

TRANSCORP INTERNATIONAL LTD.

5th Floor, Transcorp Towers,
Moti Doongri Road,
Jaipur-302004 (Rajasthan)
Telephone: 2363888, 23639999
Fax: 91-141-237 2066
CIN:L51909DL1994PLC235697
Web-Site: www.transcorpint.com
E-mail: corp@transcorpint.com

Date: June 25, 2022

To,
The Manage
Department of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai - 400 001

Sub.: Outcome of the meeting of the Board of Directors of Transcorp International Limited held on June 24, 2022 at 12:30 P.M. (concluded at 1:45 P.M.) and disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended ("SEBI LODR Regulations")

Scrip Code: 532410

Dear Sir,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that the Board of Directors of the Company in its meeting held on June 24, 2022 has considered and approved various matters as given below:

- 1) The Board of Directors has approved the Composite Scheme of Arrangement between Transcorp International Limited and Transcorp Estates Private Limited and Transwire Forex Limited and Transcorp Payments Limited and their respective shareholders and creditors (hereinafter referred to as "Scheme"), for:
 - a) amalgamation of Transcorp Estates Private Limited ("**Amalgamating Company**") with Transcorp International Limited ("**Amalgamated Company**") as per **Section I of the Scheme**;
 - b) transfer and vesting of Foreign Exchange Undertaking (licensed by Reserve Bank of India as Authorised Dealer Category II) of Transcorp International Limited ("**Demerged Company**"), as a going concern into **Transwire Forex Limited ("Resulting Company 1")** as per **Section II of the Scheme**;
 - c) transfer and vesting of Payment Systems Undertaking (PPI business under license given by Reserve Bank of India) of Transcorp International Limited ("**Demerged Company**"), as a going concern into **Transcorp Payments Limited ("Resulting Company 2")** as per **Section III of the Scheme**; and
 - d) Various other matters incidental, consequential or otherwise integrally connected herewith;

under Sections 230 to 232 read with Sections 52 And 66 and other applicable provisions of the Companies Act, 2013 (including any statutory modifications or re-enactments or amendments thereof) and rules made thereunder, with effect from the Appointed Date, subject to receipt of requisite statutory /regulatory approvals including the approval of the jurisdictional Bench of the National Company Law Tribunal ("Tribunal").

Pursuant to Regulation 30 of the Listing Regulations as amended, read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015, details of the Scheme are enclosed herewith as Annexure A.

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- 2) The Board of Directors of the Company appointed Mr. Bhanu Prakash Sharma as Chief Financial Officer (CFO) of the company and has re-designated Mr. Sourabh Gupta who was appointed as Interim CFO w.e.f. March 25, 2022 as Head-Accounts and Audit w.e.f. June 24, 2022. Accordingly Mr. Sourabh Gupta has ceased to be Interim CFO of the Company.

Disclosure as required under SEBI's circular no. CIR/CFD/CMD/4/2015 dated 9th September 2015 are as under:

Particulars	Mr. Bhanu Prakash Sharma
Reason for Change	Appointment as Chief Financial Officer
Date of appointment and term of appointment	w.e.f. June 24, 2022. Term is not fixed and will be governed by HR policy of the company
Brief Profile	Mr. Bhanu Prakash Sharma is a member of ICAI, ICSI and ICMAI and having vast experience of more than 25 years in Accounts and Finance field.
Disclosure of Relationship between directors	Mr. Bhanu Prakash Sharma is not related to any Directors of the company.

Particulars	Mr. Sourabh Gupta
Reason for Change	Mr. Sourabh Gupta was appointed as Interim Chief Financial Officer w.e.f. March 25, 2022 and now after appointment of Mr. Bhanu Prakash Sharma as Chief Financial Officer, Mr. Sourabh Gupta ceased to be Chief Financial Officer of the Company and accordingly has been redesignated as Head-Accounts and Audit
Date of cessation	June 24, 2022

You are requested to take the same on record and disseminate on your website.

