

July 11, 2017

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

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 revise offer price of Rs. 34.85 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 has reference to the captioned subject and further to our letter dated March 31, 2017 for submission of Public Announcement, April 10, 2017 for submission of Detailed Public Statement and April 17, 2017 for submission of Draft Letter of Offer in terms of Regulations 3(1) and 4 and other applicable provisions of the Takeover Regulations.

The Corrigendum to Detailed Public Statement ("Corrigendum") has published in the following publications on July 11, 2017:

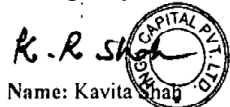
Newspaper	Language	Edition
Financial Express	English	All Edition
Jansatta	Hindi	All Edition
Navshakti	Marathi	Mumbai Edition

As the equity shares of the Target Company are listed on your Stock Exchange, please find enclosed herewith the following:

- ✓ Published copy of Corrigendum appeared in the Financial Express.
- ✓ Soft copy of Corrigendum on a compact disc in pdf format.

Thanking you,

For Inga Capital Private Limited


Name: Kavita Shah
Designation: Director

Encl.: As Above



**CORRIGENDUM TO DETAILED PUBLIC STATEMENT FOR
THE ATTENTION OF THE EQUITY SHAREHOLDERS OF
TRANSCHEM LIMITED
("TARGET COMPANY")**

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; **Email id:** secretary@transchem.net

This corrigendum to detailed public statement ("Corrigendum") is being issued by Inga Capital Private Limited ("Manager to the Offer") for and on behalf of Priyanka Finance Private Limited ("Acquirer") alongwith Mr. Vijay Choraria ("PAC") in his capacity as the person acting in concert with the Acquirer pursuant to the letter by Securities and Exchange Board of India bearing reference number SEBI/HO/CFD/DCR1/OW/P/2017/15573/1 dated July 6, 2017 ("SEBI Observations") in respect of the Open Offer to acquire up to 31,82,400 fully paid-up equity shares of face value of ₹ 10/- each ("Equity Shares") representing 26% of fully paid-up equity share capital and voting capital of the Target Company.

This Corrigendum is to be read together with: (a) the Public Announcement dated March 31, 2017 ("PA"); (b) the Detailed Public Statement published on April 8, 2017 in Financial Express (English daily) all editions, Jansatta (Hindi daily) all editions, Navshakti (Marathi daily) Mumbai edition ("DPS") and (c) the draft letter of offer dated April 17, 2017 ("DLOF").

This Corrigendum is in continuation of and shall be read in conjunction with the PA, DPS and DLOF. Capitalised terms used but not defined in this Corrigendum shall have the same meanings assigned to them in the PA, DPS and DLOF. All the others terms and conditions of the Offer shall remain unchanged.

The Public Shareholders of the Target Company are requested to note the following consequential updates with respect to the Offer:

- In terms of Regulation 18(4) of the SEBI (SAST) Regulations, 2011, the Acquirer alongwith the PAC has revised the Offer Price pursuant to SEBI Observations, to ₹ 34.85 (Rupees Thirty Four and Paise Eighty Five Only) per Equity Share ("Revised Offer Price"), payable in cash for all the valid acceptances in the Offer.

All references to the Offer Price in the DPS shall mean the Revised Offer Price.

- Sub-point (i) of point V of the DPS relating to "Financial Arrangements" has been updated as follows:**

"Total consideration payable to acquire 31,82,400 Equity Shares from all the Public Shareholders of the Target Company at the Revised Offer Price of ₹ 34.85 (Rupees Thirty Four and Paise Eighty Five Only) per Equity Share, assuming full acceptance of the Offer would be ₹ 11,09,06,640/- (Rupees Eleven Crore Nine Lakhs Six Thousand Six Hundred and Forty Only) ("Revised Maximum Consideration")."

- Sub-point (ii) of point V of the DPS relating to "Financial Arrangements" has been updated as follows:**

"In accordance with Regulation 17 of the SEBI (SAST) Regulations, 2011, the Acquirer alongwith the PAC has opened an escrow account under the name and style of "Transchem Limited Open Offer Escrow Account" with HDFC Bank Limited, at their Fort Branch, Mumbai ("Escrow Banker"). In accordance with the Regulation 17(3)(a) of the SEBI (SAST) Regulations, 2011, the Acquirer alongwith the PAC, has initially made therein a cash deposit of ₹ 2,00,00,000/- (Rupees Two Crore Only) and further, in compliance with Regulation 17(2) of the SEBI (SAST) Regulations, 2011, has deposited additional amount of ₹ 80,00,000/- (Rupees Eighty Lakhs Only) on July 7, 2017, in the escrow account. The aggregate amount deposited in the escrow account is ₹ 2,80,00,000/- (Rupees Two Crore Eighty Lakhs Only) which is more than 25% of Revised Maximum Consideration."

- Sub-point (v) of point V of the DPS relating to "Financial Arrangements" has been updated as follows:**

"Mr. K. K. Maloo (Membership No.: 075872), partner of M/s Maheshwari & Co., Chartered Accountants (Firm Registration No.: 105834W), having office at 10-11, Third Floor, Esplanade Building, 3, A. K. Naik Marg, Fort, Mumbai - 400 001; Tel. No.: +91-22-2207 7472/ +91-22-2207 2620 vide their certificate dated June 23, 2017 have certified that the Acquirer alongwith the PAC has adequate resources to meet the financial requirement of the Open Offer and the Open Offer obligations to acquire 31,82,400 Equity Shares at the Revised Offer Price of ₹ 34.85 per Equity Share, shall be met by the Acquirer alongwith the PAC through internal accruals and no borrowings from any bank and/or financial institution are envisaged."

