



**10<sup>TH</sup>**

**ANNUAL  
REPORT**

***F.Y. 2022-23***

***TRANSPACT ENTERPRISES LTD***

***CIN: U33130MH2013PLC243247***

*204 2nd Floor, Timmy Arcade, Makwana Road Marol, Andheri East Mumbai - 400059*

*Email: [info@transpact.in](mailto:info@transpact.in), Website: [www.transpact.in](http://www.transpact.in)*

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## OVERVIEW

Transpact Enterprises Limited was incorporated on 12th May 2013. The company was incorporated by the name Transpact Enterprises Private Limited, Mumbai (M.H) and get listed on the BSE Startup Platform on 05th September 2019 and changed its name to Transpact Enterprises Limited with Registered Office at 204 2nd Floor, Timmy Arcade, Makwana Road Marol, Andheri East Mumbai City MH 400059 IN

Company is listed on BSE (Bombay Stock Exchange) on 05th September 2019. The Company has been engaged in the business of producing significantly needed medico-products which are the necessity for betterment of Human Society, ultimately allowing people to transcend their barriers and thus, create a positive impact on their lives.

Social wellness with honest profitable business is our priority. We serve our customers by creating world-class products emerging out through genuine research in the field of healthcare. We are driven not only by the market dynamics but also by a strong focus on the betterment of society.

We strive to offer highest quality product to the medical fraternity and establish new standards with innovative products and win customers around the world with proficiency, reputation, quality standards and humanity

### ***Our Vision:***

*“To positively impact the lives of people through continuous technological interventions and innovations.”*

### ***Our Mission:***

*“To provide innovative, cost-effective and comprehensive solutions, products and services with strategic partnerships and collaborative relationships to help people with specially abled to transcend their barriers.”*

### ***Our Core Values:***

- *To deliver quality products and services to our customers*
- *To be fair in all our dealings*
- *To value all our members and encourage their development*

## CORPORATE INFORMATION

**CIN : U33130MH2013PLC243247**

### **BOARD OF DIRECTORS:**

#### **EXECUTIVE DIRECTORS:**

- Mohammed Aslam Khan upto September 01,2023
- Anis Ahmed Choudhery upto September 01, 2023
- Raman Talwar w.e.f September 01, 2023

#### **INDEPENDENT DIRECTORS:**

- Moiz Mohsin Miyajiwala upto September 01,2023
- Shariq Nisar upto September 01,2023
- Aditya Solanki w.e.f September 01,2023
- Anand Prakash w.e.f September 01,2023

#### **NON EXECUTIVE NON INDEPENDENT DIRECTORS**

- Soummya Sudhir Baniya upto September 01,2023
- Kaushik Waghela w.e.f September 01, 2023

#### **KEY MANAGERIAL PERSON:**

- Aaliya Gafoor Abdul Baig
- Puneet Vaidya (CS & CO) (w.e.f. May 02, 2023)
- Viraj Pane (CS & CO) (upto April 07, 2023)

#### **STATUTORY AUDITOR**

**M/s. A.R Sodha & Co.,**  
**Chartered Accountants**  
**(Registration No. 110324W)**  
503,504 K L Accolade, 6th Road, Near Dena Bank,R. K. Nursing Home Lane, Santacruz (E),Mumbai 400055

#### **REGISTRAR AND SHARE TRANSFER AGENT:**

**Big Share Services Private Limited**  
Office No S6-2, 6th floor Pinnacle Business Park  
Next to Ahura Centre, Mahakali Caves Road,  
Andheri (East) Mumbai – 400093, Maharashtra,  
India

### **COMMITTEES:**

#### **AUDIT COMMITTEE:**

- Moiz Mohsin Miyajiwala (Chairperson) upto September 01,2023
- Shariq Nisar (Member) upto September 01,2023
- Mohammed Aslam Khan (Member) upto September 01,2023
- Anand Prakash (Chairperson) w.e.f. September 01,2023
- Aditya Solanki (Member) w.e.f. September 01,2023
- Raman Talwar (Member) w.e.f. September 01,2023

#### **NOMINATION REMUNERATION COMMITTEE:**

- Soummya Sudhir Baniya (Chairperson) upto September 01,2023
- Shariq Nisar (Member) upto September 01,2023
- Moiz Mohsin Miyajiwala (Member) upto September 01,2023
- Aditya Solanki (Chairperson) w.e.f. September 01,2023
- Anand Parkash (Member ) w.e.f September 01, 2023
- Kaushik Waghela (Member) w.e.f September 01, 2023

#### **STAKEHOLDERS RELATIONSHIP COMMITTEE:**

- Soummya Sudhir Baniya (Chairperson) upto September 01, 2023
- Shariq Nisar (Member) upto September 01, 2023
- Moiz Mohsin Miyajiwala (Member) upto September 01, 2023
- Aditya Solanki (Chairperson) w.e.f. September 01,2023
- Raman Talwar (Member ) w.e.f September 01, 2023
- Kaushik Waghela (Member) w.e.f September 01, 2023

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*In case of any Queries relating Annual Report, Contact:*

**Puneet Vaidya (Company Secretary)**

204, 2<sup>nd</sup> Floor, Timmy Arcade,

Makwana Road Marol,

Andheri East,

Mumbai - 400059

## NOTICE

**NOTICE** is hereby given that the Tenth Annual General Meeting of the Members of the Transpact Enterprises Limited will be held on Saturday, 30<sup>th</sup> September, 2023 at 11:00 A.M. through Video Conference (VC) / Other Audio-Visual Means (OAVM) to transact the following business.

### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2023, together with the Reports of the Board of Directors and Auditors thereon.

### **SPECIAL BUSINESSES:**

2. **To APPOINT MR. RAMAN TALWAR (DIN: 07052896) AS CHAIRPERSON AND MANAGING DIRECTOR:**

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as a Special Resolution:

**“RESOLVED THAT** pursuant to Sections 196, 197, 198, 203, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and such other provisions to the extent applicable, approval of the members of the company be and is hereby accorded for appointment of **Mr. Raman Talwar (DIN: 07052896)** as the Chairperson and Managing Director of the Company for a term of 3 Years with effect from September 01, 2023 upto August 31, 2026, liable to retire by rotation, for a remuneration of upto Rs. 25 Lakhs (Rs. 25,00,000) p.a.

**RESOLVED FURTHER THAT** the Board of Directors (which includes the committee of the Board) be and is hereby authorized to alter and vary the terms and conditions of the said Appointment from time to time, to determine the amount of salary as also the type and amount of perquisites, and other benefits payable to Mr. Raman Talwar (DIN: 07052896), in such manner as may be agreed to between the Company and Mr. Raman Talwar (DIN: 07052896) within the overall limits approved by the Members and to the extent the Board may consider appropriate.

**RESOLVED FURTHER THAT** any of the Directors or Company Secretary of the Company be and is/are hereby authorised on behalf of the board to sign, submit, attest, place papers and Form(s) for Certification, as if required and uploading with ROC Office through MCA Portal, to provide certified true copies of this resolution and is/are also authorize to take all necessary steps in pursuance of the matter and to file necessary forms, execute all needful compliance with regard to the matter, his/her or their all acts and deeds will be binding to the company.

3. **TO APPOINT MR. KAUSHIK WAGHELA (DIN: 08242466) AS NON- EXECUTIVE DIRECTOR:**

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as a Special Resolution:

**“RESOLVED THAT** pursuant to Sections 152 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and such other provisions to the extent applicable, approval of the members of the company be and is hereby accorded for appointment of **Mr. Kaushik Waghela (DIN: 08242466)** as the Non- Executive Director of the Company for a term of 3 Years with effect from September 01, 2023 upto August 31, 2026, liable to retire by rotation, for a commission of upto Rs. 25 Lakhs (Rs. 25,00,000) p.a.

**RESOLVED FURTHER THAT** the Board of Directors (which includes the committee of the Board) be and is hereby authorized to alter and vary the terms and conditions of the said Appointment from time to time, in such manner as may be agreed to between the Company and **Mr. Kaushik Waghela (DIN:**

**08242466)** within the overall limits approved by the Members and to the extent the Board may consider appropriate.

**RESOLVED FURTHER THAT** any of the Directors or Company Secretary of the Company be and is/are hereby authorised on behalf of the board to sign, submit, attest, place papers and Form(s) for Certification, as if required and uploading with ROC Office through MCA Portal, to provide certified true copies of this resolution and is/are also authorize to take all necessary steps in pursuance of the matter and to file necessary forms, execute all needful compliance with regard to the matter, his/her or their all acts and deeds will be binding to the company.

4. **TO APPOINT MR. ANAND PRAKASH (DIN: 07414780) AS NON-EXECUTIVE INDEPENDENT DIRECTOR.**

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as a Ordinary Resolution:

**“RESOLVED THAT** pursuant to provisions of Section 149, 152 and other applicable provisions of the Companies Act, 2013 read with rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and such other provisions to the extent applicable, approval of the members of the Company be and is hereby accorded for appointment of **Mr. Anand Prakash (DIN: 07414780)** as Non-Executive Independent Director of the Company for a term of five years w.e.f September 01, 2023 upto August 31, 2028 and whose office shall not be liable to retire by rotation.

**RESOLVED FURTHER THAT** any of the Directors or Company Secretary of the Company be and is/are hereby authorised on behalf of the board to sign, submit, attest, place papers and Form(s) for Certification, as if required and uploading with ROC Office through MCA Portal, to provide certified true copies of this resolution and is/are also authorize to take all necessary steps in pursuance of the matter and to file necessary forms, execute all needful compliance with regard to the matter, his/her or their all acts and deeds will be binding to the company.

5. **TO APPOINT MR. ADITYA SOLANKI (DIN: 08746878) AS NON-EXECUTIVE INDEPENDENT DIRECTOR.**

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as a Ordinary Resolution:

**“RESOLVED THAT** pursuant to provisions of Section 149, 152 and other applicable provisions of the Companies Act, 2013 read with rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and such other provisions to the extent applicable, approval of the members of the Company be and is hereby accorded to appointment of **Mr. Aditya Solanki (DIN: 08746878)** as Non-Executive Independent Director of the Company for a term of five years w.e.f September 01, 2023 upto August 31, 2028 and whose office shall not be liable to retire by rotation.

**RESOLVED FURTHER THAT** any of the Directors or Company Secretary of the Company be and is/are hereby authorised on behalf of the board to sign, submit, attest, place papers and Form(s) for Certification, as if required and uploading with ROC Office through MCA Portal, to provide certified true copies of this resolution and is/are also authorize to take all necessary steps in pursuance of the matter and to file necessary forms, execute all needful compliance with regard to the matter, his/her or their all acts and deeds will be binding to the company.

6. **TO ALTER THE OBJECT CLAUSE OF MOA OF THE COMPANY:**

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as a Special Resolution:

**“RESOLVED THAT** pursuant to the provisions of Section 4, 13 and all other applicable provisions, if any, of Companies Act, 2013, (including any statutory modifications or re-enactment thereof, for the time being in force), and the rules framed there under, consent of the shareholders of the Company be and is hereby accorded to altered and amend the Main Object Clause of Memorandum of Association of the Company as follows:

The existing Main Objects of Clause III (A) be altered by replacing with the following new Clauses as specified hereunder:

- i. To carry on the business or profession of dealing in Shares, Securities, Commodities, currencies and their derivatives, Stock broker, Share broker, sub-broker, authorized person, dealer, jobber, market maker, Investment brokers, Insurance broker, Underwriter, and to carry out brokerage of all and every kind whatsoever, portfolio manager, investment advisors, mutual funds, wealth management and other related services or any other business in any other manner.
- ii. To act as a member of recognised Stock Exchange(s) in India or elsewhere, and to render all such services as may be provided by a stock-broker and to do such things as may be incidental thereto.
- iii. To carry on the business of consulting and advisory services on all aspects of corporate, financial and commercial matters including management consulting, debt structuring, debt advisory, project appraisals, or any related items or things, required by any person, corporate, firm or association of persons and to provide, execute and undertake related services in India or abroad.

**RESOLVED FURTHER THAT** The existing **“OBJECTS INCIDENTAL AND ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS”** will be altered with **“MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE III (A)”** according to the new main Objects of the Company.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, any Director or Company Secretary of the Company be and is hereby authorised, on behalf of the Company, to do all acts, deeds, matters and things as deem necessary, proper or desirable and to sign and execute all necessary documents, applications and returns for the purpose of giving effect to the aforesaid resolution along with filing of necessary E-form with the concerned ROC and other applicable statutory authorities.”

7. **TO APPROVE THE CHANGE OF NAME OF THE COMPANY:**

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as a Special Resolution:

**“RESOLVED THAT** pursuant to the provisions of Section 4, 13(2), 14, 15 and all other applicable provisions, if any, of the Companies Act, 2013, read with applicable Rules and Regulations framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and subject to any other applicable law(s), regulation(s), guideline(s), and subject to the approvals, consents, sanctions and permissions of the Central Government Stock Exchange(s)/appropriate regulatory and statutory authorities/departments as may be necessary and pursuant to the provisions of the Memorandum and Articles of Association of the Company and subject to all other necessary approvals, consent, sanction and permission as may be required under any other laws, rules and regulations, the consent of the members of the Company be and is hereby accorded for changing the name of the Company from Transpact Enterprises Limited to **“RK Investment Ventures Limited”** or **“RK Investment Venture Limited”** or any other names as available from the concerned authorities.



**RESOLVED FURTHER THAT** upon receipt of the fresh Certificate of Incorporation from the Registrar of Companies (MCA) consequent to change of name of the Company, the Name Clause of the Memorandum of Association of the Company shall be altered accordingly.

**RESOLVED FURTHER THAT** in terms of Section 14 of the Companies Act, 2013 the Articles of Association of the Company be altered by deleting the existing name of the Company wherever appearing and substituting with the new name of the Company as approved by MCA.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, any Director or Company Secretary of the Company be and is hereby authorised, on behalf of the Company, to do all acts, deeds, matters and things as deem necessary, proper or desirable and to sign and execute all necessary documents, applications and returns for the purpose of giving effect to the aforesaid resolution along with filing of necessary E-form with the concerned ROC and other applicable statutory authorities.”

