

CIN: U33130MH2013PLC243247

Transpact Enterprises Limited (A SINE, IIT Bombay incubated company)

June 14, 2023

Aryaman Financial Services Limited, 60, Khatau Building, Alkesh Dinesh Modi Marg, Opp. BSE Building, Fort, Mumbai – 400 001.

Dear Sirs.

Sub.: Open Offer for the acquisition of 1,00,550 (One Lakh Five Hundred & Fifty) Equity Shares of the face value of Rs. 10/- each, being constituting 26.00% of the Equity Share Capital of the Transpact Enterprises Limited ("Transpact"), at Offer Price of ` 140/- per share, by the Acquirers pursuant to and in compliance with Regulations 3(1) & 4 of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

With reference to above captioned subject, please find enclosed herewith the copy of newspaper cutting of the IDC Recommendations, which is published on June 14, 2023 in the following Newspapers:

- Financial Express (English Daily: All Editions)
- Jansatta (Hindi Daily: All Editions) and
- Mumbai Lakshadeep Pratahkal (Marathi Daily Mumbai Edition)

Thanking you,

For Transpact Enterprises Limited

Aslam Khan (Managing Director)

## Encl:

- 1) Copy of IDC Recommendation Financial Express.
- 2) Original copy of IDC Recommendation, duly signed by all members of IDC.

204, Timmy Arcade, Makwana Road, Marol, Andheri East, Mumbai- 400059. Email:- <a href="mailto:anischoudhery@gmail.com">anischoudhery@gmail.com</a>, <a href="mailto:info@transpact.in">info@transpact.in</a>, website: <a href="www.transpact.in">www.transpact.in</a></a>
Mob: 91-9224763158/91-9904002388/91-9768167786

## TRANSPACT ENTERPRISES LIMITED

Corporate Identification Number (CIN): U33130MH2013PLC243247

Registered Office: 204, 2nd Floor, Timmy Arcade, Makwana Road, Marol, Andheri East, Mumbai – 400059.

Contact No: +91 9224763158 Website: www.transpact.in E-mail Id: info@transpact.in

OPEN OFFER FOR ACQUISITION OF 1,00,550 (ONE LAKH FIVE HUNDRED FIFTY ONLY) EQUITY SHARES FROM SHAREHOLDERS OF TRANSPACT ENTERPRISES LIMITED ("TEL") BY MR. RAMAN TALWAR AND MR. KAUSHIK WAGHELA (HEREIN AFTER JOINTLY REFER TO AS "ACQUIRERS") PURSUANT TO AND IN COMPLIANCE WITH REGULATIONS 3(1) & 4 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS 2011, AS AMENDED ("SEBI (SAST) REGULATIONS").

Recommendations of the Committee of Independent Directors (IDC) pursuant to Regulation 26(7) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 in relation to the Open Offer made by Mr. Raman Talwar (Acquirer No 1) and Mr. Kaushik Waghela (Acquirer No 2) (herein after jointly refer to as "Acquirers") for acquisition of 1,00,550 (One Lakh Five Hundred & Fifty) Equity Shares of ₹ 10/- each, to the public shareholders of Transpact Enterprises Limited ("Target Company" or "TEL").

