

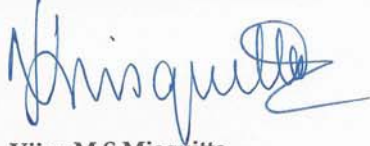
**QUARTERLY COMPLIANCE REPORT ON CORPORATE GOVERNANCE
UNDER CLAUSE 49 OF THE LISTING AGREEMENT**

Name of the Company: TRC Financial Services Limited
Quarter ended as on : 30th JUNE, 2014

| Particulars | Clause of Listing Agreement | Compliance Status (Yes/ No) | Remarks |
|---|-----------------------------|-----------------------------|---|
| 1 | 2 | 3 | 4 |
| (I) Board of Directors | 49 I | | -- |
| (A) Composition of the Board | 49 (IA) | Yes | -- |
| (B) Non executive Directors' compensation and disclosures | 49 (IB) | Yes | -- |
| (c) Other provisions as to Board and committee | 49 (IC) | Yes | -- |
| (D) Code of conduct | 49 (ID) | Yes | -- |
| (II) Audit Committee | 49 II | | -- |
| (A) Qualified and independent Audit committee | 49(IIA) | No | The Company is in process of appointing Independent Director post resignation of Mr. Ramakant Nayak on December 06, 2013 who was member of the Audit Committee. |
| (B) Meeting of the Audit Committee | 49(II B) | Yes | -- |
| (C) Powers of Audit Committee | 49(II C) | Yes | -- |
| (D) Role of Audit Committee | 49(II D) | Yes | -- |
| (E) Review of the information of the Audit committee | 49(II E) | Yes | -- |

| | | | |
|---|-----------|------|-------------------------------|
| (III) Subsidiary Companies | 49 (III) | N.A. | -- |
| (IV) Disclosures | 49 (IV) | | -- |
| (A) Basis of related party transactions | 49 (IV A) | N.A. | -- |
| (B) Disclosure of Accounting Treatment | 49(IV B) | Yes | -- |
| (C) Board Disclosures | 49 (IV C) | Yes | -- |
| (D) Proceeds from public issues, rights issues, preferential issues etc | 49 (IV D) | N.A. | -- |
| (E) Remuneration of directors | 49(IV E) | Yes | -- |
| (F) Management | 49 (IVF) | Yes | -- |
| (G) Shareholders | 49(IVG) | Yes | -- |
| (V) CEO/ CFO certification | 49(V) | Yes | Included in the Annual Report |
| (VI) Report on Corporate Governance | 49(VI) | Yes | Included in the Annual Report |
| (VII) Compliance | 49 (VII) | Yes | Included in the Annual Report |

For, TRC FINANCIAL SERVICES LIMITED



Vijay M S Misquitta
Managing Director
DIN : 00993141
Place: Mumbai
Date: 14/07/2014

