



TRANSCHEM LIMITED

CIN : L24100MH1976PLC019327

Email : secretary@transchem.net

Website : www.transchem.net

May 12, 2017

To,
Corporate Relations
BSE Limited
P. J. Towers, Dalal Street
Mumbai- 400 001

REF: Security Code 500422

Dear Sir/Madam,

Sub.: Open offer by Priyanka Finance Private Limited ("Acquirer") alongwith Mr. Vijay Choraria being the person acting in concert with the Acquirer ("PAC"), to the public shareholders of Transchem Limited ("Target Company") for acquisition of 31,82,400 equity shares of face value of Rs. 10/- each at a price of Rs. 25/- per fully paid up equity share pursuant to regulations 3(1), 4 and other applicable provisions of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amendment ("Takeover Regulations").

This is in reference to the captioned open offer. The Committee of Independent Directors of the Target Company has given its reasoned recommendations on the captioned open offer as required in terms of regulation 26(7) of the Takeover Regulations.

In terms of regulation 26(7) of the Takeover Regulations, Recommendations of the Committee of Independent Directors of the Target Company has been published on May 12, 2017 in the following news papers:

Newspaper	Language	Edition
Financial Express	English	All Edition
Jansatta	Hindi	All Edition
Navshakti	Marathi	Mumbai Edition

We enclose herewith the following for your information and record:

- (i) Published copy of Recommendations of the Committee of Independent Director that appeared in the Financial Express.
- (ii) Compact disc containing soft copy of Recommendations of the Committee of Independent Director in pdf format.

Thanking you,

For Transchem Limited

(Neeraja Karandikar)
Company Secretary
(ACS -A10130)

Encl.: As Above



TRANSCHEM LIMITED

Registered Office: 304, Ganatra Estate Pokhran, Road No.1, Khopat, Thane - 400 601;
Tel. No.: +91-22-2547 7077; Fax No.: +91-22-2547 8601;
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Recommendation of Committee of Independent Directors (“IDC”) on the Open Offer to the Shareholders of Transchem Limited (“Target Company”) by Priyanka Finance Private Limited (“Acquirer”) alongwith Mr. Vijay Choraria (“PAC”) in his capacity as the person acting in concert with the Acquirer under Regulation 26(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (“SEBI (SAST) Regulations, 2011”).

Sr. No.	Particulars	Report
1.	Date	11.05.2017
2.	Name of the Target Company (“TC”)	Transchem Limited
3.	Details of the Offer pertaining to the TC	Open Offer to acquire 31,82,400 (Thirty One Lakh Eighty Two Thousand Four Hundred) fully paid-up equity shares of ₹ 10/- each representing 26% of fully paid-up equity share capital and voting capital of the TC at a price of ₹ 25/- (Rupees Twenty Five Only) in cash pursuant to Regulation 3(1) and 4 of SEBI (SAST) Regulations, 2011.
4.	Name of the Acquirer and PAC alongwith the Acquirer	Acquirer - Priyanka Finance Private Limited PAC - Mr. Vijay Choraria
5.	Name of the Manager to the Offer	Inga Capital Private Limited
6.	Members of the Committee of Independent Directors	Neerav B Merchant - Chairman Bina S Shah - Member
7.	IDC Member’s relationship with the TC (Director, Equity Shares owned, any other contract/relationship), if any	The IDC members are Non-Executive Independent Directors without any shareholding in the TC. None of the IDC members have any contract/relationship with the TC.
8.	Trading in the Equity Shares/other securities of the TC by the IDC Members	The IDC members have not traded in the Equity Shares of the TC since their appointment.
9.	IDC Member’s relationship with the Acquirer and PAC (Director, Equity Shares owned, any other contract/relationship), if any.	The IDC members do not have any relationship with the Acquirer and the PAC.
10.	Trading in the equity shares/other securities of the Acquirer by the IDC members	The IDC members have not traded in the equity shares or other securities of the Acquirer.
11.	Recommendation on the Open Offer, as to whether the Offer is fair and reasonable	The IDC members believe that Open Offer is fair and reasonable and is in accordance with SEBI (SAST) Regulations, 2011.
12.	Summary of reasons for recommendation	Based on the review of Public Announcement dated March 31, 2017, Detailed Public Statement published on April 8, 2017, Draft Letter of Offer dated April 17, 2017 issued by the Manager to the Offer on behalf of the Acquirer and the PAC, the IDC members are of the opinion that the Offer Price of ₹ 25/- offered by the Acquirer alongwith the PAC is fair and reasonable in terms of Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations, 2011.
13.	Details of Independent Advisors, if any.	None
14.	Any other matter (s) to be highlighted	None

“To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the TC under the SEBI (SAST) Regulations, 2011.”

For and on behalf of the Committee of Independent Directors of Transchem Limited
Sd/-

Place : Mumbai
Date : 11.05.2017

Neerav B Merchant
Chairman - Committee of Independent Directors