Company   Equity Shares of 1 (1) / each, being constituting 26.00% of the Equity Share of 1 of the Transpact Enterprises Limited (TEL!) by the Acquirer pursuant to and in compliance with Regulations (1) & 4 of the SEB (Substantial Acquisition (5 fibres and 1 shacevers) Regulations 2011.	("Target Company" or "TEL").		
Details of the Offer pertaining to Target Company  Details of the Offer pertaining to Target Company  Aname(s) of the acquirer and PAC with the acquirer  Name (s) of the acquirer and PAC with the acquirer  Name of the Manager to the offer  Mr. Kaushik Waghde (Acquirer No.)  Name of the Manager to the offer  Mr. Marshik Waghde (Acquirer No.)  Name of the Manager to the offer  Mr. Marshik Waghde (Acquirer No.)  Name of the Manager to the offer  Mr. Marshik Waghde (Acquirer No.)  Nomenous offer of the Manager to the offer  Mr. Marshik Waghde (Acquirer No.)  Mr. Marshik Waghde (Acquirer No.)  Nomenous offer of the Manager to the offer  Mr. Marshik Waghde (Acquirer No.)  Nomenous offer of the Manager to the offer  Mr. Marshik Waghde (Acquirer No.)  Mr. Marshik Waghde (Acquirer No.)  Nomenous offer of the Manager to the offer  Mr. Marshik Waghde (Acquirer No.)  Mr. Marshik Waghde (Acq	1	Date	Meeting of IDC held on June 13, 2023
Company  Equity Shares of ₹ 10/- each, being constituting 26.00% of the Equity Share of ₹ 10/- each, peing constituting 26.00% of the Equity Share of ₹ 10/- each, peing constituting 26.00% of the Acquirer No. 1 And in compliance with Regulations 4(1) & 4 of the SEB (Substantial Acquisition of Shares and Takeveryers) Regulations, 2011.  Acquirers: Mr. Raman Talwar (Acquirer No.1) and Acquirer No.1 and Mr. Kaushik Waghela (Acquirer No.2) and Mr	2	Name of the Target Company (TC)	Transpact Enterprises Limited
Aryaman Financial Services Limited  1 Name of the Manager to the offer  Aryaman Financial Services Limited  1 Nounmya Bania (Chairman) 2 (Mohsn Miyajiwaka (Member) and 3 Sharia (Nisar (Member)  7 IDC Members relationship with the TC (Director, Equity shares owned, any other contract / relationship), if any 4 None of the IDC Members do not hold any equity shares of the Target Company 4 None of the IDC Members do not hold any equity shares of the Target Company 5 None of the IDC Members have any other contract or relationship with the Target Company other than their position as Independent Directors of the Target Company other than their position as Independent Directors of the Target Company other than their position as Independent Directors of the Target Company other than their position as Independent Directors of the Target Company other than their position as Independent Directors of the Target Company other than their position as Independent Directors of the Target Company other than their position as Independent Directors of the Target Company other than their position as Independent Directors of the Target Company other than their position as Independent Directors of the Target Company other than their position as Independent Directors of the Target Company other than their position as Independent Directors of the Target Company other than their position as Independent Directors of the Target Company other Contract? relationship with the acquirer (Director Equity Shares owned, any other contract? relationship), if any.  None of the IDC Members have any relationship with the Acquirers in the Equity Shares of the Target Company are frequently tarded on the BSF. Prior to the date of Public Announcement the Shares were last trade on Marc 12, 2023 and the Closing Price with the provisions of Regulation 8(2) of the SEBI SAST Regulations.  Provisions of Regulation 8(2) of the SEBI SAST Regulations.  The Comments there notes that the court beneformed, as of the date of the Target Company are frequently traded on	3	March Alexander (Control of the Control of the Cont	Open Offer for the acquisition of 1,00,550 (One Lakh Five Hundred & Fifty) Equity Shares of ₹ 10/- each, being constituting 26.00% of the Equity Share Capital of the Transpact Enterprises Limited ("TEL") by the Acquirers pursuant to and in compliance with Regulations 3(1) & 4 of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
Members of the Committee of Independent Directors	4		Mr. Kaushik Waghela (Acquirer No 2)
2) Mohsin Myajiwala (Member) and 3) Shariq Nisar (Member) and 3) Shariq Nisar (Member)   7	5	Name of the Manager to the offer	Aryaman Financial Services Limited