8. **TO AUTHORIZE THE BOARD TO SELL, LEASE OR OTHERWISE DISPOSE OF UNDERTAKING OF THE COMPANY PURSUANT TO SECTION 180(1)(a):**

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as a Special Resolution:

“**RESOLVED THAT** pursuant to the provision of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under (including any amendment thereto or re-enactment thereof for the time being in force), the consent of the members be and is hereby accorded to authorize the Board of Directors (hereinafter referred to as “the Board” which term shall include any Committee thereof) to create charges, hypothecations, mortgages/equitable mortgages, on movable and/or immovable properties and/ or whole or any part of the undertaking(s) of the Company, present and/or future, to take over the management of the business and concern of the Company and/ or sell/ dispose of the properties so charged, mortgaged or hypothecated in certain events, in favour of lenders, banks, financial institutions, trustees of the holders of debentures/bonds and/or other instruments, hire purchase/lease companies, body corporate or any other person/ on such terms and conditions as the Board may deem fit, towards security for borrowings of the Company from time to time, provided that the total amount at any point of time shall not exceed Rs. 50 Crores/- (Rupees 50,00,00,000).

**RESOLVED FURTHER THAT** any of the Director of the Company be and are hereby authorized to sign such forms/ returns, and various documents as may be required to be submitted to the Registrar of Companies or such other authorities and to do all the acts, deeds and things which may be necessary to give effect to the above said resolution.”

9. **TO AUTHORIZE THE BOARD TO BORROW MONEY PURSUANT TO SECTION 180(1)(c):**

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as a Special Resolution:

“**RESOLVED THAT** pursuant to Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under, (including any amendment thereto or re-enactment thereof for the time being in force), the consent of the members be and is hereby accorded to authorize the Board of Directors (hereinafter referred to as “the Board” which term shall include any Committee thereof) to borrow such sums of money from time to time, with or without security, on such terms and conditions as it may consider fit notwithstanding that the amount to be borrowed together with amount already borrowed by the Company (apart from temporary loans obtained from the Company’s bankers in the ordinary course of business) exceeds the aggregate of paid-up capital and free reserves and securities premium provided that the total amount that may be borrowed by the Board and outstanding at any point of time shall not exceed Rs. 50 Crores/- (Rupees 50,00,00,000).

**RESOLVED FURTHER THAT** any of the Director of the Company be and are hereby authorized to sign such forms/ returns, and various documents as may be required to be submitted to the Registrar of Companies or such other authorities and to do all the acts, deeds and things which may be necessary to give effect to the above said resolution.”

**NOTES:**

1. **PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS / HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS AND SEBI CIRCULARS THROUGH VC / OAVM, PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF AGM ARE NOT ANNEXED TO THIS NOTICE.**
2. The Register of Members and the transfer books of the Company will remain closed from **Saturday, September 23, 2023 to Thursday, September 28, 2023 (both days inclusive).**
3. The Register of Contracts or Arrangements in which the Directors are interested, maintained u/s 189 of the Companies Act, 2013 will be available for inspection by the members at the AGM.
4. In compliance with the aforementioned MCA Circulars and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 issued by Securities and Exchange Board of India ("SEBI"), the Notice of the annual general meeting along with the Annual Report for the financial year 2022-2023 is being sent only by electronic mode to those members whose email addresses are registered with the Company/Depositories unless any member has requested for a hard copy of the same. Members may note that the Notice of annual general meeting and Annual Report for the financial year 2022-2023 will also be available on the Company's website [www.transpact.in](http://www.transpact.in) and the websites of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com).
5. The members who have cast their vote by e-voting may also attend the Meeting but shall not be entitled to cast their vote again.
6. Corporate Members are requested to send a scanned copy (PDF / JPEG format) of the Board Resolution authorizing its representatives to attend and vote at the AGM, pursuant to Section 113 of the Act, to [info@transpact.in](mailto:info@transpact.in).
7. In view of the continuing restrictions on the movement of people at several places in the country, due to outbreak of COVID-19 pandemic, the Ministry of Corporate Affairs (MCA), vide its General Circular No. 20/2020 dated 5th May, 2020 read with General Circular No. 02/2021 dated 13th January 2021, General Circular No. 19/2021 dated 8th December, 2021, 21/2021 dated 14th December 2021, 02/2022 dated 5th May, 2022 and circular no. 10/2022 dated December 28, 2022 (collectively referred to as "MCA Circulars") have permitted the Companies to conduct the Annual General Meeting ("AGM" / "Meeting") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without the physical presence of the members at a common venue during the calendar year 2023. In accordance with the MCA Circulars and SEBI Circulars, the 10<sup>th</sup> AGM of the Company is being held through VC/OAVM on Saturday, 30<sup>th</sup> September, 2023 at 11.00 A.M. The deemed venue for the AGM will be the registered office of the Company i.e., 204 2<sup>nd</sup> Floor, Timmy Arcade, Makwana Road Marol, Andheri East Mumbai - 400059.
8. The statutory documents of the Company and/or the documents referred to in this Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice upto the date of AGM, i.e. Saturday, 30<sup>th</sup> September, 2023. Members seeking to inspect can send an e-mail to [info@transpact.in](mailto:info@transpact.in).
9. The AGM will be convened through VC/ OAVM in compliance with applicable provisions of the Companies Act, 2013 read with the aforesaid MCA Circulars and SEBI Circulars.
10. Members holding shares in demat mode, who have not registered their email addresses are requested to register their email addresses with their respective depository participants, and members holding shares in physical mode are requested to update their email addresses with the Company's RTA to receive all communication (including Annual Report) in electronic mode.

11. In compliance with the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Management and Administration) Rules, 2014, as amended, Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard on General Meetings (SS2) issued by the Institute of Companies Secretaries of India, Members have been provided with the facility to cast their vote electronically through the e-voting services provided by System Support Services, on all resolutions set forth in this Notice.
12. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone / mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form.  
  
To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified from time to time.
13. Non-resident Indian members are requested to inform the RTA, Bigshare Services Private Limited situated at Office No S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai – 400093 immediately about:
  - a. Change in their residential status on return to India for permanent settlement
  - b. Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
14. SEBI has mandated the submission of PAN by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their depository participant(s). Members holding shares in physical form are required to submit their PAN details to the Company's RTA.
15. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone / mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, etc., to their DPs if the shares are held by them in demat form and to Company's RTA if the shares are held by them in physical form.

**THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-**

**The remote e-voting period begins on Tuesday, September 26, 2023 at 9:00 A.M. and ends on Friday, September 29, 2023 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Saturday, September 23, 2023, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Saturday, September 23, 2023.**

**How do I vote electronically using NSDL e-Voting system?**





*The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:*

**Step 1: Access to NSDL e-Voting system**

**A) Login method for e-Voting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

| Type of shareholders   | Login Method  |
|--|---|
| <p>Individual Shareholders holding securities in demat mode with NSDL.</p> | <ol style="list-style-type: none"> <li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</li> <li>Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <div style="text-align: center;"> <p><b>NSDL Mobile App is available on</b></p>  <b>App Store</b>      <b>Google Play</b></div> <div style="display: flex; justify-content: space-around; margin-top: 10px;">   </div> |
| <p>Individual Shareholders holding securities in demat mode with CDSL</p>  | <ol style="list-style-type: none"> <li>Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website</li> </ol>  |

|  |  |
|--|--|
|  | <p>directly.</p> <ol style="list-style-type: none"> <li>If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol> |
| Individual Shareholders (holding securities in demat mode) login through their depository participants | You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period   |

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

| Login type   | Helpdesk details   |
|--|--|
| Individual Shareholders holding securities in demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at 022 - 4886 7000 and 022 - 2499 7000                    |
| Individual Shareholders holding securities in demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33 |

**B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
- A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.  
*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*
- Your User ID details are given below :

| Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical | Your User ID is:  |
|--|---|
| a) For Members who hold shares in demat account with NSDL.     | 8 Character DP ID followed by 8 Digit Client ID<br>For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.   |
| b) For Members who hold shares in demat account with CDSL.     | 16 Digit Beneficiary ID<br>For example if your Beneficiary ID is 12***** then your user ID is 12*****.  |
| c) For Members holding shares in Physical Form.                | EVEN Number followed by Folio Number registered with the company<br>For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001*** |

5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - c) How to retrieve your 'initial password'?
    - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
    - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
  - a) Click on "[Forgot User Details/Password?](#)"(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) [Physical User Reset Password?](#)" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

### **Step 2: Cast your vote electronically on NSDL e-Voting system.**

#### **How to cast your vote electronically on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

#### **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [info@transpact.in](mailto:info@transpact.in) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "**Upload Board Resolution / Authority Letter**" displayed under "**e-Voting**" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/ Password?](#)" or "[Physical User Reset Password?](#)" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

#### **Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to [info@transpact.in](mailto:info@transpact.in)
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to [info@transpact.in](mailto:info@transpact.in). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. [Login method for e-Voting for Individual shareholders holding securities in demat mode.](#)
3. Alternatively shareholder/ members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

#### **INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/ OAVM ARE AS UNDER:**

1. Shareholder will be provided with a facility to attend the AGM through VC/ OAVM through the Virtual platform developed by the RTA i.e Bigshare Services Private Limited. Link along with details will be provided to Eligible shareholders. Shareholders may access the voting during the AGM by clicking the link provided in virtual platform i.e <https://www.evotingindia.com> Shareholders/ members may login by using the remote e -voting credentials. The link for VC/ OAVM will be available to eligible shareholder/ members at their registered E-Mail Ds. Facility of joining the AGM through VC/ OAVM shall open 30 minutes before the time scheduled for the AGM.

2. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
3. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/ Video loss due to Fluctuation in their respective network. It is thereof recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/ ask questions during the AGM may register themselves as an attendee by sending their request in advance at least **2 days prior to meeting** mentioning their name, demat account number/folio number, email id, PAN, mobile number at [info@transpact.in](mailto:info@transpact.in).
6. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **2 days prior to meeting** mentioning their name, demat account number/folio number, email id, PAN, mobile number at [info@transpact.in](mailto:info@transpact.in). These queries will be replied to by the company suitably by email.
7. Those shareholders who have registered themselves as an attendee will be allowed to express their views/ ask questions during the meeting. The member who has not registered themselves an attendee but have queries during the AGM can use the chat box/ send query button and ask the question.
8. If you have any queries or issues regarding attending AGM & e-Voting from the NSDL e-Voting System, you can write an email to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or call at 022 - 4886 7000 and 022 - 2499 7000.
9. All grievances connected with the facility for voting by electronic means may be addressed to (NSDL) National Securities Depository Limited, Trade World, 'A' Wing, 4<sup>th</sup> Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel (West), Mumbai – 400 013 or send an email to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or call on 022 - 4886 7000 and 022 - 2499 7000. For, any other queries regarding Participating in AGM or other matter kindly write to [info@transpact.in](mailto:info@transpact.in). In case you have any queries or issues regarding attending Annual General Meeting through VC/OAVM write an email to: [investor@bigshareonline.com](mailto:investor@bigshareonline.com)

**INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THE AGM ARE AS UNDER: -**

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. The link for VC/ OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
3. Only those shareholders, who are present in the AGM through VC/ OAVM facility and who have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
4. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/ OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
5. Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
16. The Board of Directors of the Company has appointed **M/s. Neeta Sinha & Associate, Practicing Company Secretary (ACS 14094, COP No. 24774)**, as Scrutinizer for conducting the voting process of remote e-voting and e-voting during AGM in a fair and transparent manner.
17. The scrutinizer shall, immediately after the conclusion of voting at the Annual General Meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the company and make, not later than two working days from



conclusion of the meeting, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing who shall countersign the same.

18. The Results will be declared on receipt of Scrutinizer's Report at the registered office of the Company at 204 2nd Floor, Timmy Arcade, Makwana Road Marol, Andheri East, Mumbai - 400059. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.transpact.in](http://www.transpact.in) and on the website of NSDL immediately and communicated to the stock exchange.

**Registered Office:**

204 2nd Floor, Timmy Arcade,  
Makwana Road Marol, Andheri East,  
Mumbai – 400 059

**CIN:** U33130MH2013PLC243247

**Website:** [www.transpact.in](http://www.transpact.in)

**Email:** [info@transpact.in](mailto:info@transpact.in)

**By Order of the Board of Directors**

**Sd/-**

**Mr. Puneet Vaidya**

**Company Secretary and Compliance Officer**

**Date:** September 01, 2023

**Place:** Mumbai

**ANNEXURE TO NOTICE**

**EXPLANATORY STATEMENT TO SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

**ITEM NO. 04**

Mr. Raman Talwar (DIN: 07052896), on the recommendation of the Nomination and Remuneration Committee was appointed as an Additional Executive Director with effect from September 01, 2023 by the Board in accordance Section 161 of the Companies Act 2013 (“the Act”). As per Section 161 of the Act, Mr. Raman Talwar shall hold office upto the date of the ensuing AGM. The Board is of the view that the appointment of Mr. Raman Talwar on the Company’s Board is desirable and would be beneficial to the Company and hence it recommends for appointment of Mr. Raman Talwar for a term of 3 years w.e.f September 01, 2023 to August 31, 2026 and whose term would be liable to retire by rotation.

The Company had received consent letter from Mr. Raman Talwar (DIN: 07052896) to act as a Chairperson and Managing Director of the Company.

Mr. Raman Talwar (DIN: 07052896) shall be entitled to the remuneration, as decided by the Nomination and Remuneration Committee from time to time and which shall not exceed up to Rs. 25,00,000 and or as per schedule V of the Companies Act, 2013 and rules specified thereunder, for the 3 years w.e.f September 01, 2023.

Following are the disclosures pursuant to provisions of Schedule V of the Companies Act, 2013.

