

July 20, 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 revised 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, April 17, 2017 for submission of Draft Letter of Offer, July 11, 2017 for submission of Corrigendum to Detailed Public Statement and July 14, 2017 for submission of Letter of Offer in terms of Regulations 3(1) and 4 and other applicable provisions of the Takeover Regulations.

In terms of regulation 18(7) of the Takeover Regulations, Offer Opening Public Announcement has been published on July 20, 2017 in the following news papers:

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, we enclosed herewith the following for your information and record:

- (i) Published copy of Offer Opening Public Announcement that appeared in the Financial Express.
- (ii) Compact disc containing soft copy of Offer Opening Public Announcement in pdf format.

Thanking you,

For Inga Capital Private Limited

  
Name: Kavita Shah

Designation: Director

Encl.: As Above

# 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 offer opening public announcement ("Advertisement") is being issued by Inga Capital Private Limited ("Manager to the Offer"), on behalf of Priyanka Finance Private Limited ("Acquirer") and Mr. Vijay Choraria ("PAC") in his capacity as the person acting in concert with the Acquirer, pursuant to Regulation 18(7) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("SEBI (SAST) Regulations, 2011") in respect of the Open Offer to acquire upto 31,82,400 fully paid-up equity shares of face value of ₹ 10/- each ("Equity Share(s)") representing 26% of fully paid-up equity share capital and voting capital of the Target Company.

This Advertisement 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"); (c) the Draft Letter of Offer dated April 17, 2017 ("DLOF"); (d) the corrigendum to DPS published on July 11, 2017 in the same newspapers where the DPS was published ("Corrigendum to DPS") and (e) the Letter of Offer dated July 11, 2017 ("LOF").

- Initially the Offer Price was ₹ 25/- (Rupees Twenty Five Only) per Equity Share. The Offer Price has been revised to ₹ 34.85 (Rupees Thirty Four and Paise Eighty Five Only) per Equity Share pursuant to SEBI Observation letter bearing reference number SEBI/HO/CFD/DCR1/OW/P/2017/15573/1 dated July 6, 2017 ("SEBI Observations"). There has been no revision in the Revised Offer Price.
- The committee of independent directors ("IDC") of the Target Company recommends that the Offer Price offered by the Acquirer alongwith the PAC is fair and reasonable in terms of Regulation 8(1) & 8(2) of SEBI (SAST) Regulations, 2011. The recommendation of IDC was published on Friday, May 12, 2017 in same newspapers where the DPS was published. 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 and the same has been informed by way of an announcement in the same newspapers where the DPS was published.
- The Offer is not a competing offer in terms of Regulation 20 of SEBI (SAST) Regulations, 2011 and there has been no competitive bid to this Offer.
- The LOF (including Form of Acceptance-cum-Acknowledgement) and transfer form (Form SH-4) for physical shareholders has been dispatched (through e-mail or physical mode) to all the Public Shareholders of the Target Company whose names appear in the register of the Target Company on July 7, 2017 (being the identified date), by July 17, 2017.
- Please note that a copy of the LOF (including Form of Acceptance-cum-Acknowledgement) will also be available on SEBI's website (www.sebi.gov.in) during the Tendering Period and Public Shareholders can also apply by downloading such form from SEBI's website. Further, in case of non-receipt of the LOF, Public Shareholders holding Equity Shares may participate in the Offer by providing their application on plain paper, in writing, signed by the Public Shareholders, stating name, address, number of Equity Shares held, client ID number, DP name, DP ID number, Folio number, Distinctive number, number of Equity Shares tendered and accompanied with other relevant documents as disclosed in the LOF including physical share certificate and transfer form (Form SH-4) in case of Equity Shares being held in physical form. Such Public Shareholders have to ensure that their order is entered in the electronic platform to be made available by BSE before the closure of the Tendering Period. For further details Public Shareholders are requested to refer paragraph 8. "Procedure for Acceptance and Settlement of the Offer" of LOF on page 18.
- In terms of Regulation 16(1) of the SEBI (SAST) Regulations, 2011, the Draft Letter of Offer was submitted to SEBI on April 17, 2017. SEBI vide its letter bearing reference number SEBI/HO/CFD/DCR1/OW/P/2017/15573/1 dated July 6, 2017, issued its comments on the Draft Letter of Offer in terms of Regulation 16(4) of SEBI (SAST) Regulations, 2011. These comments have been incorporated in the LOF.
- There are no material changes after the date of PA, DPS and Corrigendum to DPS.
- As on the date of this Advertisement, there are no statutory approvals required to implement the Open Offer and for the acquisition of Equity Shares to be tendered under the Open Offer. If any statutory approvals are required or become applicable prior to completion of the Open Offer, the Open Offer would also be subject to the receipt of such statutory approvals.
- Revised Schedule of Activities is as follows:

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 LOF 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 10<sup>th</sup> (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 LOF 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 Open Offer will be implemented by the Acquirer alongwith the PAC through stock exchange mechanism made available by the BSE in the form of separate window ("Acquisition Window") as provided under the SEBI (SAST) Regulations, 2011 and SEBI circulars CIR/CFD/POLICY/CELL/1/2015, dated April 13, 2015 and CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, BSE notice no. 20170202-34 dated February 2, 2017 and BSE notice no. 20170210-16 dated February 10, 2017.
- Capitalized terms used but not defined in this Advertisement shall have the same meanings assigned to such terms in the PA, DPS, Corrigendum to DPS and LOF.

The Acquirer and its Directors, alongwith the PAC severally and jointly accept full responsibility for the information contained in this Advertisement and also for the obligations of the Acquirer alongwith the PAC as laid down in the SEBI (SAST) Regulations, 2011 and subsequent amendments made thereto. The Acquirer alongwith the PAC would be responsible for ensuring compliance with the concerned SEBI (SAST) Regulations, 2011.

This Advertisement will also be available on the SEBI website at www.sebi.gov.in.

Issued by the Manager to the Offer on behalf of the Acquirer and the PAC:

**INGA CAPITAL PRIVATE LIMITED**

Naman Midtown, 'A' Wing, 21<sup>st</sup> Floor, Senapati Bapat Marg,

Elphinstone (West), Mumbai - 400 013;

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



Place : Mumbai  
Date : July 19, 2017

PRESSMAN