other contract / relationship), if any other contract or relationship with the Target Company other than their position as Independent Directors of the Target Company other than their position as Independent Directors of the Target Company other securities of the TC by IDC Members and the Target Company other than their position as Independent Directors of the Target Company during; and 12 months prior to the date of the Public Announcement of the Offer and b) the period from the date of the Public Announcement of the Offer and b) the period from the date of the Public Announcement of the Offer and b) the period from the date of the Public Announcement of the Offer and any other contract / relationship). It any.  10 Trading in the Equity shares/other securities of the Acquirer by IDC Members have any relationship with the Acquirers.  11 Recommendation on the Open offer, as to whether the offer is fair and reasonable.  12 The IDC members notes that the Offer Price at ₹ 140/- (Rupees One Hundred Torty Only) per Equity Share by the Acquirers has been arrived in line with the provisions of Regulation 8(2) of the SES IDS AST Regulations.  12 The IDC members further notes that the equity shares of the Target Company are frequently traded on April 05, 2023 and the Closing as well as weighted average price on that day was ₹ 10/- per share whereas the weighted average price on that day was ₹ 110/- per share. The Offer Price of ₹ 140/- is therefore at premium to the above mentioned closing price. IDC Members confirm the Harget Company has not received any complaint from the sharebled regarding the open offer process, valuation price or method of valuation.  12 Disclosure of Voting-Pattern of the meeting in whise the Open Offer proposal was discussed  13 Summary of reasons for recommendation the IDC is of the opinion that the Open Offer of the IDC Members have also re	6		2) Mohsin Miyajiwala (Member) and
securities of the TC by IDC Members  a) 12 months prior to the date of the Public Announcement of the Offer and b) the period from the date of the Public Announcement till the date of this recommendation  None of the IDC Members have any relationship with the Acquirers.  Not Applicable.  Recommendation on the Open offer, as to whether the offer is fair and reasonable whether the offer is fair and reasonable.  In Becommendation on the Open offer, as to whether the offer is fair and reasonable.  In IDC members notes that the Offer Price at ₹ 140/- (Rupees One Hundred Forty Only) per Equity Share by the Acquirers has been arrived in line with the provisions of Regulation 6(2) of the SEBI SAST Regulations.  The IDC members further notes that the equity shares of the Target Company are frequently traded on the BSE. Prior to the date of Public Announcement the Shares were last traded on March 21, 2023 and the Closing price will as weighted average price on that day was ₹ 140/- per share. The Offer Price of ₹ 140/- is therefore at a premium to the above mentioned closing price. IDC Members confirm the Health of the Company has not received any compliant from the shareholder regarding the open offer process, valuation price or method of valuation.  For the reasons set out hereinunder, as of the date of this recommendation the IDC is of the opinion that the Open Offer price is fair & reasonable and an inaccordance with the SEBI SAST Regulations.  The recommendations were unanimously approved by the members of IDC.  Members, have reviewed (a) the Public Announcement (b) Datalet price of ₹ 140/- (Rupees One Hundred Trity Only) per equity share under the above, the IDC Members are of the opinion that the Offer Price of ₹ 140/- (Rupees One Hundred Trity Only) per equity share under the Sarae Purchase Agreement dated March 24, 2023 entered with the Public Statement and (c) Letter of Offer. IDC Members have also reviewed the Share Purchase Agreement dated March 24, 2023 entered with the Public Statement and some the Agreement	7	(Director, Equity shares owned, any	the Target Company.  IDC Members do not hold any equity shares of the Target Company.  None of the IDC Members holds any other contract or relationship with the Target Company other than their position as Independent Directors of the
acquirer (Director, Equity shares) owned, any other contract? relationship), if any.  10 Trading in the Equity shares/other securities of the Acquirer by IDC Members  11 Recommendation on the Open offer, as to whether the offer is fair and reasonable in Forty Only) per Equity Share by the Acquirers has been arrived in line with the provisions of Regulation 8(2) of the SEBI SAST Regulations.  12 The IDC members further notes that the equity shares of the Target Company are frequently traded on the BSE. Prior to the date of Public Announcement the Shares were last traded on March 21, 2023 and the Closing Price was ₹95/− per share whereas the weighted average price on that day was ₹ 100/per share. After the date of Public Announcement, first time the Shares were traded on April 05, 2023 and the Closing price was ₹95/− per share. The Offer Price of ₹140/− is therefore at a premium to the above mentioned closing price. IDC Members confirm that the Target Company has not received any complaint from the sharebolder regarding the open offer process, valuation price or method of valuation.  