**I. GENERAL INFORMATION**

**THE STATEMENT CONTAINING ADDITIONAL INFORMATION AS REQUIRED IN SCHEDULE V OF THE ACT**

**I. General Information**

|   |  |                       |                  |
|---|--|-----------------------|------------------|
| Nature of Industry  | Medical Device industry  |                       |                  |
| Date or expected date of commencement of commercial production  | May 12, 2013   |                       |                  |
| In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus | Not Applicable   |                       |                  |
| Financial performance based on given indicators   | Details of financial performance of the Company is as given below; |                       |                  |
|   |  | <i>(Rs. in Lakhs)</i> |                  |
|   | <b>Particulars</b>   | <b>2022-2023</b>      | <b>2021-2022</b> |
|   | Net sales & Other Income   | 38.25                 | 17.55            |
|   | Operating Profit (Before interest, depreciation & Tax)             | (3)                   | (18.23)          |
| Profit/(Loss) Before Tax  | (6.73)   | (21.95)               |                  |
| Foreign Investments or collaborations, if any.  | Not applicable   |                       |                  |

**II. Information about the Raman Talwar:**

|   |                    |  |
|---|--------------------|--|
| 1 | Background details | Raman Talwar has completed Master of Business Administration from Sikkim Manipal University. He also holds a Diploma in Corporate Finance & Investment banking from Columbia University. He also holds a bachelor's and Master's degree in Law in Corporate Law & Taxation. He has experience of over 2 decades in the area of Capital Markets, Business Management & Strategy, Corporate Finance, Private Equity & Investment Banking and |
|---|--------------------|--|

|   |   |   |
|---|---|---|
|   |   | identifying new market opportunities. He has worked with reputed firms like IFCI Financial Services Ltd. (“IFCI”) and Religare Securities Ltd. (“Religare”) as VP & Regional Head. He belongs to ACME group (Delhi) and is a promoter director in various ACME group of companies. He is Managing Director in ACME Bullion Private Limited.                               |
| 2 | Past remuneration (2022-23)   | Not applicable  |
| 3 | Age   | 42 years  |
| 4 | Recognition or awards   | N.A.  |
| 5 | Job profile and his suitability   | Raman Talwar will be responsible for overall growth, strategy and day to day management and business activities of our Company.   |
| 6 | Remuneration proposed   | As mentioned in the Special Resolution  |
| 7 | Comparative remuneration profile with respect to industry, size of the company, profile of the position and person    | Looking into his experience and expertise in the proposed industry, the Board of Directors of the Company recommended to appoint Raman Talwar as Chairperson and Managing Director of the Company. The remuneration proposed to him is reasonable considering the prevailing emoluments in the industry for senior management with similar qualifications and experience. |
| 8 | Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personal, if any: | Not Applicable  |

### III. Other Information

|    |   |  |
|----|---|--|
| 1. | Reasons of loss or inadequate profits and Steps taken or proposed to be taken for improvement | Once the business of the Company will be in growth stage the profitability of the Company will certainly increase.   |
| 2. | Expected increase in productivity and profits in measurable terms                             | The Company has taken various initiatives to maintain its leadership, improve market share and financial performance.<br><br>It has been aggressively pursuing and implementing its strategies to improve financial performance. |

### IV. Disclosures:

| Sr. No. | Particulars          | Disclosures                            |
|---------|----------------------|--|
| 1       | Remuneration package | As mentioned in the Special Resolution |

Details of Mr. Raman Talwar (DIN: 07052896) is provided in the “Annexure A” to the Notice.

None of the Directors or Key Managerial Personnel of the Company including their relatives are interested or concerned in the Resolutions.

The Board recommends this resolution for the approval of the members as Special Resolution.

### ITEM NO. 05

Mr. Kaushik Waghela (DIN: 08242466), on the recommendation of the Nomination and Remuneration Committee was appointed as an Additional Non-Executive Director with effect from September 01, 2023 by the Board in accordance Section 161 of the Companies Act 2013 (“the Act”). As per Section 161 of the Act, Mr. Kaushik Waghela shall hold office upto the date of the ensuing AGM. The Board is of the view that the appointment of Mr. Kaushik Waghela on the Company’s Board is desirable and would be beneficial to the Company and hence it recommends for appointment of Mr. Kaushik Waghela as Non-Executive Director for a term of 3 years w.e.f September 01, 2023 to August 31, 2026 and whose term would be liable to retire by rotation.

The Company had received consent letter from Mr. Kaushik Waghela (DIN: 08242466) to act as a Non-Executive Director of the Company.

Mr. Kaushik Waghela (DIN: 08242466) shall be entitled to the commission, as decided by the Nomination and Remuneration Committee from time to time and which shall not exceed up to Rs. 25,00,000 and or as per schedule V of the Companies Act, 2013 and rules specified thereunder, for the 3 years from September 01, 2023.

Following are the disclosures pursuant to provisions of Schedule V of the Companies Act, 2013.

## II. GENERAL INFORMATION

### THE STATEMENT CONTAINING ADDITIONAL INFORMATION AS REQUIRED IN SCHEDULE V OF THE ACT

#### V. General Information

|   |  |                  |                  |
|---|--|------------------|------------------|
| Nature of Industry  | Medical Device industry  |                  |                  |
| Date or expected date of commencement of commercial production  | May 12, 2013   |                  |                  |
| In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus | Not Applicable   |                  |                  |
| Financial performance based on given indicators   | Details of financial performance of the Company is as given below; |                  |                  |
|   | <i>(Rs. in Lakhs)</i>  |                  |                  |
|   | <b>Particulars</b>   | <b>2022-2023</b> | <b>2021-2022</b> |
|   | Net sales & Other Income   | 38.25            | 17.55            |
|   | Operating Profit (Before interest, depreciation & Tax)             | (3)              | (18.23)          |
|   | Profit/(Loss) Before Tax   | (6.73)           | (21.95)          |
| Foreign Investments or collaborations, if any.  | Not applicable   |                  |                  |

#### VI. Information about the Kaushik Waghela:

|   |   |   |
|---|---|---|
| 1 | Background details  | Kaushik Waghela has experience of over 10 years in the area of Capital Markets, Proprietary Trading, Client Servicing, Business Development, People Management and General Administration.  |
| 2 | Past remuneration (2022-23)   | Not applicable  |
| 3 | Age   | 35 years  |
| 4 | Recognition or awards   | N.A.  |
| 5 | Job profile and his suitability   | Kaushik Waghela will be value addition in overall growth, strategy and business activities of our Company.  |
| 6 | Remuneration proposed   | As mentioned in the Special Resolution  |
| 7 | Comparative remuneration profile with respect to industry, size of the company, profile of the position and person    | Looking into his experience and expertise in the proposed Industry, the Board of Directors of the Company recommended to appoint Kaushik Waghela as Non-Executive Director of the Company. The commission proposed to him is reasonable considering the prevailing emoluments in the industry with similar qualifications and experience. |
| 8 | Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personal, if any: | Not Applicable  |

**VII. Other Information**

|    |   |  |
|----|---|--|
| 1. | Reasons of loss or inadequate profits and Steps taken or proposed to be taken for improvement | Once the business of the Company will be in growth stage the profitability of the Company will certainly increase.   |
| 2. | Expected increase in productivity and profits in measurable terms                             | The Company has taken various initiatives to maintain its leadership, improve market share and financial performance.<br><br>It has been aggressively pursuing and implementing its strategies to improve financial performance. |

**VIII. Disclosures:**

| Sr. No. | Particulars          | Disclosures                            |
|---------|----------------------|--|
| 1       | Remuneration package | As mentioned in the Special Resolution |

Details of Mr. Kaushik Waghela (DIN: 08242466) is provided in the “Annexure A” to the Notice.

None of the Directors or Key Managerial Personnel of the Company including their relatives are interested or concerned in the Resolutions.

The Board recommends this resolution for the approval of the members as Special Resolution.

**ITEM NO. 06**

Mr. Anand Prakash (DIN: 08746878) was appointed as an Additional Non-Executive Independent Director of the Company with effect from September 01, 2023, in accordance with the provisions of Section 161 of the Companies Act, 2013. Pursuant to Section 161 of the Companies Act, 2013, the above director holds office only up to the date of the ensuing Annual General Meeting of the Company.

Mr. Anand Prakash is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director along with her Declaration of Independence declaring meeting criteria of independence as prescribed under Section 149 (6) of Companies Act, 2013 and SEBI LODR Regulations.

The Board is of the view that the appointment of Mr. Anand Prakash on the Company’s Board is desirable and would be beneficial to the Company and hence it recommends for appointment of Mr. Anand Prakash for a term of 5 years i.e September 01, 2023 to August 31, 2028 and whose term would not be liable to retire by rotation.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution. This statement may also be regarded as an appropriate disclosure under the Act and the Listing Regulations.

Details of Mr. Anand Prakash as is provided in the “Annexure A” to the Notice.

The Board recommends this resolution for the approval of the members as Ordinary Resolution.

**ITEM NO. 07**

Mr. Aditya Solanki (DIN: 08746878) was appointed as an Additional Non-Executive Independent Director of the Company with effect from September 01, 2023, in accordance with the provisions of Section 161 of the Companies Act, 2013. Pursuant to Section 161 of the Companies Act, 2013, the above director holds office only up to the date of the ensuing Annual General Meeting of the Company.

Mr. Aditya Solanki (DIN: 08746878) is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director along with her Declaration of Independence declaring meeting criteria of independence as prescribed under Section 149 (6) of Companies Act, 2013 and SEBI LODR Regulations.

The Board is of the view that the appointment of Mr. Aditya Solanki (DIN: 08746878) on the Company's Board is desirable and would be beneficial to the Company and hence it recommends for appointment of Mr. Aditya Solanki for a term of 5 years i.e September 01, 2023 to August 31, 2028 and whose term would not be liable to retire by rotation.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution. This statement may also be regarded as an appropriate disclosure under the Act and the Listing Regulations.

Details of Mr. Aditya Solanki as is provided in the "Annexure A" to the Notice.

The Board recommends this resolution for the approval of the members as Ordinary Resolution.

#### **ITEM NO. 08**

With the change in Management of the Company pursuant to Open Offer by Company the company is changing its Business. The new Main Objects proposed to be altered with the existing Main objects of the Company are as follows:

- i. To carry on the business or profession of dealing in Shares, Securities, Commodities, currencies and their derivatives, Stock broker, Share broker, sub-broker, authorized person, dealer, jobber, market maker, Investment brokers, Insurance broker, Underwriter, and to carry out brokerage of all and every kind whatsoever, portfolio manager, investment advisors, mutual funds, wealth management and other related services or any other business in any other manner.
- ii. To act as a member of recognised Stock Exchange(s) in India or elsewhere, and to render all such services as may be provided by a stock-broker and to do such things as may be incidental thereto.
- iii. To carry on the business of consulting and advisory services on all aspects of corporate, financial and commercial matters including management consulting, debt structuring, debt advisory, project appraisals, or any related items or things, required by any person, corporate, firm or association of persons and to provide, execute and undertake related services in India or abroad.

Section 13 of the Companies Act, 2013 states that a Company, may, by a special resolution, alter the provisions of its Memorandum of Association (the "MoA"). The Board of Directors in their meeting dated 01<sup>st</sup> September, 2023 has approved the aforesaid alteration in the Main Object Clause of the MOA of the Company, subject to the approval of the Members of the Company.

None of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested in the passing of the aforesaid Resolution.

The Board has recommended approval of the resolution as set out in the accompanying Notice as a special resolution.

#### **ITEM NO. 09**

The Company is presently engaged in the business of to Commercialize, Purchase, Sell, grant, register any patent, concessions, licenses, inventions, rights and privileges, subject to royalty or otherwise, and whether exclusive or non-exclusive or limited, or any part interest in such patent, concessions, licenses, inventions, rights and privileges, whether in India or in any other part of the world in the field of, medical technology, hospital healthcare centers, clinic equipment, laboratory and analytical equipment, pharmacy and dispensary equipment, rehabilitation and healthcare related technical and commercial consultancy services, import and export of know-how in the field of healthcare and build, manufacture, market and sell medical instruments and render professional services so as to cater to the needs of customers.

The Company now wants to change its business line and the new proposed objects are:

1. To carry on the business or profession of dealing in Shares, Securities, Commodities, currencies and their derivatives, Stock broker, Share broker, sub-broker, authorized person, dealer, jobber, market maker, Investment brokers, Insurance broker, Underwriter, and to carry out brokerage of all and every kind whatsoever, portfolio manager, investment advisors, mutual funds, wealth management and other related services or any other business in any other manner.

2. To act as a member of recognised Stock Exchange(s) in India or elsewhere, and to render all such services as may be provided by a stock-broker and to do such things as may be incidental thereto.
3. To carry on the business of consulting and advisory services on all aspects of corporate, financial and commercial matters including management consulting, debt structuring, debt advisory, project appraisals, or any related items or things, required by any person, corporate, firm or association of persons and to provide, execute and undertake related services in India or abroad.

In order to reflect the true nature of the Company's product and business activities, the Company proposes to give it a new name and identity that reflects the genesis of the business, therefore it is proposed to change its' name to a new name which seems similar to the new Business and has accordingly proposed names such as “*RK Investment Ventures Limited*” or “*RK Investment Venture Limited*” or any other names as available from the concerned authorities. Board of Directors in their meeting dated September 01, 2023 has approved the change of name and has proposed the resolution for member’s approval. The Company is yet to obtain necessary approval from the Registrar of Companies (MCA) for availability of the proposed name in terms of the Section 4(5) of the Companies Act, 2013.

The provisions of Section 13(2) of the Companies Act, 2013, inter-alia requires the approval of the shareholders by means of special resolutions for change of name and consequential amendment in Memorandum and Articles of Association and Articles of Association of the Company, therefore the Board has recommended approval of the resolution as set out in the accompanying Notice as a special resolution.

None of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested in the passing of the aforesaid Resolution.

#### **ITEM NO. 10 & 11**

As per the provisions of Section 180(1)(a) of the Companies Act, 2013, a company shall not sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the company or where the company owns more than one undertaking, of the whole or substantially the whole of any of such undertakings, unless approval of the Shareholders is obtained by way of a Special Resolution.

Further, upon occurrence of default under the relevant Loan/ facility agreements and other documents as may be executed by the Company with the lenders, the lenders would have certain rights in respect of the Company's assets, properties and licenses including the rights of sale/ disposal thereof, creation of charge/s as aforesaid and enforcement of assets by the Company's lenders upon occurrence of default would amount to a sale/ disposal of the whole or substantially the whole of the undertaking of the Company, pursuant to the provisions of Section 180(1)(a) of the Companies Act, 2013.