Thanking you,

Yours sincerely,
For Transcorp International Limited


Dilip Morwal
Group Company Secretary



Encl.: As above

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Annexure A-1

Details of the Scheme under Regulation 30 of the Listing Regulations read with the SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 for Section I of the Scheme, that is, amalgamation of Transcorp Estates Private Limited (“**Amalgamating Company**”) with Transcorp International Limited (“**Amalgamated Company**”)

Sr. No.	Particulars	Details									
1	Name of the entities forming part of the Scheme	Section I of the Composite Scheme of Arrangement (“Scheme”) relates to the amalgamation of following entities: 1. Transcorp International Limited (“ Amalgamated Company ”); and 2. Transcorp Estates Private Limited (“ Amalgamated Company ”).									
2	Details in brief such as, size, turnover etc. based on the audited financial statements as on March 31, 2022 of the entities involved in the Scheme are as under:	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">Name of the Entity</th> <th style="text-align: center;">Consolidated Revenue from Operations* (INR in lakhs)</th> <th style="text-align: center;">Consolidated Total Assets (INR in lakhs)</th> </tr> </thead> <tbody> <tr> <td>Transcorp International Limited</td> <td style="text-align: right;">2,31,615.26</td> <td style="text-align: right;">13,001.01</td> </tr> <tr> <td>Transcorp Estates Private Limited</td> <td style="text-align: right;">122.97</td> <td style="text-align: right;">4,365.66</td> </tr> </tbody> </table> <p>(*) excludes other income.</p>	Name of the Entity	Consolidated Revenue from Operations* (INR in lakhs)	Consolidated Total Assets (INR in lakhs)	Transcorp International Limited	2,31,615.26	13,001.01	Transcorp Estates Private Limited	122.97	4,365.66
Name of the Entity	Consolidated Revenue from Operations* (INR in lakhs)	Consolidated Total Assets (INR in lakhs)									
Transcorp International Limited	2,31,615.26	13,001.01									
Transcorp Estates Private Limited	122.97	4,365.66									
3	Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length”?	Transcorp Estates Private Limited is wholly-owned subsidiary of Transcorp International Limited. Therefore, the same does not fall under within related party transaction.									
4	Area of business of entity(ies)	The Amalgamated Company is engaged in the business of (i) buying and selling of foreign exchange, money changing and various permissible outward remittance activities as Authorised Dealer Category II licensed by Reserve Bank of India, (ii) issuing and operating payment system for pre-paid payment instruments in India under Prepaid Payment Instruments (“PPI”) license granted to it by Reserve Bank of India, (iii) Financial Inclusion services as National Business Correspondent of State Bank of India and providing services such as Domestic Money Transfer, cash withdrawal and deposition, opening of non-frill accounts, participating in various Govt. incentive and benefit schemes etc. Amalgamating Company is engaged in the business of renting of and dealing in immovable properties and also holds certain investments.									
5	Rationale for the Scheme	The Rationale of the Scheme is attached as Annexure A-III.									
6	In case of cash consideration – amount or otherwise share exchange ratio	There will be no issue and allotment of shares by the Amalgamated Company in consideration of amalgamation of the Amalgamating Company with the Amalgamated Company as the Amalgamating Company is a wholly owned subsidiary of the Amalgamated Company.									
7	Brief details of change in shareholding pattern (if any) of listed company	No new equity shares of the Amalgamated Company will be issued or allotted with respect to the equity shares held by the Amalgamated Company and its nominees in the Amalgamating Company. Upon the Scheme becoming effective, entire issue, subscribed and paid up capital of the Amalgamating Company shall stand extinguished. Hence, there will be no change in the shareholding pattern of listed company post effectiveness of Section I of the Scheme.									

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Annexure A-II

Details of the Scheme under Regulation 30 of the Listing Regulations read with the SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 for Section II and III of the Scheme, that is, demerger of Foreign Exchange Undertaking (licensed by Reserve Bank of India as Authorised Dealer Category II) of Transcorp International Limited ("**Demerged Company**") into Transwire Forex Limited ("**Resulting Company 1**"), and demerger of Payment Systems Undertaking (PPI business under license given by Reserve Bank of India) of the Demerged Company, into **Transcorp Payments Limited** ("**Resulting Company 2**"), respectively.

