIRCHAND KUWARJI LALKA
Managing Director

End :A/a

TRESCON LIMITED

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Regt. Office: - A-26, 4th Floor, Ajanta Commercial Center, Nr. Income Tax Circle,
Opp. Kalupur Bank, Ashram Road, Ahmedabad-380014, Gujarat, India.

Phone No: - +91-79 - 27541150

Website: www.pushpanjalifloriculture.com Email Id: pushpanjaliltd@gmail.com

Recommendation of the Committee of Independent Directors ("IDC") on the Open Offer to the shareholders of Trescon Limited (formerly known as Pushpanjali Floriculture Limited) (the 'Target Company' or "TC") by Mr. Dinesh Ravilal Patel ("Acquirer 1"), Mr. Kishor Ravilal Patel ("Acquirer 2"), Mr. Sanjay Navin Mehta ("Acquirer 3") and Mr. Vilas Pralhadrao Kharche ("Acquirer 4") (Acquirer 1, Acquirer 2, Acquirer 3 and Acquirer 4 are jointly referred to as the "Acquirers") along with Ms. Nayana Ravilal Patel ("PAC 1"), Ms. Ranjan Dinesh Patel ("PAC 2"), Ms. Hemlata Manish Patel ("PAC 3"), Ms. Trupti Mitul Patel ("PAC 4"), Mr. Viraj Dinesh Patel ("PAC 5"), Ravilal Shivgan Patel HUF ("PAC 6"), Ms. Krupa Manish Patel ("PAC 7"), Kishor Ravilal Patel HUF ("PAC 8"), Mr. Rajesh Ravilal Patel ("PAC 9"), Mr. Ravilal Keshra Patel ("PAC 10"), Mr. Hiralal Keshra Patel ("PAC 11"), Ms. Ratilal Keshra Patel ("PAC 12"), Mr. Harilal Keshra Patel ("PAC 13"), Mr. Nemish Sanjay Mehta ("PAC 14") and Mr. Rohit Vilas Kharche ("PAC 15") for acquiring of 1,88,46,516 fully paid-up Equity Shares of Rs.10/- each, constituting 26% of the expanded paid-up Share Capital and Voting Capital of Target Company under Regulation 26(7) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto [the 'SEBI (SAST) Regulations'].

1.	Date	28 th November, 2018
2.	Name of the Target Company (TC)	Trescon Limited (formerly known as Pushpanjali Floriculture Limited) ("TC")
3.	Details of the Offer pertaining to TC	The Open Offer is being made by the Acquirers and the PACs to the shareholders of the TC, for acquisition of upto 1,88,46,516 fully paid-up Equity Shares of the face value of Rs. 10/- each, constituting 26% of the Diluted Share Capital and Voting Capital, at a price of Rs. 14/- (Rupees Fourteen only) per fully paid-up Equity Shares and Warrants in terms of Regulations 3(1) & 4 of SEBI (SAST) Regulations.
4.	Name(s) of the acquirer and PAC with the acquirer	<ul style="list-style-type: none">• Mr. Dinesh Ravilal Patel ("Acquirer 1")• Mr. Kishor Ravilal Patel ("Acquirer 2")• Mr. Sanjay Navin Mehta ("Acquirer 3")• Mr. Vilas Pralhadrao Kharche ("Acquirer 4")