Section 180(1)(c) of the Companies Act, 2013 permits the Company to borrow money along with the money already borrowed by the Company, except the temporary loans obtained from the Companies banker in ordinary course of business, beyond the paid –up capital, free reserve and securities premium of the Company, only if the same is approved by the Members of the Company by way of Special Resolution.

Considering the current business plan and growing fund requirement for expansion of Business, the company may cross limit of borrowing as specified under Section 180(1)(c) of the Companies Act, 2013. So, to comply provision of Section 180(1)(c) of the Act, company need to obtain approval of members by way of special Resolution.

Hence, members of the Company are requested to give their approval to borrow the money along with the money already borrowed by the Company in excess of its paid-up capital, free reserve and securities premium but up to Rs. 50 Crores.

In connection with the loan/ credit facilities to be availed by the Company, as and when required, through various sources for business purposes, the Company might be required to create charges over its assets, properties and licenses by way of hypothecation, mortgage, lien, pledge etc. in favour of its lenders (up to the limits approved under Section 180(1)(c) of the Companies Act, 2013), for the purposes of securing the loan/credit facilities extended by them to the Company.

None of the Directors or Key Managerial Personnel of the Company including their relatives are interested or concerned in the Resolutions.

Accordingly, the Board recommends the Resolution set out in the Notice for the approval of the Members as a Special Resolution.

**Annexure – A**

The relevant details of directors who is proposed to be appointed directors of the Company, as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as under:

| <b>PARTICULARS</b>                             | <b>RAMAN TALWAR (DIN: 07052896)</b>  |
|--|--|
| <b>Proposed Designation</b>                    | Chairperson and Managing Director  |
| <b>Age</b>                                     | 42 Years   |
| <b>Qualification</b>                           | Master of Business Administration, Diploma in Corporate Finance & Investment banking, bachelors and Master's degree in Law in Corporate Law & Taxation.  |
| <b>Experience</b>                              | He has experience of over 2 decades in the area of Capital Markets, Business Management & Strategy, Corporate Finance, Private Equity & Investment Banking and identifying new market opportunities.   |
| <b>Expertise in specific functional areas</b>  | Capital Markets, Business Management & Strategy, Corporate Finance, Private Equity & Investment Banking  |
| <b>Shareholding in the Company</b>             | 62,000 Equity Shares   |
| <b>Relationship with other Directors</b>       | NA   |
| <b>Other Directorship</b>                      | Tembo Global Industries Limited<br>Saketh Seven Star Industries Limited<br>ACME Bullion Private Limited<br>ACME Corporate Advisors Private Limited<br>Optume Investments Private Limited<br>ACME Capital Market Private Limited<br>Goldline Financial Services Limited<br>ACME Trusteeship Services Private Limited<br>ACME Finvest Private Limited<br>Neesan Investment And Finance Limited<br>ACME Insurance Marketing Private Limited |
| <b>Memberships/ Chairmanship of Committees</b> | None   |

| <b>PARTICULARS</b>                             | <b>KAUSHIK WAGHELA (DIN 08242466)</b>  |
|--|--|
| <b>Proposed Designation</b>                    | Non-Executive Director   |
| <b>Age</b>                                     | 35 Years   |
| <b>Qualification</b>                           | Undergraduate  |
| <b>Experience</b>                              | Kaushik Waghela has experience of over 10 years in the area of Capital Markets, Proprietary Trading, Client Servicing, Business Development, People Management and General Administration. |
| <b>Expertise in specific functional areas</b>  | Capital Markets, Proprietary Trading, Client Servicing, Business Development, People Management and General Administration   |
| <b>Shareholding in the Company</b>             | 62,000 Equity Shares   |
| <b>Relationship with other Directors</b>       | NA   |
| <b>Other Directorship</b>                      | Tembo Global Industries Limited<br>Saketh Seven Star Industries Limited<br>Optume Investments Private Limited  |
| <b>Memberships/ Chairmanship of Committees</b> | None   |

| <b>PARTICULARS</b>          | <b>ANAND PRAKASH (07414780)</b>                        |
|-----------------------------|--|
| <b>Proposed Designation</b> | Non-Executive Independent Director                     |
| <b>Age</b>                  | 51 Years   |
| <b>Qualification</b>        | Company Secretary and Post Graduate Diploma in Finance |
| <b>Experience</b>           | Anand Prakash has distinguished exposure of over two   |



|  |  |
|--|--|
|  | decades in matters of Corporate Law, Labour Laws, FEMA, Income Tax (including International Taxation and Transfer Pricing), and compliance audits under various laws. Before forming the firm, he played a significant role as a part of senior/ middle management in various well- known MNCs like Tele Atlas Netherlands, Innodata Isogen, HCL Technologies, Panasonic, and KHD Humboldt Wedag, Germany. |
| <b>Expertise in specific functional areas</b>  | Corporate Law, Labour Laws, FEMA, Income Tax (including International Taxation and Transfer Pricing), and compliance audits under various laws   |
| <b>Shareholding in the Company</b>             | Nil  |
| <b>Relationship with other Directors</b>       | NA   |
| <b>Other Directorship</b>                      | APNS Consultants Private Limited   |
| <b>Memberships/ Chairmanship of Committees</b> | None   |

| <b>PARTICULARS</b>                             | <b>ADITYA SOLANKI (08746878)</b>  |
|--|---|
| <b>Proposed Designation</b>                    | Non-Executive Independent Director  |
| <b>Age</b>                                     | 42 Years  |
| <b>Qualification</b>                           | Bachelor in Commerce  |
| <b>Experience</b>                              | Aditya Solanki has distinguished exposure of over 13 years in Capital Market Segment. He is also well versed in Banking and Financial Support Services. |
| <b>Expertise in specific functional areas</b>  | Capital Market Segment  |
| <b>Shareholding in the Company</b>             | Nil   |
| <b>Relationship with other Directors</b>       | NA  |
| <b>Other Directorship</b>                      | ACME Investment Advisors Private Limited  |
| <b>Memberships/ Chairmanship of Committees</b> | None  |

**BOARD'S REPORT**

To  
The Members,

Your Directors take pleasure in presenting their Tenth Annual Report on the Business and Operations of the Company and the Accounts for the Financial Year ended 31<sup>st</sup> March, 2023 (period under review).

**1. FINANCIAL PERFORMANCE OF THE COMPANY:**

The summary of the financial highlights for the financial year ended March 31, 2023 and the previous financial year ended March 31, 2022 is given below:

*(Rs. in lakhs)*

| Particulars                       | 31-March-23   | 31-March-22    |
|-----------------------------------|---------------|----------------|
| <b>Total Income</b>               | 38.25         | 17.55          |
| Less: Expenditure                 | 41.26         | 35.78          |
| <b>Profit before Depreciation</b> | <b>(3.01)</b> | <b>(18.23)</b> |
| Less: Depreciation                | 3.72          | 3.72           |
| <b>Profit before Tax</b>          | <b>(6.73)</b> | <b>(21.95)</b> |
| Tax Expenses:                     |               |                |
| Current Tax                       | -             | -              |
| Deferred Tax                      | 0.14          | (0.14)         |
| <b>Profit after Tax</b>           | <b>(6.59)</b> | <b>(22.09)</b> |

**2. REVIEW OF OPERATIONS**

The Total Income of the Company stood at ₹ 38.25 lakhs for the year ended March 31, 2023 as against ₹ 17.55 lakhs in the previous year. The Company made a net profit (after tax) of ₹ (6.59) lakhs for the year ended March 31, 2023 as compared to the ₹ (22.09) lakhs in the previous year.

**3. CASH FLOW STATEMENTS:**

As required under regulation 34 of the SEBI (LODR) Regulations, 2015, a Cash Flow Statement forms part of Annual Report.

**4. CONSOLIDATED FINANCIAL RESULTS:**

The Company does not have any Subsidiary and Associates within the meaning of the Companies Act, 2013. Therefore, the requirement of Consolidated Financial Results is not applicable to the company.

**5. TRANSFER TO RESERVES IN TERMS OF SECTION 134 (3) (J) OF THE COMPANIES ACT, 2013**

The Board has decided not to transfer any amount to the Reserves for the year under review.

**6. DIVIDEND:**

The dividend policy for the year under review has been formulated taking into consideration of growth of the company and to conserve resources, the Directors do not recommend any dividend for year ended March 31, 2023.

**7. TRANSFER OF UNPAID AND UNCLAIMED DIVIDENDS TO INVESTOR EDUCATION AND PROTECTION FUND**

The Ministry of Corporate Affairs under Sections 124 and 125 of the Companies Act, 2013 requires dividends that are not encashed/ claimed by the shareholders for a period of seven consecutive years, to be transferred to the Investor Education and Protection Fund (IEPF). In FY 2022-23, there was no amount due for transfer to IEPF.

**8. CHANGES IN SHARE CAPITAL**

During the Financial Year under review, there was no change in capital structure of the company as shown in the table below and there are no outstanding shares issued with differential rights, sweat equity or ESOS.

| Particulars                                     | No. of Shares as at 31 <sup>st</sup> March, 2023 | Capital as at 31 <sup>st</sup> March, 2022 |
|---|--|--|
| Shares outstanding at the beginning of the year | 3,86,730   | 3,86,730                                   |
| Changes during the year                         | 0  | 0  |
| Shares outstanding at the beginning of the year | 3,86,730   | 3,86,730                                   |

**9. MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT:**

Management's Discussion and Analysis Report for the year under review, in terms of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations") and SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 (the "Amended Listing Regulations"), is presented in a separate section forming part of the Annual Report.

**10. CHANGE IN NATURE OF BUSINESS, IF ANY**

There has been no change in nature of business of the Company during the FY 2022-2023 which is under review. However the new management has proposed the new business object proposed to be undertaken by company for shareholders' approval in the Annual General Meeting.

**11. DISCLOSURES BY DIRECTORS**

The Board of Directors have submitted notice of interest in Form MBP 1 under Section 184(1) as well as intimation by directors in Form DIR 8 under Section 164(2) and declarations as to compliance with the Code of Conduct of the Company.

**12. SUBSIDIARY/ JOINT VENTURE/ ASSOCIATE COMPANY**

The company had no Subsidiary, Associate or Joint Venture as on 31st March, 2023.

**13. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY BETWEEN THE END OF FINANCIAL YEAR AND DATE OF REPORT**

In a significant corporate development, the promoters of our company, namely Mohammed Aslam Khan and Anis Ahmed Choudhery, have executed a transaction wherein they have divested their stakes in the company. This strategic move involved the sale of their shares to Raman Talwar and Kaushik Waghela, and it was formalized through a Share Purchase Agreement, which resulted in a change in the company's management structure. Following this transaction, Raman Talwar and Kaushik Waghela undertook an Open Offer as per the guidelines established by the Securities and Exchange Board of India (SEBI) under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2002. This offer allowed them to acquire additional shares from existing shareholders.

As a result of this change in management, several key individuals have taken on new roles or stepped down from their positions within the company. Effective from September 01, 2023, the following changes have occurred on the company's board:

**• RESIGNATIONS:**

Mr. Mohammed Aslam Khan  
Mr. Anis Ahmed Choudhery  
Mrs. Soumya Bania  
Dr. Nisar Shariq  
Mr. Moiz Miyajiwala

**• APPOINTMENTS:**

Mr. Raman Talwar  
Mr. Kaushik Waghela  
Mr. Anand Prakash  
Mr. Aditya Solanki

These appointments reflect a new leadership team that will guide the company's future strategic direction. The company looks forward to the fresh perspectives and expertise that Raman Talwar, Kaushik Waghela, Anand Prakash, and Aditya Solanki bring to the table.

This change in management signifies an exciting chapter for our company, and we remain committed to our stakeholders, customers, and shareholders as we continue to pursue growth and success. We are confident that under the guidance of our new leadership, we will achieve new heights of excellence and innovation.

#### **14. EXTRACT OF ANNUAL RETURN:**

Pursuant to Sections 92(3) and 134(3)(a) of the Act, the Annual Return (Form MGT-7) is available on the Company's website at the link: [www.transpact.in](http://www.transpact.in)

#### **15. FAMILIARISATION PROGRAMME FOR DIRECTORS**

As a practice, all Directors (including Independent Directors) inducted to the Board go through a structured orientation programme. Presentations are made by Senior Management giving an overview of the operations, to familiarise the new Directors with the Company's business operations. The Directors are given an orientation on the products of the business, group structure, Board constitution and procedures, matters reserved for the Board, and the major risks and risk management strategy of the Company.

#### **16. DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

##### **i.Changes in KMP & Directors**

| Sr. No. | KMP                     | Date               | Reason   |
|---------|-------------------------|--------------------|--|
| 1.      | Mr. Raman Talwar        | September 01, 2023 | Appointed as Additional Executive Director                 |
| 2.      | Mr. Kaushik Waghela     | September 01, 2023 | Appointed as Additional Non-Executive Director             |
| 3.      | Mr. Anand Prakash       | September 01, 2023 | Appointed as Additional Non-Executive Independent Director |
| 4.      | Mr. Aditya Solanki      | September 01, 2023 | Appointed as Additional Non-Executive Independent Director |
| 5.      | Mr. Mohammed Aslam Khan | September 01, 2023 | Resigned as Executive Director                             |
| 6.      | Mr. Anis Choudhery      | September 01, 2023 | Resigned as Whole-time Director                            |
| 7.      | Mrs. Soumya Bania       | September 01, 2023 | Resigned as Non-Executive Non -Independent Director        |
| 8.      | Dr. Nisar Shariq        | September 01, 2023 | Resigned as Non-Executive Independent Director             |
| 9.      | Mr. Moiz Miyajiwala     | September 01, 2023 | Resigned as Non-Executive Independent Director             |
| 10.     | Mr. Puneet Vaidya       | May 02, 2023       | Appointed as Company Secretary and Compliance Officer      |
| 11.     | Mr. Viraj Mane          | April 07, 2023     | Resigned as Company Secretary and Compliance Officer       |

##### **ii. Committees of Board of Directors as on September 01, 2023**

| Sr. No. | Date               | Committee                   | Director Name                |
|---------|--------------------|-----------------------------|------------------------------|
| 1.      | September 01, 2023 | Audit Committee             | Anand Prakash (Chairperson)  |
|         |                    |                             | Aditya Solanki (Member)      |
|         |                    |                             | Raman Talwar (Member)        |
| 2.      | September 01,      | Nomination and Remuneration | Aditya Solanki (Chairperson) |

| Sr. No. | Date               | Committee                          | Director Name   |
|---------|--------------------|------------------------------------|---|
|         | 2023               | Committee                          | Anand Prakash (Member)<br>Kaushik Waghela (Member)                                |
| 3.      | September 01, 2023 | Stakeholder Relationship Committee | Aditya Solanki (Chairperson)<br>Raman Talwar (Member)<br>Kaushik Waghela (Member) |

*Note: Mr. Mohammed Aslam Khan, Mrs. Soumya Bania, Dr. Nisar Shariq and Mr. Moiz Miyajiwala have resigned from the Board of the Company w.e.f September 01, 2023 pursuant to which all the Committees were re-constituted on September 01, 2023.*

### iii. Independent Directors

Our Company has received annual declarations from all the Independent Directors of the Company confirming that they meet with the criteria of Independence provided in Section 149(6) of the Companies Act, 2013 and Regulations 16(1)(b) & 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and there has been no change in the circumstances, which may affect their status as Independent Director during the year.