Sr. No.	Particulars	Details									
1	Brief details of the division(s) to be demerged	<p>Under Section II of the Scheme, Foreign Exchange Undertaking (licensed by Reserve Bank of India as Authorised Dealer Category II) of Transcorp International Limited ("Demerged Company") is being transferred and vested as a going concern into Transwire Forex Limited ("Resulting Company 1").</p> <p>Under Section III of the Scheme, Payment Systems Undertaking (PPI business under license given by Reserve Bank of India) of Transcorp International Limited ("Demerged Company") is being transferred and vested as a going concern into Transcorp Payments Limited ("Resulting Company 2").</p>									
2	Turnover of the demerged division and as percentage to the total turnover of the listed entity as at March 31, 2022	(Rs. in lakhs)									
		<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">Particulars</th> <th style="text-align: center;">Total Consolidated Revenue from Demerged Undertaking</th> <th style="text-align: center;">% to Consolidated turnover of Demerged Company</th> </tr> </thead> <tbody> <tr> <td>Foreign Exchange Undertaking</td> <td style="text-align: right;">2,30,110.18</td> <td style="text-align: right;">99.49%</td> </tr> <tr> <td>Payment Systems Undertaking</td> <td style="text-align: right;">515.49</td> <td style="text-align: right;">0.22%</td> </tr> </tbody> </table>	Particulars	Total Consolidated Revenue from Demerged Undertaking	% to Consolidated turnover of Demerged Company	Foreign Exchange Undertaking	2,30,110.18	99.49%	Payment Systems Undertaking	515.49	0.22%
Particulars	Total Consolidated Revenue from Demerged Undertaking	% to Consolidated turnover of Demerged Company									
Foreign Exchange Undertaking	2,30,110.18	99.49%									
Payment Systems Undertaking	515.49	0.22%									
3	Rationale for demerger	The Rationale of the Scheme is attached as Annexure A-III.									
4	Brief details of change in shareholding pattern (if any) of all entities;	<p><u>Demerged Company</u></p> <p>Upon the Scheme coming into effect on the Effective Date 1 (as defined under the Scheme) and immediately after issuance of the equity shares of the Resulting Company 1 to the equity shareholders of the Demerged Company, 2,50,000 (Two Lakh Fifty Thousand) equity shares of the Resulting Company 1 having face value of Rs. 2 (Rupees Two only) each held by the Demerged Company comprising 100% (One Hundred per cent) of the total issued and paid-up equity share capital of the Resulting Company 1 as on the Effective Date 1 shall stand cancelled.</p> <p>Upon the Scheme coming into effect on the Effective Date 2 (as defined under the Scheme) and immediately after issuance of the equity shares of the Resulting Company 2 to the equity shareholders of the Demerged Company, 2,50,000 (Two Lakh Fifty Thousand) equity shares of the Resulting Company 2 having face value of Rs. 2 (Rupees Two only) each held by the Demerged Company comprising 100% (One Hundred per cent) of the total issued and paid-up equity share capital of the Resulting Company 2 as on the Effective Date 2 shall stand cancelled.</p> <p>Pre and Post Shareholding pattern of Demerged Company</p>									

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Particulars	Pre Scheme		Post Scheme	
	No. of equity shares	%	No. of equity shares	%
Promoters	2,32,71,004	73.22%	2,32,71,004	73.22%
Public	85,11,740	26.78%	85,11,740	26.78%
Total	3,17,82,744	100.00	3,17,82,744	100.00%

Resulting Company 1

Under Section II of the Scheme, in consideration of the demerger of Foreign Exchange Undertaking and vesting of the same with the Resulting Company 1, as defined under the Scheme, the Resulting Company 1 shall, without any further act or deed and without any further payment, basis the Share Entitlement Report, issue and allot to the shareholders of the Demerged Company (whose name is recorded in the register of members of the Demerged Company as on the Record Date) equity shares of the face value of INR 2.00/- (Rupees Two only) each in the following manner:

“For every 2 (two) equity shares of face value Rs. 2 (Rupees two only) each held in the Demerged Company as on the Record Date 1, the equity shareholders of the Demerged Company shall be issued 1 (one) equity share of face value Rs. 2 (Rupees two only) each as fully paid-up in the Resulting Company 1”