- Sub-point (vi) of point V of the DPS relating to "Financial Arrangements" has been updated as follows:**

"Based on the aforesaid financial arrangements and on the confirmation received from the Escrow Banker and Chartered Accountants vide their certificate dated June 23, 2017, the Manager to the Offer is satisfied about the ability of the Acquirer and the PAC to implement the Offer in accordance with the SEBI (SAST) Regulations, 2011. The Manager to the Offer confirms that firm arrangement for the funds and money for payment through verifiable means are in place to fulfill the Offer obligation."

- Sub-point (iv) of point I (A) of the DPS relating to "Information about the Acquirer: Priyanka Finance Private Limited" has been updated as follows:**

"Post the date of DPS, Acquirer had acquired 2,300 Equity Shares representing 0.02% of fully paid-up equity share capital and voting capital of the Target Company. As on date, Acquirer holds 4,02,300 Equity Shares representing 3.29% of fully paid-up equity share capital and voting capital of the Target Company. Apart from the shareholding of the Acquirer in the Target Company, neither the Acquirer nor its directors and/or key managerial personnel have any interest in the Target Company."

- Sub-point (ii) of point I (C) of the DPS relating to "Information about the Target Company: Transchem Limited" has been updated as follows:**

"Currently, Target Company is not carrying out any business activity. In past, Target Company had two manufacturing units, out of which one unit was situated at Ambarnath, Maharashtra where they were manufacturing bulk drugs which was sold in the year 2007. Another plant which is situated at Talegaon, Maharashtra, from there the Target Company was manufacturing and exporting mushroom to USA. Target Company is exploring to set-up a unit for research of new pharmaceutical molecules and other viable products."

- Point VII of the DPS relating to "Tentative Schedule of Activity" has been updated as follows:**

"This Open Offer is being made under Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011 and the Acquirer alongwith the PAC will comply with provisions of SEBI (SAST) Regulations, 2011 as applicable."

Activity	Original Schedule	Revised Schedule
Issue of PA	Friday, March 31, 2017	Friday, March 31, 2017
Publication of DPS in newspapers	Saturday, April 8, 2017	Saturday, April 8, 2017
Last date of filing of Draft Letter of Offer with SEBI	Monday, April 17, 2017	Monday, April 17, 2017
Last date for public announcement of a competing offer	Tuesday, May 2, 2017	Tuesday, May 2, 2017
Last date for receipt of comments from SEBI on the Draft Letter of Offer (in the event SEBI has not sought clarification or additional information from the Manager to the Offer)	Tuesday, May 9, 2017	Thursday, July 6, 2017
Identified Date*	Friday, May 12, 2017	Friday, July 7, 2017
Last date for dispatch of the Letter of Offer to the Public Shareholders	Friday, May 19, 2017	Monday, July 17, 2017
Last date for upward revision of the Revised Offer Price and/or the Offer Size	Monday, May 22, 2017	Monday, July 17, 2017
Last date of publication by which a committee of independent directors of the Target Company is required to give its recommendation to the Public Shareholders of the Target Company for this Offer	Wednesday, May 24, 2017	Friday, May 12, 2017**
Date of publication of advertisement for Offer Opening	Thursday, May 25, 2017	Thursday, July 20, 2017
Commencement of Tendering Period	Friday, May 26, 2017	Friday, July 21, 2017
Closure of Tendering Period	Thursday, June 8, 2017	Thursday, August 3, 2017
Last date of communicating of rejection/acceptance and payment of consideration for accepted tenders/ return of unaccepted shares	Thursday, June 22, 2017	Monday, August 21, 2017

*Date falling on the 10th (Tenth) working day prior to commencement of the Tendering Period, for the purposes of determining the eligible shareholders of the Target Company to whom the Letter of Offer shall be sent. It is clarified that all the Public Shareholders are eligible to participate in this Offer at any time prior to the closure of the Tendering Period.

**Committee of independent directors of the Target Company has published its recommendation to the Public Shareholders of the Target Company on May 12, 2017.

Note: Where last dates are mentioned for certain activities, such activities may happen on or before the respective last dates."

The Acquirer and its Directors alongwith the PAC accepts full responsibility for the information contained in this Corrigendum and also for the obligations of the Acquirer alongwith the PAC as laid down in the SEBI (SAST) Regulations, 2011.

This Corrigendum is being issued in all the aforesaid newspapers in which the DPS was published. This Corrigendum will also be available on SEBI's website at www.sebi.gov.in.

**THIS CORRIGENDUM IS ISSUED BY MANAGER TO THE OFFER ON BEHALF OF
THE ACQUIRER ALONGWITH THE PAC**

MANAGER TO THE OFFER

INGA CAPITAL PRIVATE LIMITED

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Tel. No.: +91-22-4031 3489; **Fax No.:** +91-22-4031 3379;

Email: transchem.openoffer@ingacapital.com;

Contact Person: Ashwani Tandon;

SEBI Registration Number: INM000010924



INGA

Place : Mumbai

Date : July 10, 2017

PRESSMAN

Size: 12 (w) X 50 (h)