The Independent Directors met on 23.02.2023, without the attendance of Non-Independent Directors and members of the Management. The Independent Directors reviewed the performance of Non-Independent Directors and the Board as a whole; the performance of the Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors and assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

### 17. BOARD MEETINGS:

The Company held five meetings of its Board of Directors during the year on April 22, 2022; May 30, 2022; September 06, 2022; October 21, 2022 and January 27, 2023.

### 18. COMMITTEES OF THE BOARD:

#### (a) Audit Committee:

The Audit Committee, as per Section 177 of Companies Act, 2013, was constituted by our Directors by a Board Resolution dated April 25, 2019.

| Name of Director       | Category                             | Position in the committee | Attendance at the Audit Committee Meetings held on |                    |                  |                  |
|------------------------|--------------------------------------|---------------------------|--|--------------------|------------------|------------------|
|                        |                                      |                           | May 30, 2022                                       | September 06, 2022 | October 21, 2022 | January 27, 2023 |
| Moiz Mohsin Miyajiwala | Non – Executive Independent Director | Chairperson               | Yes  | Yes                | Yes              | Yes              |
| Shariq Nisar           | Non – Executive Independent Director | Member                    | Yes  | Yes                | Yes              | Yes              |
| Mohammed Aslam Khan    | Executive Director                   | Member                    | Yes  | Yes                | Yes              | Yes              |

**Reconstituted of Audit Committee on September 01, 2023**

| Sr.no. | Director Name  | Category                            | Position in the Committee |
|--------|----------------|-------------------------------------|---------------------------|
| 1      | Anand Prakash  | Non –Executive Independent Director | Chairperson               |
| 2      | Aditya Solanki | Non –Executive Independent Director | Member                    |
| 3      | Raman Talwar   | Executive Director                  | Member                    |

The Committee is governed by a Charter, which is in line with the regulatory requirements mandated by the Companies Act, 2013. Some of the important functions performed by the Committee are:

**Financial Reporting and Related Processes:**

- Oversight of the Company’s financial reporting process and financial information submitted to the Stock Exchanges, regulatory authorities or the public.
- Reviewing with the Management, the Half Yearly Unaudited Financial Statements and the Auditor’s Limited Review Report thereon / Audited Annual Financial Statements and Auditors’ Report thereon before submission to the Board for approval. This would, inter alia, include reviewing changes in the accounting policies and reasons for the same, major accounting estimates based on exercise of judgement by the Management, significant adjustments made in the Financial Statements and / or recommendation, if any, made by the Statutory Auditors in this regard.
- Review the Management Discussion & Analysis of financial and operational performance.
- Discuss with the Statutory Auditors its judgement about the quality and appropriateness of the Company’s accounting principles with reference to the Accounting Standard policy.
- Review the investments made by the Company.

All the Members on the Audit Committee have the requisite qualification for appointment on the Committee and possess sound knowledge of finance, accounting practices and internal controls.

**(b) Nomination and Remuneration Committee:**

The Nomination and Remuneration Committee, as per Section 178(1) of Companies Act, 2013, was constituted by our Directors by a Board Resolution dated April 25, 2019.

| Name of Director       | Category                                | Position in the committee | Attendance at the Remuneration Committee held on |                  |
|------------------------|---|---------------------------|--|------------------|
|                        |   |                           | May 30, 2022                                     | October 21, 2022 |
| Soumya Sudhir Bania    | Non–Executive Non -Independent Director | Chairperson               | Yes  | Yes              |
| Shariq Nisar           | Non –Executive Independent Director     | Member                    | Yes  | Yes              |
| Moiz Mohsin Miyajiwala | Non –Executive Independent Director     | Member                    | Yes  | Yes              |

**Reconstituted of Nomination Remuneration Committee on September 01, 2023**

| Sr.no. | Director Name   | Category                            | Position in the Committee |
|--------|-----------------|-------------------------------------|---------------------------|
| 1      | Aditya Solanki  | Non –Executive Independent Director | Chairperson               |
| 2      | Anand Prakash   | Non –Executive Independent Director | Member                    |
| 3      | Kaushik Waghela | Non- Executive Director             | Member                    |

The terms of reference of the Committee inter alia, include the following:

- Succession planning of the Board of Directors and Senior Management Employees;
- Identifying and selection of candidates for appointment as Directors / Independent Directors based on certain laid down criteria;
- Identifying potential individuals for appointment as Key Managerial Personnel and to other Senior Management positions;
- Formulate and review from time to time the policy for selection and appointment of Directors, Key Managerial Personnel and senior management employees and their remuneration;
- Review the performance of the Board of Directors and Senior Management Employees based on certain criteria as approved by the Board.

The Company has formulated a Remuneration Policy which is annexed to the Board's Report in "Annexure I".

**(c) Stakeholders Relationship Committee:**

The Stakeholders Relationship Committee, as per Section 178 (5) of Companies Act, 2013 was constituted by our Directors by a Board Resolution dated April 25, 2019.

| Name of Director       | Category                                 | Position in the committee | Attendance at the Stakeholders Relationship Committee held on |                  |
|------------------------|--|---------------------------|---|------------------|
|                        |  |                           | May 30, 2022  | October 21, 2022 |
| Soumya Sudhir Bania    | Non – Executive Non-Independent Director | Chairperson               | Yes   | Yes              |
| Shariq Nisar           | Non – Executive Independent Director     | Member                    | Yes   | Yes              |
| Moiz Mohsin Miyajiwala | Non – Executive Independent Director     | Member                    | Yes   | Yes              |

**Re-constituted of Stakeholders Relationship Committee on September 01, 2023**

| Sr.no. | Director Name   | Category                            | Position in the Committee |
|--------|-----------------|-------------------------------------|---------------------------|
| 1      | Aditya Solanki  | Non –Executive Independent Director | Chairperson               |
| 2      | Raman Talwar    | Executive Director                  | Member                    |
| 3      | Kaushik Waghela | Non- Executive Director             | Member                    |

The terms of reference of the Committee are:

- transfer/transmission of shares/debentures and such other securities as may be issued by the Company from time to time;
- issue of duplicate share certificates for shares/debentures and other securities reported lost, defaced or destroyed, as per the laid down procedure;
- issue new certificates against subdivision of shares, renewal, split or consolidation of share certificates / certificates relating to other securities;
- issue and allot right shares / bonus shares pursuant to a Rights Issue / Bonus Issue made by the Company, subject to such approvals as may be required;
- to grant Employee Stock Options pursuant to approved Employees' Stock Option Scheme(s), if any, and to allot shares pursuant to options exercised;
- to issue and allot debentures, bonds and other securities, subject to such approvals as may be required;
- to approve and monitor dematerialization of shares / debentures / other securities and all matters incidental or related thereto;
- to authorize the Company Secretary and Head Compliance / other Officers of the Share Department to attend to matters relating to non-receipt of annual reports, notices, non-receipt of declared dividend / interest, change of address for correspondence etc. and to monitor action taken;

- monitoring expeditious redressal of investors / stakeholders grievances;
- all other matters incidental or related to shares, debenture

During the year, no complaints were received from shareholders. There are no balance complaints. The Company had no share transfers pending as on March 31, 2023.

Mr. Puneet Vaidya, Company Secretary of the Company is the Compliance Officer.

## **19. BOARD'S PERFORMANCE EVALUATION:**

In compliance with the Act and Listing Regulations, the Board of Directors carried out an annual evaluation of the Board itself, its Committees and individual Directors. The entire Board carried out performance evaluation of each Independent Director excluding the Independent Director being evaluated.

The evaluation was done after taking into consideration inputs received from the Directors, setting out parameters of evaluation. Evaluation parameters of the Board and Committees were mainly based on Disclosure of Information, Key functions of the Board and Committees, Responsibilities of the Board and Committees, etc. Evaluation parameters of Individual Directors including the Chairman of the Board and Independent Directors were based on Knowledge to Perform the Role, Time and Level of Participation, Performance of Duties and Level of Oversight and Professional Conduct etc.

Independent Directors in their separate meeting evaluated the performance of Non-Independent Directors, Chairperson of the Board and the Board as a whole.

## **20. CORPORATE SOCIAL RESPONSIBILITY**

The Company does not fall under the criteria laid under the provisions of Section 135 of the Act and rules framed there under. Therefore, the provisions of Corporate Social Responsibility are not applicable to the Company.

## **21. AUDITORS:**

### **i. Statutory Auditors:**

M/s. A.R Sodha & Co. were the Statutory Auditors of the Company, to examine and audit the accounts of the Company for financial years 2022-23. The Report given by the Auditors on the Financial Statements of your Company is part of this Annual Report.

There is no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Report.

The Statutory Auditors Report to the Members for the Financial Year under review does not contain any modified opinion or qualifications and the observations, Comments given in the report of the Statutory Auditors read together with Notes to Accounts are self- explanatory and hence, do not call for any further explanation or comments under Section 134(f)(i) of the Act.

### **ii. Secretarial Auditor:**

Pursuant to Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company had appointed M/s. C. B. JAIN & ASSOCIATES, a firm of Company Secretaries in Practice (COP No. 13973), to undertake the Secretarial Audit of the Company. Their Secretarial Audit Report, in prescribed Form No. MR-3, is annexed to the Directors Report as Annexure III, and does not contain any qualification, reservation or adverse remarks.

### **iii. Cost Auditor:**

The company does not fall within the provisions of Section 148 of Company's Act, 2013 read with the Companies (Cost records & Audit) Rules, 2014, therefore such records are duly maintained.



**iv. Internal Auditor:**

The Board appointed M/s. M. Azam & Co., Chartered Accountant, as the Internal Auditor of the Company for the Financial Year 2022-23.

**22. AUDITOR'S REPORT:**

The Auditor's Report and Secretarial Auditor's Report does not contain any qualifications, reservations or adverse remarks. Report of the Secretarial Auditor is given as an Annexure which forms part of this report.

**23. VIGIL MECHANISM:**

Our Company is committed to maintain the highest standard of honesty, openness and accountability and recognise that employees play an important role in growth and expansion of the company. They are the most valuable asset of the Company.

In accordance with the provisions of Section 177(9) & (10) of the Act, read with Rule 7 of the Companies (Meeting of the Board and its Powers) Rules, 2014 and Regulation 22 of Listing Regulations, the Company has adopted vigil mechanism policy to enable the Directors and employees to have direct access to the Chairperson as well as the Members of the Audit Committee. The Vigil Mechanism Policy is available on the website of the Company website at [www.transpact.in](http://www.transpact.in).

**24. INTERNAL AUDIT & CONTROLS:**

Pursuant to provisions of Section 138 read with rules made there under, the Board has appointed M/s. M. Azam & Co, Chartered Accountant, as an Internal Auditors of the Company to check the internal controls and functioning of the activities and recommend ways of improvement. The Internal Financial Controls with reference to financial statements as designed and implemented by the Company are adequate. The Internal Audit is carried out half yearly basis; the report is placed in the Audit Committee Meeting and the Board Meeting for their consideration and direction.

During the year under review, no material or serious observation has been received from the Internal Auditors of the Company for inefficiency or inadequacy of such controls.

**25. RISK ASSESSMENT AND MANAGEMENT:**

Your Company has a Risk Management Policy to identify, evaluate risks and opportunities. This framework seeks to create transparency, minimise adverse impact on the business objectives and enhance the Company's competitive advantage. This framework is intended to assist in decision making process that will minimise potential losses, improve the management in the phase of uncertainty and the approach to new opportunities, thereby helping the Company to achieve its objectives.

Your Company has been on a continuous basis reviewing and streamlining its various operational and business risks involved in its business as part of its risk management policy. Your Company also takes all efforts to train its employees from time to time to handle and minimize these risks.

**26. COMPLIANCE WITH SECRETARIAL STANDARDS:**

In terms of Section 118(10) of the Act, the Company state that the applicable Secretarial Standards i.e., SS-1 and SS-2, issued by the Institute of Company Secretaries of India, relating to Meetings of Board of Directors and General Meetings respectively, have been duly complied with.

**27. PARTICULARS OF EMPLOYEES AND REMUNERATION**

Details as required under Section 197 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is hereto marked and annexed as "*Annexure – IV*" with this report and is forming part of the Board's Report.

The Company's remuneration policy for Directors, Key Managerial Personnel and other employees represents the overarching approach of the Company and is directed towards rewarding performance based on review of achievements periodically.

**28. POLICIES AND DISCLOSURE REQUIREMENTS:**

In terms of provisions of the Companies Act, 2013 the Company has adopted following policies which are available on its website [www.transpact.in](http://www.transpact.in).

**29. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:**

The nature of the activities of the Company is such that the disclosure in respect of Conservation of energy and Technology Absorption pursuant to Rule 8 of Companies (Accounts) Rules, 2014 is not applicable and the Company does not have any foreign exchange earnings and outgo during the financial year under review.

**30. PARTICULARS OF LOANS, INVESTMENTS AND GUARANTEES:**

Particulars of loans given, investments made, guarantees given and securities provided are provided in the financial statements.

**31. DEPOSITS:**

The Company has not accepted or renewed any amount falling within the purview of provisions of Section 73 of the Companies Act 2013 ("the Act") read with the Companies (Acceptance of Deposit) Rules, 2014 during the year under review. Hence, the requirement for furnishing of details relating to deposits covered under Chapter V of the Act or the details of deposits which are not in compliance with the Chapter V of the Act is not applicable.