Pre and Post Shareholding pattern of Resulting Company 1

Particulars	Pre Scheme		Post Scheme	
	No. of equity shares	%	No. of equity shares	%
Promoters	2,50,000	100.00%	1,16,35,502	73.22%
Public	0.00	0.00%	42,55,870	26.78%
Total	2,50,000	100.00%	1,58,91,372	100.00%

Resulting Company 2

Under Section III of the Scheme, in consideration of the demerger of Payment Systems Undertaking and vesting of the same with the Resulting Company , as defined under the Scheme, the Resulting Company 2 shall, without any further act or deed and without any further payment, basis the Share Entitlement Report, issue and allot to the shareholders of the Demerged Company (whose name is recorded in the register of members of the Demerged Company as on the Record Date) equity shares of the face value of INR 2.00/- (Rupees Two only) each in the following manner:

“For every 2 (two) equity shares of face value Rs. 2 (Rupees two only) each held in the Demerged Company as on the Record Date 2, the equity shareholders of the Demerged Company shall be issued 1 (one) equity share of face value Rs. 2 (Rupees two only) each as fully paid-up in the Resulting Company 2”

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		Pre and Post Shareholding pattern of Resulting Company 2																								
		<table border="1"><thead><tr><th rowspan="2">Particulars</th><th colspan="2">Pre Scheme</th><th colspan="2">Post Scheme</th></tr><tr><th>No. of equity shares</th><th>%</th><th>No. of equity shares</th><th>%</th></tr></thead><tbody><tr><td>Promoters</td><td>2,50,000</td><td>100.00%</td><td>1,16,35,502</td><td>73.22%</td></tr><tr><td>Public</td><td>0.00</td><td>0.00%</td><td>42,55,870</td><td>26.78%</td></tr><tr><td>Total</td><td>2,50,000</td><td>100.00%</td><td>1,58,91,372</td><td>100.00%</td></tr></tbody></table>	Particulars	Pre Scheme		Post Scheme		No. of equity shares	%	No. of equity shares	%	Promoters	2,50,000	100.00%	1,16,35,502	73.22%	Public	0.00	0.00%	42,55,870	26.78%	Total	2,50,000	100.00%	1,58,91,372	100.00%
Particulars	Pre Scheme			Post Scheme																						
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Total	2,50,000	100.00%	1,58,91,372	100.00%																						
5	Rationale for the Scheme	The Rationale of the Scheme is attached as Annexure A-III.																								
6	In case of cash consideration – amount or otherwise share exchange ratio	<p>No cash consideration is payable under the Scheme. The Resulting Company 1 and Resulting Company 2 will issue equity shares to the shareholders of the Company as under:</p> <p><u>Share Exchange ratio for Section II</u></p> <p><i>“For every 2 (two) equity shares of face value Rs. 2 (Rupees two only) each held in the Demerged Company as on the Record Date 1, the equity shareholders of the Demerged Company shall be issued 1 (one) equity share of face value Rs. 2 (Rupees two only) each as fully paid-up in the Resulting Company 1”</i></p> <p><u>Share Exchange ratio for Section III</u></p> <p><i>“For every 2 (two) equity shares of face value Rs. 2 (Rupees two only) each held in the Demerged Company as on the Record Date 2, the equity shareholders of the Demerged Company shall be issued 1 (one) equity share of face value Rs. 2 (Rupees two only) each as fully paid-up in the Resulting Company 2”</i></p>																								
7	Whether listing would be sought for the resulting entity	Resulting Company 1 and Resulting Company 2 shall apply to BSE Limited for listing and admission to trading, of all the equity shares issued under this Scheme.																								

Annexure A-III**RATIONALE FOR THE SCHEME**

The Amalgamated Company / Demerged Company is engaged in the business of (i) buying and selling of foreign exchange, money changing and various permissible outward remittance activities as Authorised Dealer Category II licensed by Reserve Bank of India, (ii) issuing and operating payment system for pre-paid payment instruments in India under Prepaid Payment Instruments ("PPI") license granted to it by Reserve Bank of India, Financial Inclusion services as National Business Correspondent of State Bank of India and providing services such as Domestic Money Transfer, cash withdrawal and deposition, opening of non-frill accounts, participating in various Govt. incentive and benefit schemes etc. The Amalgamated Company / Demerged Company also has four wholly owned subsidiaries namely, Transcorp Estates Private Limited, Transwire Forex Limited, Transcorp Payments Limited and Ritco Travels and Tours Private Limited.