		<p>4")</p> <ul style="list-style-type: none"> • Ms. Nayana Ravilal Patel ("PAC 1") • Ms. Ranjan Dinesh Patel ("PAC 2") • Ms. Hemlata Manish Patel ("PAC 3"), • Ms. Trupti Mitul Patel ("PAC 4") • Mr. Viraj Dinesh Patel ("PAC 5") • Ravilal Shivgan Patel HUF ("PAC 6"), • Ms. Krupa Manish Patel ("PAC 7") • Kishor Ravilal Patel HUF ("PAC 8") • Mr. Rajesh Ravilal Patel ("PAC 9") • Mr. Ravilal Keshra Patel ("PAC 10") • Mr. Hiralal Keshra Patel ("PAC 11") • Ms. Ratilal Keshra Patel ("PAC 12") • Mr. Harilal Keshra Patel ("PAC 13") • Mr. Nemish Sanjay Mehta ("PAC 14") • Mr. Rohit Vilas Kharche ("PAC15")
5.	Name of the Manager to the offer	<p>Systematix Corporate Services Limited</p> <p>SEBI Registration No. INM 000004224 The Capital, A-Wing, 6th Floor, No. 603-606, Plot No. C-70, G - Block, Bandra-Kurla Complex (BKC), Bandra (East), Mumbai - 400 051, Maharashtra, India. Tel. No: +91-22-6704 8000 Fax No. +91-22-6704 8022 Email: investor@systematixgroup.in Website: www.systematixgroup.in</p>
6.	Members of the Committee of Independent Directors (Please indicate the chairperson of the Committee separately)	<ul style="list-style-type: none"> • Mr. Mahesh J Raut • Mrs. Sarika C Nanakram • Mrs. Neha H Maru <p>Mr. Mahesh Raut is the Chairperson of the Committee of Independent Directors ("IDC").</p>
7.	IDC Member's relationship with the TC (Director, Equity shares owned, any other contract / relationship), if any	All the IDC Members are Independent & Non-Executive Directors of the TC. They do not have any contractual relationship with the TC. None of the Independent Directors hold any Equity Shares of the TC.
8.	Trading in the Equity shares/other securities of the TC by IDC Members	None of the IDC Members have done any trading in Equity Shares / Other securities of the TC since their appointment as Director.
9.	IDC Member's relationship with the acquirer (Director, Equity shares owned, any other contract / relationship), if any.	None of the IDC Members have any relationship with the Acquirers and the PACs.
10.	Trading in the Equity shares/other securities of the acquirer by IDC Members	Not Applicable

11.	Recommendation on the Open offer, as to whether the offer is fair and reasonable	IDC is of the opinion that the offer is fair and reasonable on the date of the Public Announcement (“PA”). IDC also draws attention of public shareholders to the current share price which has exceeded the open offer price after the PA date. The shareholders may therefore independently evaluate the offer and take an informed decision in the best of their interests.
12.	Summary of reasons for recommendation (IDC may also invite attention to any other place, e.g. company’s website, where its detailed recommendations along with written advice of the independent adviser, if any can be seen by the shareholder)	<p>IDC has evaluated the Public Announcement (“PA”), Detailed Public Statement (“DPS”), Draft Letter of Offer (“DLOF”) and Corrigendum released by Systematix Corporate Services Limited (Manager to the Offer) for and on behalf of Acquirers and PACs. Based on the above the IDC is of the opinion that the Offer Price, being offered by the Acquirers, of Rs. 14/- per fully paid-up Equity Share is fair and reasonable and recommends the acceptance of the Open Offer, in the light of the following:</p> <ul style="list-style-type: none"> • The shares are infrequently traded on the stock exchange • The Offer Price offered by the Acquirers is in line with the regulation prescribed by SEBI under the SEBI (SAST) Regulations and prima facie appears to be justified. • The Offer Price is also the allotment price per Equity Share and Warrants offered in Preferential Issue to the Acquirers, the PACs and Others (public shareholders). <p>The Equity shares on which calls in arrears are due if tendered & accepted in the Offer, such calls in arrears shall be deducted from the offer price while making payment of consideration.</p> <p>However, it is advised to the shareholders to independently evaluate the open offer vis-à-vis current share price and take an informed decision before participating in the Offer.</p>
13.	Details of Independent Advisors, if any.	Nil
14.	Any other matter(s) 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 TC under the SEBI (SAST) Regulations.

**For and on behalf of Committee of Independent Directors of Trescon Limited
(Formerly Known as Pushpanjali Floriculture Limited)**

M. J. Raut

Mahesh Raut
(Chairperson)

Place: Ahmedabad
Date: 28th November, 2018