12 Disclosure of Voting-Pattern of the meeting in which the Open Offer proposal was discussed  13 Summary of reasons for recommendation  14 Details of Independent Advisors, if any.  15 Any other matter(s) to be highlighted  16 The Target Company, The payment for the shares being acquired in complaints and the Closing price of ₹ 130/− (Rupees One Hundred Thirty Only) is higher under the Start of the Company is in compliance with the requirements of the Regulations and hence is fair and reasonable.  16 Details of Independent Advisors, if any.  17 Details of Independent Advisors, if any.  18 Any other matter(s) to be highlighted  19 Company is to by filing revised shareholding pattern of the Promotei Company is the Company is the Company and also notes the corrective step taken by the Company and also notes the corrective step taken by the Company is the Company and also notes the corrective step taken by the Company is the Company and	8		a) 12 months prior to the date of the Public Announcement of the Offer and b) the period from the date of the Public Announcement till the date of this
10 Trading in the Equity shares/other securities of the Acquirer by IDC Members  11 Recommendation on the Open offer, as to whether the offer is fair and reasonable  12 Recommendation on the Open offer, as to whether the offer is fair and reasonable  13 Recommendation  14 Details of Independent Advisors, if any.  15 Any other matter(s) to be highlighted  16 Pott Open Offer  16 Pott Open Offer  16 Pott Open Offer  17 Pott Open Offer  18 Pott Open Offer  18 Pott Open Offer  19 Pott Open Offer  19 Pott Open Offer  19 Pott Open Offer  19 Pott Open Offer  10 Pott Open Offer  11 Pott Open Offer  12 Pott Open Offer  13 Summary of reasons for recommendation  14 Details of Independent Advisors, if any.  15 Any other matter(s) to be highlighted  16 Pott Open Offer  16 Pott Open Offer  17 Pottor  18 Pott Open Offer  18 Pottor  19 Pot	9	acquirer (Director, Equity shares owned,	None of the IDC Members have any relationship with the Acquirers.
Forty Only) per Equity Share by the Acquirers has been arrived in line with the provisions of Regulation 8(2) of the SEBI SAST Regulations.  The IDC members' further notes that the equity shares of the Target Company are frequently traded on the BSE. Prior to the date of Public Announcement the Shares were last traded on March 21, 2023 and the Closing Price was ₹35/- per share whereas the weighted average price on that day was ₹ 100/per share. After the date of Public Announcement, first time the Shares were traded on April 05, 2023 and the Closing Price was ₹140/- is therefore at a premium to the above mentioned closing price. IDC Members confirm that the Target Company has not received any complaint from the shareholder regarding the open offer process, valuation price or method of valuation.  For the reasons set out hereinunder, as of the date of this recommendation the IDC is of the opinion that the Open Offer price is fair & reasonable and are in accordance with the SEBI SAST Regulations.  The recommendations were unanimously approved by the members of IDC.  Business of the Opinion that the Open Offer price is fair & reasonable and are in accordance with the SEBI SAST Regulations.  The recommendations were unanimously approved by the members of IDC.  Business of the Opinion that the Open Offer price is fair & reasonable and are in accordance with the SEBI SAST Regulations.  The recommendations were unanimously approved by the members of IDC.  The recommendations were unanimously approved by the members of IDC.  Business of the Opinion that the Offer Opinion that the Opini	10	Trading in the Equity shares/other	Not Applicable.
Summary of reasons for recommendation   IDC Members have reviewed (a) the Public Announcement (b) Detailed Public Statement and (c) Letter of Offer. IDC Members have also reviewed the quantum of trading and relevant prices on the Stock Exchange platform Based on the above, the IDC Members are of the opinion that the Offer Price of ₹ 140/- (Rupees One Hundred Forty Only) is higher than the negotiated price of ₹ 130/- (Rupees One Hundred Thirty Only) per equity share under the Share Purchase Agreement dated March 24, 2023 entered with the Promoter of the Target Company. The payment for the shares being acquired is proposed to be made in cash & there are no competing offers. Further the Open Offer to the Public Shareholders of the Target Company is in compliance with the requirements of the Regulations and hence is fair and reasonable.  