The business(es) mentioned at (i) and (ii) in Para C above are regulated for which the Amalgamated Company / Demerged Company has obtained registration as Authorised Dealer (Category II) and for issue of Prepaid Payment Instruments. The Amalgamated Company / Demerged Company is also required to maintain net owned funds and net worth, respectively, for these licences as per the applicable provisions of law.

This Scheme envisages to separately identify the assets and liabilities for each of the above regulated businesses being undertaken by the Amalgamated Company so as to achieve greater transparency in each of the business operations undertaken by the Amalgamated Company and to de-risk each of the regulated business with the uncertainties / risks and having independent management focus on each of such businesses.

The Composite Scheme of Arrangement is expected to achieve the following benefits / purpose:

1. Consolidation of funds and resources of Amalgamating Company will lead to optimisation of working capital utilisation and stronger financial leverage given the simplified capital structure, improved balance sheet and optimised management structure with direct control over the assets being held by the Amalgamating Company;
2. Demerger of Foreign Exchange Undertaking and Payment Systems Undertaking (both, as defined hereinafter) will help segregation of assets and liabilities of each of such undertaking and achieve greater transparency in the business operations of the Company. The said demerger will also de-risk each of the regulated business with the uncertainties / risks related to Foreign Exchange Undertaking and Payment Systems Undertaking inter-se and of other business;
3. Foreign Exchange Undertaking and Payment Systems Undertaking have separate potential for growth. The nature of risk, competition, challenges, opportunities, business operations, management, process and regulatory compliances of the Foreign Exchange Undertaking and Payment Systems Undertaking are separate and distinct. Thus, the Scheme, envisages demerger of Foreign Exchange Undertaking and Payment Systems Undertaking into two separate companies, which would enable this business to innovate, scale up and run independently to pursue growth opportunities in a more focused manner;
4. As part of Resulting Company 1 and Resulting Company 2, the Foreign Exchange Undertaking and Payment Systems Undertaking, respectively shall be amenable to benchmarking and be in a position to attract the right set of investors, strategic partners, employees and other relevant stakeholders and providing scope of independent collaboration and expansion.

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5. There would be enhanced focus on the operations of the Foreign Exchange Undertaking and Payment Systems Undertaking under dedicated management team of Resulting Company 1 and Resulting Company 2, respectively, who can chart out and pursue an independent strategy to maximize value creation for stakeholders. Likewise, there would be greater management focus on the Remaining Business (hereinafter defined) of Amalgamated Company.
6. The listing of shares of Resulting Company 1 and Resulting Company 2 on the Stock Exchange, would enable independent bench-marking of Foreign Exchange Undertaking and Payment Systems Undertaking and give distinct identities to the Foreign Exchange Undertaking and Payment Systems Undertaking, individually, which are independent and accountable to the interest of all stakeholders and thus, is expected to provide enhanced liquidity to the investors of Amalgamated Company.

The Board of Directors of the Amalgamated Company / Demerged Company, the Amalgamating Company, the Resulting Company 1 and the Resulting Company 2 believe that the Scheme is in the best interests of the respective entities and their respective stakeholders including its minority shareholders for the reasons aforesaid and is not prejudicial to the interests of any of the concerned shareholders, creditors or the public at large.

The Scheme, in no way, is a Scheme of compromise or arrangement with the creditors of any of the companies and the Scheme is not affecting the rights of the creditors as all the creditors will be paid / satisfied in full, as and when their respective amounts fall due in the usual course of business. The Scheme is not a Scheme of Corporate Debt Restructuring as envisaged under Section 230(2)(c) of the Act.

Accordingly, the Board of Directors of the Amalgamated Company / Demerged Company, the Amalgamating Company, the Resulting Company 1 and the Resulting Company 2 have decided to make requisite applications and/or petitions before the Tribunal (hereinafter defined), as applicable under Sections 230 to 232 of the Act (hereinafter defined) read with Sections 52 and 66 of the Act and other applicable provisions for the sanction of this Scheme.