TRANSPEK FINANCE LIMITED

Regd. Office: First Floor, ABS Towers, Old Padra Road, Vadodara-390007, Gujarat, India
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CIN: L65910GJ1991PLC015044

Recommendations of the Committee of Independent Directors (IDC) on the Open Offer to the equity shareholders of Transpek Finance Limited (hereinafter referred to as "Target Company") by Sukruti Infratech Private Limited (hereinafter referred to as "Acquirer") under Regulation 26(7) of Securities & Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

1.	Date	June 17, 2015
2.	Name of the Target Company	Transpek Finance Limited
3.	Details of the Offer pertaining to the Target Company	Open Offer for acquisition of upto 9,28,798 (Nine Lakhs Twenty Eight Thousand Seven Hundred Ninety Eight only) fully paid up equity shares from shareholders of Transpek Finance Limited (hereinafter referred to as "Target Company" or "TFL") by Sukruti Infratech Private Limited (hereinafter referred to as "Acquirer") pursuant to and in accordance with Regulations 3(1) and 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 2011, as amended ("Regulation").
4.	Name of the Acquirer and PAC with the Acquirer	Acquirer - Sukruti Infratech Private Limited There is no Person(s) Acting in Concert with the Acquirer.
5.	Name of the Manager to the offer	Intensive Fiscal Services Pvt. Ltd. 914, 9th Floor, Raheja Chambers, Nariman Point, Mumbai - 400021 Tel. Nos.: 022 22870443/44/45, Fax No.: 022 22870446 E-mail: anand@intensivefiscal.com Contact Person: Mr. Anand Rawal
6.	Members of the Committee of Independent Directors ("IDC")	Mr. Yashwant F. Patel - Chairman and Ms. Menka Jha - Member
7.	IDC Member's relationship with the Target Company (Director, Equity shares owned, any other contract/relationship), if any	IDC members are Independent Directors of the Target Company. They do not hold any equity shares in the Target Company.
8.	Trading in the Equity shares/other securities of the Target Company by IDC Members	None of members of the IDC have done trading in the equity shares/other securities of the Target Company since their appointment.
9.	IDC Members relationship with the Acquirer (Director, Equity shares owned, any other contract/relationship), if any	None of the IDC members have any relationship with the Acquirer.
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 or is not, fair and reasonable	IDC members believe that the Open Offer is fair and reasonable.
12.	Summary of reasons for recommendation	IDC recommends acceptance of the Open offer made by the Acquirer as the Offer price of ₹ 13.00/- (Rupees Thirteen only) per fully paid up equity share is fair and reasonable based on the following reasons: 1. The offer price of ₹ 13.00/- per fully paid up equity share offered by the Acquirer is equal to the price paid to outgoing promoters who propose to sell their holdings via SPA at ₹ 13.00/- per fully paid up equity share. 2. The Offer Price of ₹ 13.00 per equity share of the Target Company is higher than ₹ 9.70, being the Volume - Weighted Average Market Price of shares of the Target Company for a period of sixty trading days immediately preceding the date of Public Announcement. Keeping in view above facts, IDC is of opinion that Open Offer price is fair and reasonable.
13.	Details of Independent Advisors, if any.	Nil
14.	Any other matter 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 Target Company under the Takeover Code."

For Transpek Finance Limited
Sd/-
Yashwant F. Patel
(Chairman-Committee of Independent Directors)

Place : Vadodara
Date : June 17, 2015

Size: 12 (w) X 25 (h)