The shareholders of the Target Company are however advised to independently evaluate the Offer and take informed decision whether or not to offer their shares in the Open Offer.  14 Details of Independent Advisors, if any.  None  15 Any other matter(s) to be highlighted  16 Company i.e by filing revised shareholding pattern of the Promoted Group filed by the Company and also notes the corrective step taken by the Company i.e by filing revised shareholding pattern for the half year ended	2000年 日本の日本の日本の日本の日本の日本の日本の日本の日本の日本の日本の日本の日本の日	whether the offer is fair and reasonable	The IDC members' further notes that the equity shares of the Target Company are frequently traded on the BSE. Prior to the date of Public Announcement, the Shares were last traded on March 21, 2023 and the Closing Price was ₹95/- per share whereas the weighted average price on that day was ₹ 100/-per share. After the date of Public Announcement, first time the Shares were traded on April 05, 2023 and the Closing as well as weighted average price on that day was ₹ 114/- per share. The Offer Price of ₹ 140/- is therefore at a premium to the above mentioned closing price. IDC Members confirm that the Target Company has not received any complaint from the shareholders regarding the open offer process, valuation price or method of valuation. For the reasons set out hereinunder, as of the date of this recommendation, the IDC is of the opinion that the Open Offer price is fair & reasonable and are
Public Statement and (c) Letter of Offer. IDC Members have also reviewed the quantum of trading and relevant prices on the Stock Exchange platform.  Based on the above, the IDC Members are of the opinion that the Offer Price of ₹ 140/- (Rupees One Hundred Forty Only) is higher than the negotiated price of ₹ 130/- (Rupees One Hundred Thirty Only) per equity share under the Share Purchase Agreement dated March 24, 2023 entered with the Promoter of the Target Company. The payment for the shares being acquired is proposed to be made in cash & there are no competing offers. Further the Open Offer to the Public Shareholders of the Target Company is in compliance with the requirements of the Regulations and hence is fair and reasonable.  The shareholders of the Target Company are however advised to independently evaluate the Offer and take informed decision whether or not to offer their shares in the Open Offer.  None  14 Details of Independent Advisors, if any.  None  IDC Members notes the error in the shareholding pattern of the Promotel Group filed by the Company and also notes the corrective step taken by the Company i.e by filling revised shareholding pattern for the half year ended	10	was discussed	IDO Marchara have reviewed (a) the Public Appropriament (b) Detailed
15 Any other matter(s) to be highlighted IDC Members notes the error in the shareholding pattern of the Promote Group filed by the Company and also notes the corrective step taken by the Company i.e by filing revised shareholding pattern for the half year ended	を 一十一十二十二十二十二十二十二十二十二十二十二十二十二十二十二十二十二十二十二	Roquier Flan - Nording - Nordin	Public Statement and (c) Letter of Offer. IDC Members have also reviewed the quantum of trading and relevant prices on the Stock Exchange platform Based on the above, the IDC Members are of the opinion that the Offer Price of ₹ 140/- (Rupees One Hundred Forty Only) is higher than the negotiated price of ₹ 130/- (Rupees One Hundred Thirty Only) per equity share under the Share Purchase Agreement dated March 24, 2023 entered with the Promoter of the Target Company. The payment for the shares being acquired is proposed to be made in cash & there are no competing offers. Further the Open Offer to the Public Shareholders of the Target Company is in compliance with the requirements of the Regulations and hence is fair and reasonable.  The shareholders of the Target Company are however advised to independently evaluate the Offer and take informed decision whether or not to offer their shares in the Open Offer.
Group filed by the Company and also notes the corrective step taken by the Company i.e by filing revised shareholding pattern for the half year ended	-		
	15	Any other matter(s) to be highlighted	IDC Members notes the error in the shareholding pattern of the Promoter Group filed by the Company and also notes the corrective step taken by the Company i.e by filing revised shareholding pattern for the half year ended March 31, 2023.

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 SEBI (SAST) Regulations.

For Transpact Enterprises Limited,
Ms. Soummya Bania Mr. Mohsin Miyajiwala
(IDC – Chairman) (IDC – Member)

Place : Mumbai

Mr. Shariq Nisar (IDC – Member)

Date : June 13, 2023

## FINANCIAL EXPRESS

WEDNESDAY, JUNE 14, 2023