

CIN: U33130MH2013PLC243247

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

June 14, 2023

Securities and Exchange Board of India,
Corporate Finance Department,
Division of Corporate Restructuring,
SEBI Bhavan, Plot No. C4/A, "G" Block,
Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051.

Kind Attention: Mr. Adwait Dahale / Ms. Komal Bais

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.

Dear Sir,

With reference to above captioned subject, please find enclosed herewith the copy of newspaper cutting of the Recommendation of Directors, which is published in the following Newspaper on June 14, 2023 along with CD containing file "**Transpact – IDC Recommendation**".

- 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:

- (a) Copy of IDC Recommendation – Financial Express, Mumbai Edition.
- (b) CD containing IDC Recommendation in PDF.
- (c) Annexure A & Undertaking

204, Timmy Arcade, Makwana Road, Marol, Andheri East, Mumbai- 400059.
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Mob: 91-9224763158/91-9904002388/91-9768167786

SINE, CSRE Building, Third Floor, IIT Bombay, Powai, Mumbai- 400076

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”).

1	Date	Meeting of IDC held on June 13, 2023
2	Name of the Target Company (TC)	Transpact Enterprises Limited
3	Details of the Offer pertaining to Target Company	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.
4	Name(s) of the acquirer and PAC with the acquirer	Acquirers: Mr. Raman Talwar (Acquirer No 1) and Mr. Kaushik Waghela (Acquirer No 2) PAC: Nil
5	Name of the Manager to the offer	Aryaman Financial Services Limited
6	Members of the Committee of Independent Directors	1) Soummya Bania (Chairman) 2) Mohsin Miyajiwala (Member) and 3) Shariq Nisar (Member)
7	IDC Member's relationship with the TC (Director, Equity shares owned, any other contract / relationship), if any	<ul style="list-style-type: none">• All members of the IDC, including Chairman, are Independent Directors of 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 Target Company.
8	Trading in the Equity shares/other securities of the TC by IDC Members	None of the IDC Members have traded in the equity shares of Target Company during: 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
9	IDC Member's 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.
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 fair and reasonable	The 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 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 ₹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 in accordance with the SEBI SAST Regulations.
12	Disclosure of Voting Pattern of the meeting in which the Open Offer proposal was discussed	The recommendations were unanimously approved by the members of IDC.
13	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	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
(IDC – Chairman)

Mr. Mohsin Miyajiwala
(IDC – Member)

Mr. Shariq Nisar
(IDC – Member)

Place : Mumbai

Date : June 13, 2023

TRANSPACT ENTERPRISES LIMITED

Corporate Identification Number (CIN): U33130MH2013PLC243247

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

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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").

1	Date	Meeting of IDC held on June 13, 2023
2	Name of the Target Company (TC)	Transpact Enterprises Limited
3	Details of the Offer pertaining to Target Company	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.
4	Name(s) of the acquirer and PAC with the acquirer	Acquirers: Mr. Raman Talwar (Acquirer No 1) and Mr. Kaushik Waghela (Acquirer No 2) PAC: Nil
5	Name of the Manager to the offer	Aryaman Financial Services Limited
6	Members of the Committee of Independent Directors	1) Soumya Bania (Chairman) 2) Mohsin Miyajiwalwa (Member) and 3) Shariq Nisar (Member)
7	IDC Member's relationship with the TC (Director, Equity shares owned, any other contract / relationship), if any	<ul style="list-style-type: none">All members of the IDC, including Chairman, are Independent Directors of 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 Target Company.
8	Trading in the Equity shares/other securities of the TC by IDC Members	None of the IDC Members have traded in the equity shares of Target Company during: 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
9	IDC Member's 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.
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 fair and reasonable	<p>The 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 8(2) of the SEBI SAST Regulations.</p> <p>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.</p> <p>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.</p>
12	Disclosure of Voting Pattern of the meeting in which the Open Offer proposal was discussed	The recommendations were unanimously approved by the members of IDC.
13	Summary of reasons for recommendation	<p>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</p> <p>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.</p> <p>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.</p>
14	Details of Independent Advisors, if any.	None
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. Soumya Bania
(IDC – Chairman)

Mr. Mohsin Miyajiwalwa
(IDC – Member)

Mr. Shariq Nisar
(IDC – Member)

Place : Mumbai

Date : June 13, 2023

FINANCIAL EXPRESS

WEDNESDAY, JUNE 14, 2023

UNDERTAKING

This is to confirm that the contents of the hard copy of IDC Recommendation Advertisement published on June 14, 2023 pertaining to the Open Offer to the Shareholders of Transpact Enterprises Limited ("Transpact") by the Acquirers in the following newspapers:

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

and the PDF file in CD (File Name: Transpact – IDC Recommendation) submitted to you are compared and found to be same.

For Transpact Enterprises Limited

Aslam Khan
(Managing Director)

Date: June 14, 2023

Place: Mumbai