**32. CODE OF PREVENTION OF INSIDER TRADING:**

Your Company has adopted a Code of Conduct to regulate, monitor and report trading by designated persons and their immediate relatives and a Code of Fair Disclosure to formulate a framework and policy for disclosure of events and occurrences that could impact price discovery in the market for its securities as per the requirements under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. The Code is available on the Company's website [www.transpact.in](http://www.transpact.in).

**33. RELATED PARTY TRANSACTIONS**

**I) The particulars of contracts or arrangements with related parties:**

Your Company has historically adopted the practice of undertaking related party transactions only in the ordinary and normal course of business and at arm's length as part of its philosophy of adhering to highest ethical standards, transparency and accountability. In line with the provisions of the Companies Act, 2013 and the Listing Regulations, the Board has approved a policy on related party transactions.

Further, Related Party Transactions are placed on a half yearly basis before the Audit Committee and before the Board for approval. Prior omnibus approval of the Audit Committee is obtained for the transactions which are of a foreseeable and repetitive nature.

The particulars of contracts or arrangements with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 in the prescribed **Form AOC-2** is annexed hereto and marked as Annexure – II and forms part of this Report. All the transactions other than transactions mentioned in AOC -2 is executed / undertaken by the Company at arm's length and in ordinary course of the business.

II) **Disclosure of Related Party Transaction with Person or Entity belonging to Promoter & Promoter Group :**

The Company has not made any transaction(s) with an Entity belonging to Promoter or Promoter Group that holds 10% or more shareholding of the Company:

III) **Disclosure of Loans and advances in nature of Loan to Subsidiaries and Associate of the Company:**

During the year under review, your Company did not have any subsidiary and associate. Hence the said reporting is not applicable.

34. **SIGNIFICANT AND MATERIAL ORDERS:**

There are no significant and material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and Company's operations in future.

35. **FRAUD REPORTING**

There have been no frauds reported by the Auditors of the Company to the Audit Committee or the Board of Directors under sub-section (12) of section 143 of the Companies Act, 2013 during the financial year.

36. **OBLIGATION OF COMPANY UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:**

Your Company has in place an Anti-Sexual Harassment Policy in line with the Requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013 and an Internal Complaints Committee has been set up to redress complaints received regarding Sexual Harassment at workplace, with a mechanism of lodging & redress the complaints. All employees (permanent, contractual, temporary, trainees, etc.) are covered under this policy.

Your Directors further state that pursuant to the requirements of Section 22 of Sexual Harassment of Women at Work place (Prevention, Prohibition & Redressal) Act, 2013 read with Rules there under, the Company has not received any complaint of sexual harassment during the year under review.

37. **HUMAN RESOURCES:**

Your Company has established an organization structure that is agile and focused on delivering business results. With regular communication and sustained efforts it is ensuring that employees are aligned on common objectives and have the right information on business evolution.

38. **CORPORATE GOVERNANCE:**

In terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 exempts companies which have listed their specified securities on SME Exchange from compliance with corporate governance provisions.

39. **DISCLOSURES:**

The following disclosures are not applicable to the company:

1. The details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year alongwith their status as at the end of the financial year.
2. The details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof.

40. **DIRECTORS' RESPONSIBILITY STATEMENT:**

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory and secretarial auditors and external consultants and the reviews performed by management and the relevant board committees, including the audit

committee, the board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2022-23. Accordingly, pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, confirm that:

- i. In the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;
- ii. They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year ended on March 31, 2023 and of the profit and loss and cash flow of the Company for the period ended March 31, 2023;
- iii. They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. They have prepared the annual accounts for the year ended March 31, 2023 on a going concern basis;
- v. They have laid down internal financial controls and the same have been followed by the Company and that such internal financial controls are adequate and operating effectively; and
- vi. They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

#### **41. CAUTIONARY STATEMENTS:**

Statements in this Annual Report, particularly those which relate to Management Discussion and Analysis as explained in the Corporate Governance Report, describing the Company's objectives, projections, estimates and expectations may constitute 'forward looking statements' within the meaning of applicable laws and regulations. Actual results might differ materially from those either expressed or implied in the statement depending on the circumstances.

#### **42. ACKNOWLEDGEMENTS:**

The Board of Directors wish to place on record its deep sense of appreciation for the committed services by all the employees of the Company. The Board of Directors would also like to express their sincere appreciation for the assistance and co-operation received from the financial institutions, banks, government and regulatory authorities, stock exchanges, customers, vendors, members, debenture holders and debenture trustee during the year under review.

**Registered Office:**  
204, 2<sup>nd</sup> Floor, Timmy Arcade,  
Makwana Road Marol, Andheri East  
Mumbai - 400059

**CIN:** U33130MH2013PLC243247  
**Website:** [www.transpact.in](http://www.transpact.in)  
**Email:** [info@transpact.in](mailto:info@transpact.in)

**Date:** September 01, 2023  
**Place:** Mumbai

On Behalf of The Board Of Directors  
**FOR TRANSPACT ENTERPRISES LIMITED**

**Sd/-**  
**Mr. Raman Talwar**  
**Additional Executive**  
**Director**  
**DIN:** 07052896

**Sd/-**  
**Mr. Kaushik Waghela**  
**Additional Non-Executive**  
**Director**  
**DIN:** 08242466

**Annexure's to Board's Report (Contd).****Remuneration Policy**

This Remuneration Policy relating to remuneration for the directors, key managerial personnel and other employees, has been formulated by the Nomination and Remuneration Committee (hereinafter "Committee") and approved by the Board of Directors.

**Objectives:**

The objectives of this policy are to stipulate criteria for:

- Appointment, reappointment, removal of Directors, KMPs and Senior Management
- Determining qualifications, positive attributes and independence of a director and recommend to the Board
- Retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage to run the operations of the Company successfully
- Consider and determine the remuneration, based on the fundamental principles of payment for performance, for potential, and for growth

**Criteria for Appointment:**

- Ethical standards of integrity and probity, qualification, expertise and experience of the person for appointment
- Age, number of years of service, specialized expertise and period of employment or association with the Company
- Special achievements and operational efficiency which contributed to growth in business in the relevant functional area
- Constructive and active participation in the affairs of the Company
- Exercising the responsibilities in a bonafide manner in the interest of the Company
- Sufficient devotion of time to the assigned tasks
- Diversity of the Board
- Demonstrable leadership qualities and interpersonal communication skills, devote to the role, compliant with the rules, policies and values of the Company and does not have any conflicts of interest.
- Transparent, unbiased and impartial and in accordance with appropriate levels of confidentiality.
- Appointment of Directors and KMPs in compliance with the procedure laid down under the provisions of the Companies Act, 2013, rules made there under or any other enactment for the time being in force

**Criteria for Remuneration:**

The Remuneration Policy reflects on certain guiding principles of the Company such as aligning remuneration with the longer term interests of the Company and its shareholders, promoting a culture of meritocracy and creating a linkage to corporate and individual performance, and emphasizing on line expertise and market competitiveness so as to attract the best talent. It also ensures the effective recognition of performance and encourages a focus on achieving superior operational results.

The level and composition of remuneration shall be reasonable and sufficient to attract, retain and motivate the directors, key managerial personnel and other employees of the quality required to run the Company successfully. The relationship of remuneration to performance should be clear and meet appropriate performance benchmarks. The remuneration to directors, key managerial personnel and senior management personnel should also involve a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

The remuneration of the Non-Executive Directors shall be based on their contributions and current trends, subject to regulatory limits. Sitting fees is paid for attending each meeting(s) of the Board and Committees thereof. Additionally equal amount of commission may be paid to Non-Executive directors on a pro-rata basis, within limits approved by shareholders.

**Annexure’s to Board’s Report (Contd).**

**FORM AOC-2**

**(PURSUANT TO CLAUSE (H) OF SUB-SECTION (3) OF SECTION 134 OF THE ACT AND RULE 8(2) OF THE COMPANIES (ACCOUNTS) RULES, 2014)**

Particulars of contracts/arrangements entered into by the Company with related parties referred to in subsection (1) of section 188 of the Companies Act, 2013.

|    |  |                   |
|----|--|-------------------|
| 1. | Details of contracts or arrangements or transactions not at arm's length basis     | None              |
| 2. | Details of material contracts or arrangement or transactions at arm's length basis | As detailed below |

**Material contracts or arrangement or transactions at arm’s length basis in the ordinary course of business:**

| <b>Name of the Related Party and Nature of Relationship</b> | <b>Nature of contracts / arrangement / transactions</b> | <b>Duration of the contracts / arrangements/transactions</b> | <b>Salient terms of the contracts or arrangements or transactions including the value, if any</b> | <b>Date(s) of approval by the Board, if any</b> | <b>Date(s) of approval by the Members , if any</b> | <b>Amount paid and Amount outstanding</b> |
|---|---|--|---|---|--|---|
| Mohammed Aslam Khan<br>Relation : Key Managerial Personnel  | Availing of Rental Services                             | Recurring  | NA  |   | NA   | Rs. 1,20,000                              |

**Annexure's to Board's Report  
(Contd).**

**FORM NO. MR.3**

**SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2023

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,  
The Members,  
**TRANSPACT ENTERPRISES LIMITED**

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **TRANSPACT ENTERPRISES LIMITED** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me with a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2023 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **TRANSPACT ENTERPRISES LIMITED** ("the Company") for the financial year ended on 31st March, 2023 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
  - (a) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - (b) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - (c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - (d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with BSE Limited read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.



**I further report that**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Non-Executive Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

**I further report that** Adequate notice is given to all directors to schedule the Board Meetings along with the agenda and detailed notes on agenda. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Majority decision is carried through.

**I further report that** there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

The following are the qualifications as per our audit findings: NIL

**Mr. Chirag Jain**  
**(Practicing Company Secretary)**

Sd-

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**For C. B. JAIN & ASSOCIATES.**  
**Membership No. A37337**  
**C.P.No. 13973**

**Place: Mumbai**  
**Date: September 01, 2023**  
**UDIN: A037337E000913135**





**‘Annexure A’**

The members,  
**TRANSPACT ENTERPRISES LIMITED**

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices we followed provide reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**Mr. Chirag Jain**  
**(Practicing Company Secretary)**

**Sd-**

**For C. B. JAIN & ASSOCIATES.**  
**Membership No. A37337**  
**C.P.No. 13973**

**Place: Mumbai**  
**Date: September 01, 2023**  
**UDIN: A037337E000913135**



### Certificate of Non-Disqualification of Directors

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To  
The Members of  
**TRANSPACT ENTERPRISES LIMITED**

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **TRANSPACT ENTERPRISES LIMITED** having CIN : U33130MH2013PLC243247 and having registered office at 204 2nd Floor, Timmy Arcade, Makwana Road Marol, Andheri East Mumbai City MH – 400059 IN (hereinafter referred to as ‘the Company’), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2023, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any other Statutory Authority.

List of Directors and KMP's of **Transpact Enterprises Limited**:

| S r. No. | Name of Director and KMP's          | DIN      | Current Designation | Date of appointment in Company | Date of Cessation |
|----------|-------------------------------------|----------|---------------------|--------------------------------|-------------------|
| 1.       | Mr. Mohammed Aslam Qudratullah Khan | 00016438 | Director            | 12/05/2013                     | -                 |
| 2.       | Mr. Moiz Mohsin Miyajiwala          | 00026258 | Director            | 18/04/2019                     | -                 |
| 3.       | Mr. Shariq Nisar                    | 01776627 | Director            | 18/04/2019                     | -                 |
| 4.       | Mr. Anis Ahmed Choudhery            | 06529408 | Whole time Director | 12/05/2013                     | -                 |
| 5.       | Mrs. Soumya Sudhir Bania            | 08394297 | Women Director      | 18/04/2019                     | -                 |



Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This Certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**Mr. Chirag Jain**  
**(Practicing Company Secretary)**

**Sd-**

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**For C. B. JAIN & ASSOCIATES.**  
**Membership No. A37337**  
**C.P.No. 13973**

**Place: Mumbai**  
**Date: September 01, 2023**  
**UDIN: A037337E000913135**

**DISCLOSURE UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5 OF COMPANIES (APPOINTMENT & REMUNERATION) RULES, 2014**

- A. The particulars of employees, who were in receipt of remuneration of not less than Rs. 1.02 Cr per annum if employed throughout the Financial Year or Rs. 8.50 Lakhs per month if employed for a part of the Financial Year : Not Applicable**
- B. Disclosure under Section 197(12) of the Companies Act, 2013 read with Rule 5 of Companies (Appointment & Remuneration) Rules, 2014:**
- i. The percentage increase in remuneration of the Executive Director, Chief Financial Officer and Company Secretary during the financial year 2022-23, the ratio of remuneration of each director to the median remuneration of the employees of the Company for the financial year and the comparison of remuneration of each Key Managerial personnel (KMP) against the performance of the Company is as under:

| Sr. No. | Name                     | Designation                              | Remuneration for F.Y. 2022-23 (in Rs.) | % increase in the remuneration for financial year 2022-23 | Ratio of remuneration of Director to median remuneration of employees |
|---------|--------------------------|--|--|---|---|
| 1.      | Mohammed Aslam Khan      | Executive Director                       | Nil                                    | NA  | NA  |
| 2.      | Anis Ahmed Chaudhary     | Whole-time Director                      | Nil                                    | NA  | NA  |
| 3.      | Aaliya Gafoor Abdul Baig | Chief Financial Officer                  | 4.50                                   | 100%  | 15%   |
| 4.      | Viraj Mane               | Company Secretary and Compliance Officer | 1.80                                   | NIL   | 6%  |

- ii. As there are 4 employees other than KMPs so the median remuneration of employees during the financial year was Rs. 18,000.
- iii. There were 8 permanent employees on the rolls of the Company as on 31st March 2023.
- iv. It is hereby affirmed that the remuneration is paid as per the remuneration policy of the company.

## MANAGEMENT DISCUSSION & ANALYSIS

### ❖ GLOBAL ECONOMY OVERVIEW

Global growth is projected to fall from an estimated 3.5 percent in 2022 to 3.0 percent in both 2023 and 2024. While the forecast for 2023 is modestly higher than predicted in the April 2023 World Economic Outlook (WEO), it remains weak by historical standards. The rise in central bank policy rates to fight inflation continues to weigh on economic activity. Global headline inflation is expected to fall from 8.7 percent in 2022 to 6.8 percent in 2023 and 5.2 percent in 2024. Underlying (core) inflation is projected to decline more gradually, and forecasts for inflation in 2024 have been revised upward.

The recent resolution of the US debt ceiling standoff and, earlier this year, strong action by authorities to contain turbulence in US and Swiss banking reduced the immediate risks of financial sector turmoil. This moderated adverse risks to the outlook. However, the balance of risks to global growth remains tilted to the downside. Inflation could remain high and even rise if further shocks occur, including those from an intensification of the war in Ukraine and extreme weather-related events, triggering more restrictive monetary policy. Financial sector turbulence could resume as markets adjust to further policy tightening by central banks. China's recovery could slow, in part as a result of unresolved real estate problems, with negative cross-border spillovers. Sovereign debt distress could spread to a wider group of economies. On the upside, inflation could fall faster than expected, reducing the need for tight monetary policy, and domestic demand could again prove more resilient.

In most economies, the priority remains achieving sustained disinflation while ensuring financial stability. Therefore, central banks should remain focused on restoring price stability and strengthen financial supervision and risk monitoring. Should market strains materialize, countries should provide liquidity promptly while mitigating the possibility of moral hazard. They should also build fiscal buffers, with the composition of fiscal adjustment ensuring targeted support for the most vulnerable. Improvements to the supply side of the economy would facilitate fiscal consolidation and a smoother decline of inflation toward target levels

(Source: <https://www.imf.org/en/Publications/WEO/Issues/2023/07/10/world-economic-outlook-update-july-2023>)

### ❖ INDIAN ECONOMY OVERVIEW

The year 2022 marked the return of high inflation, especially in advanced economies, after nearly four decades. Inflation did not spare emerging economies either. These developments led to an unprecedented, synchronous, and sharp cycle of monetary tightening across countries. Major central banks have implemented sharp increases in policy rates, with the Federal Reserve's rate hikes being the steepest since the 1970s. While the Federal Reserve has raised policy rates by 425 basis points (bps), the European Central Bank (ECB) and the Bank of England (BoE) have implemented 300 bps and 250 bps rate increases, respectively. The RBI initiated its monetary tightening cycle in April 2022 and has since implemented a policy repo rate hike of 225 bps. Consequently, domestic financial conditions began to tighten, which was reflected in the lower growth of monetary aggregates.

The change in RBI's policy stance in FY23 led to a moderation of surplus liquidity conditions that prevailed during the pandemic years. Monetary policy transmission is well underway as lending and deposit rates increased following the hike in policy rates. In the government securities (G-sec) market, bond yields were on an upward trajectory until June 2022 on concerns of high inflation and policy rate hikes. These yields moderated in November and December 2022, aided by lower crude oil prices, a slower pace of rate hikes, and general moderation in global sovereign bond yields.

While the global tightening cycle has contributed to a dampened global outlook, the domestic appetite for credit has been on an upswing. Non-food credit offtake by scheduled Commercial Banks (SCBs) has been growing in double digits since April 2022, with the increase being broad-based. Credit disbursed by Non-Banking Financial Companies (NBFCs) has also been on the rise. The balance sheet clean-up exercise has been vital in enhancing the lending ability of financial institutions. The Gross Non-Performing Assets (GNPA) ratio of SCBs has fallen to a seven-year low of 5.0, while the Capital-to-Risk Weighted Assets Ratio (CRAR) remains healthy at 16.0 and well above the regulatory

requirement of 11.5. The health of NBFCs has continued to improve as well. The recovery rate for the SCBs through Insolvency and Bankruptcy Code (IBC) was highest in FY22 compared to other channels.

Political and economic developments in 2022 – the breakout of a conflict in Europe, high inflation and raising interest rates - meant that capital markets around the world were characterised by increased volatility. However, domestic capital markets displayed some encouraging trends. The primary equity markets witnessed participation from all segments, especially with increased Small and Medium Enterprises (SMEs) contributions while primary private debt markets saw a growth in placements and resource mobilisation. While secondary capital market indices of the Nifty 50 and the S&P BSE Sensex were not immune to the volatility in Foreign Portfolio Investment (FPI) flows, they performed better than their peers between April and December 2022. Furthermore, net FPI flows turned positive in the quarter ending December 2022. The indices have displayed a decreasing trend in volatility as measured by the India Volatility Index (VIX) over this period. Both developments underscore India's strong macroeconomic fundamentals and relatively buoyant demand outlook.

(Source: <https://www.indiabudget.gov.in/economicsurvey>)

### ❖ **BUSINESS OVERVIEW**

Our Company is the first start-up to get listed on the BSE Startup Platform. It is a SINE, IIT Bombay incubated MedTech startup with an aim to provide innovative, cost-effective and comprehensive solutions, products with strategic partnerships and collaborative relationships to help specially abled people to transcend their barriers. We are a design, development, manufacturing, and distribution firm for therapeutic devices and rehabilitation services with analytics and management software system.

Our Company is an ISO 13485:2016 & ISO 9001:2015 certified company. Our products include “Vestibulator which is a compact, mechanized, innovative therapeutic healthcare device which is ergonomically designed to provide stimulations for vestibular, neuro- developmental and sensory integration therapy. Another product is “Rehabsoft” which is a cloud-based therapy and rehabilitation software solution developed specifically to streamline and manage the therapy, rehab clinical documentation, nutrition schedule, administrative processes, and training and individual education plan. One more product includes “Vestibulator Chair” which is an ergonomically-designed compact vestibular therapy device for at home therapy of children suffering from vestibular dysfunction and developmental disorders. The chair is designed to make the in-house therapy program more purposeful by adding more therapeutic benefit by making at-home therapy repetitive, accurate and specific. Also, enabling the caretakers to give the prescribed therapy dose with a lot of ease.

Our aim at Transpact Enterprises is to produce significantly needed medico-products which are the necessity for betterment of Human Society, ultimately allowing people to transcend their barriers and thus, create a positive impact on their lives.

### ❖ **INDUSTRY OVERVIEW**

The healthcare and medical device sectors in India have grown significantly in the last decade. A wide range of medical devices, from consumables to implantable medical devices, are produced in India. The majority of medical devices manufactured in India are disposables like catheters, perfusion sets, extension lines, cannulas, feeding tubes, needles, and syringes, as well as implants like cardiac stents, drug-eluting stents, intraocular lenses, and orthopaedic implants. The medical devices sector is highly capital intensive, and also requires continuous training of the healthcare system providers to adapt to new technologies.

However, there is still a huge gap in the current demand and supply of medical devices in India, as India has an overall 70-80% import dependency on medical devices. At present, many medical device manufacturers (domestic and international) are chasing this massive under penetration of medical devices in India as a significant growth opportunity.

The government has come up with multiple initiatives and policies to promote India's medical device sector. It was recognised as a focus sector in 2014 by the government during the Make in India campaign.



## ❖ MARKET SIZE

The medical devices sector in India comprises large multinationals, small and mid-sized companies. The size of the Indian medical devices market is estimated at Rs. 90,000 crore (US\$ 11 billion) in 2022 and is expected to grow to US\$ 50 billion by 2030 with a CAGR of 16.4%. The Indian medical device market share in the global market is estimated to be 1.65%.



India is the 4th largest Asian medical devices market after Japan, China, and South Korea, and among the top 20 medical devices markets globally.

Between 2020-30, the diagnostic imaging market is likely to expand at a CAGR of 16.4%.

Export of medical devices from India stood at Rs. 19,803 crore (US\$ 2.40 billion) in FY22. The exports of medical devices during April-December, 2022 stood at Rs. 20,511 crore (US\$ 2.49 billion), and are expected to rise to US\$ 10 billion by 2025.

To increase export of medical devices in the country, the Ministry of Health and Family Welfare (MOHFW) and Central Drugs Standard Control Organisation (CDSCO) implemented the following initiatives:

- Re-examination and implementation of Schedule MIII (a draft guidance on good manufacturing practices and facility requirements)
- System for export labelling
- Clinical evaluation and adverse reporting clarification
- State licencing authority to extend free sales certificate validity from 2 years to 5 years to allow exports
- Create a list of manufacturers with export licencing for easy access to regulatory authorities worldwide.





# MEDICAL DEVICES



## MARKET SIZE

Medical Devices Market in India (2022-25, in US\$ billion)

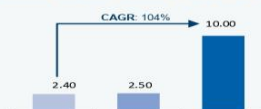


Note: \* - E-Estimated



## SECTOR COMPOSITION

Medical Devices Export Market in India (2022-25, in US\$ billion)



Note: \* - F-Forecasted, \*-Until December, 2022

### Key Export Countries

|         |                 |
|---------|-----------------|
| The US  | France          |
| Germany | Singapore       |
| China   | Turkey          |
| Brazil  | The Netherlands |
| Iran    | Belgium         |



## KEY TRENDS



Big Data



Robotics



Start-ups



Wearables



New Devices



## GOVERNMENT INITIATIVES

**GOI has released 'Production-Linked Incentives (PLI) Scheme for Medical Devices and established four medical devices parks in Andhra Pradesh, Telangana, Tamil Nadu and Kerala**



## ADVANTAGE INDIA

- **Increasing demand:** Rising number of medical facilities will boost the demand for medical devices in the market. The medical devices sector in India is projected to reach US\$ 50 billion by 2030.
- **Opportunities in Export:** India and Russia have set the bilateral trade target at US\$ 30 billion by 2025. Trade is expected to increase by an additional US\$ 5 billion per annum, with opportunities in pharmaceuticals & medical devices, minerals, steel, and chemicals.
- **Policy support:** In July 2022, the government tabled a draft for the new Drugs, Medical Devices and Cosmetics Bill 2022, to assure and offer thorough legal protections to ensure that the medical items sold in India are reliable, efficient, and up to required standards. In November 2021, the Indian Council of Medical Research (ICMR) collaborated with Indian Institutes of Technology (IITs) to establish 'ICMR at IITs' by setting up Centres of Excellence (CoE) for Make-in-India product development and commercialisation in the medical devices and diagnostics space.
- **Increasing Investments:** FDI inflow in the medical and surgical appliances sector at US\$ 2.76 billion between April 2000-December 2022.

## ❖ ROAD AHEAD

Policy makers in India will need to set out an action plan to reduce the country's dependency on medical devices/technology imports. At present, NITI Aayog is reportedly drawing up a strategic road map for medical devices. Over the next few years, India might grow into a US\$ 50 billion market for medical devices.

In BioAsia 2021, key stakeholders in the panel discussion on medical technologies predicted that India would become self-sufficient in domestic medical devices manufacturing by 2025-26. The panel observed that the government is taking supportive measures such as promoting indigenous manufacturing of high-tech medical devices, production-linked incentive schemes (PLIs) on medical devices, boosting new medical devices parks, etc. to boost the overall growth of the domestic medical devices market in India.

Medical device companies should develop India as a manufacturing hub for domestic and international markets, undertake India-based innovation in combination with indigenous manufacturing, collaborate across the Make in India and Innovate in India schemes, and produce low to medium technology products to cater to the underpenetrated domestic markets.





## ❖ SEGMENT OR PRODUCT WISE PERFORMANCE

The Company is operating in only one segment. Therefore there is no requirement of Segment wise reporting.

## ❖ OPPORTUNITIES

### 1. INCREASE IN DEMAND

- Rising number of medical facilities will boost the demand for medical devices in the market.
- The medical technology sector in India is projected to reach US\$ 50 billion by 2030.
- Various government initiatives such as 'Production Linked Incentive (PLI) Scheme for Medical Devices 2020' and establishing medical parks will augment demand

### 2. OPPORTUNITIES IN EXPORT

- The Indian medical device export market is driven by 75-80% imports from countries such as the US, China and Germany.
- India and Russia have set the bilateral trade target at US\$ 30 billion by 2025. Trade is expected to increase by an additional US\$ 5 billion per annum, with opportunities in pharmaceuticals & medical devices, minerals, steel, and chemicals.
- Medical devices are a highly attractive export area for US firms

## OPPORTUNITIES

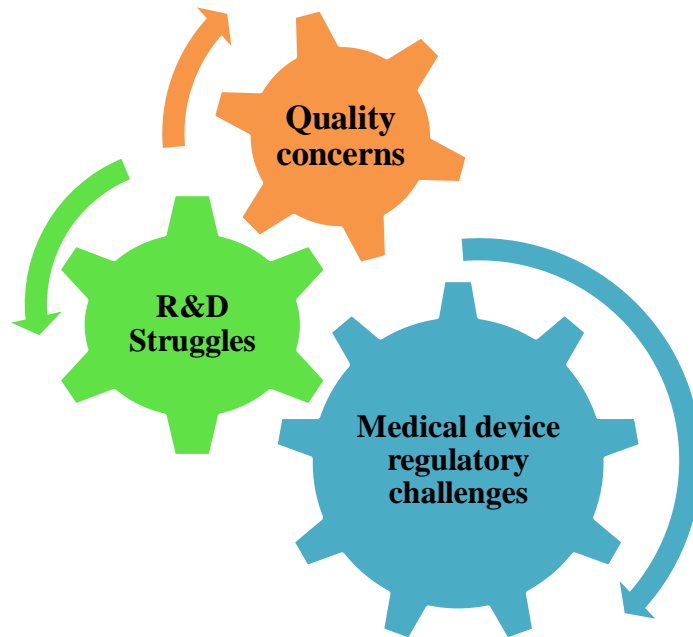
### 3. POLICY SUPPORT

- 100% FDI is allowed in the medical devices sector in India. Categories such as equipment and instruments, consumables and implants attract the most FDI.
- In September 2022, the government of India approved the setting up of an export promotion council for medical devices, under the Department of pharmaceuticals, with its headquarters in Noida.
- The Indian medical devices industry was granted the status of an 'independent industry' in 2014, and given the title of 'sunrise' sector under the Make in India scheme in 2014.

### 4. INCREASING INVESTMENT

- FDI inflow in the medical and surgical appliances sector stood at US\$ 2.76 billion between April 2000-December 2022.
- In the Union Budget 2022-23, Rs. 86,200 crore (US\$ 11.3 billion) was allocated as a budget for the pharmaceutical and healthcare sector.

## ❖ CHALLENGES



### **1. Quality Concerns**

It goes without saying that medical device industry is a high-stakes industry. End-users rely on safe and effective medical devices, and the cost of poor quality (COPQ) can be severe. Across the industry, quality concerns often arise in design, software, and in non-conforming materials and components. Problems can also occur if a medical device is manufactured and later needs to be recalled.

If things like this do go wrong, entire operations can temporarily be shut down until quality issues are identified and resolved. As you might expect, this leads to costly delays. What's more, product recalls run the risk of end-user grievances, and potentially even injury or death. Not only is this dangerous to the customer, but it also spells trouble for companies. Poor quality and product recalls cost the medical device industry billions each year, while lawsuits also damage company reputation – a risk you may struggle to recover from.

### **2. Medical Device Regulatory Challenges**

There are a number of different regulations that medical device companies need to consider. The fact that many of these differ around the world can be a challenge.

It is important that all staff understand the different regulatory requirements that are applicable to your company, so that they can be properly implemented at each stage. It is also important to evidence your compliance, such as with compliance reports. However, these can be time-consuming to produce and add to the pressures faced by medical device companies.

### **3. R&D Struggles**

Even more than in other industries, the creation of medical devices depends on rigorous research and development. It can take a while and it will be expensive to conduct the required clinical trials. This will slow down the time to market and reduce profitability.

❖ **FINANCIAL AND OPERATIONAL PERFORMANCE REVIEW**

The major items of the financial statement are shown below:

(Rs. in lakhs)

| <i>Particulars</i>                            | <i>2022-23</i> | <i>2021-22</i> |
|---|----------------|----------------|
| Net Sales & Other Income                      | 38.25          | 17.55          |
| Profit before Interest & Depreciation         | 41.25          | 35.78          |
| Interest                                      | 0.01           | 0.00           |
| Depreciation                                  | 3.72           | 3.72           |
| Profit/(Loss) before exceptional item and tax | (6.73)         | (21.95)        |
| Less : Exceptional Item                       | -              | -              |
| Less: Tax Expenses                            |                |                |
| Current Tax                                   | -              | -              |
| Deferred Tax                                  | 0.14           | (0.14)         |
| Profit After Tax                              | (6.59)         | (22.09)        |

❖ **KEY RATIOS**

| <b>PARTICULARS</b>                          | <b>2022-23</b> | <b>2021-22</b> | <b>CHANGE IN RATIOS IN %</b> |
|---|----------------|----------------|------------------------------|
| Current Ratio                               | 0.19           | 0.24           | (19%)                        |
| Debt-Equity Ratio                           | 0.52           | 0.49           | 7%                           |
| Debt Service Coverage Ratio                 | NA             | NA             | -                            |
| Return on Equity Ratio (In %)               | (12.36%)       | (36.86%)       | 66%                          |
| Inventory turnover ratio                    | 15.13          | 2.84           | 432%                         |
| Trade Receivables turnover ratio (In times) | NA             | NA             | -                            |
| Trade payables turnover ratio (In times)    | 3.01           | 1.06           | 185%                         |
| Net capital turnover ratio (In times)       | 4.06           | 1.32           | 207%                         |
| Net profit ratio (In %)                     | (0.17)         | (1.47)         | 88%                          |
| Return on Capital employed (In %)           | (11.76%)       | (35.18%)       | 67%                          |
| Return on investment (In %)                 | (6.27%)        | (19.89%)       | 68%                          |

❖ **REASONS FOR MORE THAN 25% VARIANCE**

| <b>RATIOS WITH VARIANCE MORE THAN 25%</b> | <b>REASONS FOR VARIANCE</b>                                       |
|---|---|
| Return on Equity Ratio (In %)             | Variance is due to reduction in loss in the Current year          |
| Inventory turnover ratio                  | Variance is due to no changes in inventory in the Current year    |
| Trade payables turnover ratio (In times)  | Variance is due to increase in purchases during the year          |
| Net capital turnover ratio (In times)     | Variance is mainly due to increase in revenue in the current year |
| Net profit ratio (In %)                   | Variance is mainly due to reduction in losses in the current year |
| Return on Capital employed (In %)         |   |
| Return on investment (In %)               |   |

❖ **CHANGE IN RETURN ON NET WORTH AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR**

There has been 66.48% change in return on net worth of the company.

❖ **HUMAN RESOURCES**

Your Company recognizes that its committed and talented workforce is the key factor in driving sustainable performance and growth. As one of the most critical assets of the Company, its people are responsible for its competitive advantage. Your Company is committed to recruiting and retaining the most relevant and best industry talent. Employees are thereafter nurtured, developed, motivated, and empowered to boost their skills and performance capabilities.

Your Company continuously seeks to inculcate within its employees a strong sense of business ethics and social responsibility. Relations with the employees at all levels remained cordial during the year. Your Company had 8 permanent employees as on March 31, 2023.

❖ **INTERNAL CONTROL MECHANISM:**

Your Company has adequate internal control procedures commensurate with its size and nature of business. Your Company has clearly laid down policies, guidelines, and procedures that form a part of the internal control systems. The adequacy of the internal control systems encompasses the Company's business processes and financial reporting systems and is examined by the management as well as by its internal auditors at regular intervals.

The internal auditors conduct audits at regular intervals to identify the weaknesses and suggest improvements for better functioning. The observations and recommendations of the internal auditors are discussed by the Audit Committee to ensure timely and corrective action.

❖ **DISCLAIMER CLAUSE:**

Statements in the Management Discussion and Analysis Report describing the Company's objectives, projections, estimates, expectations may be "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting demand/ supply and price conditions in the domestic and overseas markets in which the Company operates, changes in the Government regulations, tax laws and other statutes and incidental factors.



## INDEPENDENT AUDITOR'S REPORT

### To the Members of Transpact Enterprises Limited

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the accompanying financial statements of Transpact Enterprises Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss, the Statement of Cash Flows for the financial year ended on that date, and notes to the financial statements including a summary of the significant accounting policies and other explanatory information (herein after referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, the loss and its cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters are addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.

#### Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

We have nothing to report in this regard.

#### Responsibilities of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position,



financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of The Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020, issues by the Central Government of India in terms of sub section (11) of the section 143 of the Companies Act, 2016, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
  - d) In our opinion, the aforesaid financial statements comply with the Accounting standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules.
  - e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements. Refer Note 36 to the financial statements.
    - ii. According to information and explanation given to us, the Company has not entered into any long-term contracts including derivative contracts.
    - iii. The Company is not required to transfer any amount to the Investor Education and Protection Fund.
    - iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
      - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
      - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
    - (b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:



- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Funding Party or
- provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (iv) (a) and (iv) (b) contain any misstatement.

- v. According to information and explanation given to us, the Company has not declared any dividend in terms of provision of section 123 of Companies Act, 2013.

3. With respect to the matter to be included in the Auditor’s Report under Section 197 (16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

**For A. R. Sodha & Co.**  
**Chartered Accountants**  
**FRN 110324W**

SD/-

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**A.R. Sodha**  
**Partner**  
**M No :031878**

**UDIN :23031878BGUARS9186**  
**Place: Mumbai**  
**Date: 30<sup>th</sup> May, 2023**



## Annexure A To Independent Auditors' Report

On the basis of such checks as we considered appropriate and according to the information and explanations given to us, we report that:

1.
  - a) (A) According to information and explanations given to us by the management and records furnished before us, the Company has does not have any Property, Plant & Equipment.  
  
(B) According to information and explanations given to us and records furnished before us, the company has capitalized Technical Know and Development cost pertaining to the vestibulator as Intangible assets. Company has maintained proper records of intangible assets.
  - b) Since the Company has recognized only intangible assets till the balance sheet date, and accordingly reporting under clause 3(i)(b) of Companies (Auditor's Report) Order,2020 is not applicable.
  - c) According to the information and explanation given to us and on the basis of records furnished before us, the company does not own any immovable property. Therefore, reporting under clause 3(i)(c) of Companies (Auditor's) Report Order, 2020 is not applicable to the Company.
  - d) According to the information and explanation given to us and on the basis of records furnished before us, the company has not revalued its intangible assets during the year. Therefore, reporting under clause 3(i)(d) of Companies (Auditor's) Report Order, 2020 is not applicable to the Company.
  - e) According to the information and explanation given to us and on the basis of records furnished before us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereof. Therefore, reporting under clause 3(i)(e) of Companies (Auditor's) Report Order, 2020 is not applicable to the Company.
2.
  - a) The inventory has been physically verified by the Management at reasonable intervals. According to information and explanations given to us by the management, no material discrepancy was noticed on such verification. In our opinion, the frequency of verification is reasonable with regard to the size of the company and nature of stock in trade. The Company is generally maintaining proper records of its inventories. No material discrepancy was noticed on verification of inventories by the management as compared to book records.
  - b) According to information and explanation given to us by the management and on the basis of records furnished before us, the Company has not been sanctioned working capital limits in excess of five crore rupees from any banks or financial institutions on the basis of security of current assets. Accordingly, reporting under clause 3(ii)(b) of Companies (Auditor's) Report Order, 2020 is not applicable to the Company.
3. According to the information and explanation given to us and on the basis of records furnished before us, the company has not made investments, granted secured/unsecured loans/advances in nature of loans or stood guarantee or provided security to any parties. Accordingly, reporting under clause 3(iii), (iii)(a), (iii)(b), (iii)(d), (iii)(e) and (iii)(f) of Companies (Auditor's) Report Order, 2020 is not applicable.
4. According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted any loans, given any guarantees or security or made any investments for which compliance under Section 185 or 186 is required. Accordingly reporting under clause 3(iv) of Companies (Auditor's Report) Order, 2020 is not applicable to the Company.
5. According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of section 73 to 76 of the Act and the rules framed thereunder to the extent notified. . Therefore, clause 3(v) of Companies (Auditor's Report) Order, 2020 is not applicable to the Company.

6. According to the information and explanation given to us the Company is not required to maintain cost records as specified under section 148 sub-section (1) of the Companies Act, 2013. Therefore clause 3(vi) of Companies (Auditor's Report) Order, 2020 is not applicable to the Company.
7.
  - a) According to the information and explanations given to us and records examined by us, Company is generally regular in depositing of undisputed statutory dues with respect to Income Tax, Tax Deducted at Source, Provident fund, Employee State Insurance Corporation, Goods and Service Tax, etc. except few delays in depositing tax deducted at source. There are no outstanding statutory dues as at the last day of the financial year for a period of more than six months from the date they became payable.
  - b) According to information and explanation given to us and the records of the Company, there are no statutory dues referred to in sub-clause (a) which have not been deposited on account of any disputes.
8. According to information and explanation given to us and the records of the Company, the Company has not surrendered or disclosed any transactions previously unrecorded as income in the books of accounts, in the tax assessments under the Income Tax Act, 1961 as income during the year.
9.
  - (a) According to the information and explanations given to us and the records of the Company, the Company did not have any borrowed funds during the financial year. Accordingly, reporting under clause 3(ix)(a) of the order is not applicable to the Company.
  - (b) According to the information and explanations given to us and the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or any other lender.
  - (c) According to the information and explanations given to us and the records of the Company, the company has not obtained any term loans. Accordingly, reporting under clause 3(ix)(c) of the order is not applicable to the Company.
  - (d) According to the information and explanations given to us and the records of the Company, no funds raised on short term basis have been utilised for long term purpose by the company.
  - (e) According to the information and explanations given to us and the records of the Company, the Company does not have any subsidiaries or associates or joint ventures. Accordingly, reporting under clause 3(ix)(e) of Companies (Auditor's) Report Order, 2020 is not applicable.
  - (f) According to the information and explanations given to us and the records of the Company, the Company does not have any subsidiaries or associates or joint ventures. Accordingly, reporting under clause 3(ix)(f) of Companies (Auditor's) Report Order, 2020 is not applicable.
10.
  - (a) According to information and explanation given to us by the management and records furnished before us, the company has not raised money by way of initial public offer or further public offer. Accordingly reporting under Clause 3(x)(a) of Companies (Auditor's Report) Order, 2020 is not applicable to the Company.
  - (b) According to information and explanation given to us by the management and records furnished before us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly reporting under Clause 3(x)(b) of Companies (Auditor's Report) Order, 2020 is not applicable to the Company.
11.
  - (a) According to the information and explanations given to us and based on the examination of books and records of the Company, no fraud by the company or on the company has been noticed or reported during the year, nor have we been informed of any such case by the Management
  - (b) According to information and explanation given to us by the management and records furnished before us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of Companies (Auditor's) Report Order, 2020 is not applicable to the Company.

- (c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, and as represented to us by the management, no whistle-blower complaints have been received during the year by the Company. Accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable to the Company.
12. The Company is not a Nidhi Company hence reporting under clause 3(xii) of Companies (Auditor's Report) Order, 2020 is not applicable to the Company.
  13. The Company has entered into transactions with related parties in compliance with the provisions of Section 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required to be disclosed under Accounting Standard 18 "Related Party Disclosures" specified under Section 133 of the Act.
  14. Considering the size of the company and the nature of transaction during the year, the Company has not carried out internal audit during the year.
  15. According to the information and explanation given to us, the company has not entered into any non-cash transaction with directors or persons connected with them. Therefore reporting under clause 3(xv) of the Companies (Auditor's Report) Order, 2020 is not applicable.
  16. (a) According to the records examined by us the company is not engaged in business of a non-banking financial institution, therefore company is not required to register under section 45-IA of the Reserve Bank of India Act, 1934.  
  
(b) According to the information and explanation given to us, the Company has not conducted any non-banking financial or housing finance activities without a valid certificate as per RBI Act, 1934. Accordingly, clause 3(xvi) (b) of Companies (Auditor's) Report Order, 2020 is not applicable.  
  
(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the RBI. Accordingly, clause 3(xvi) (c) of Companies (Auditor's) Report Order, 2020 is not applicable.  
  
(d) According to the information and explanation given to us, the group does not have any CIC. Accordingly, clause 3(xvi) (d) of of Companies (Auditor's) Report Order, 2020 is not applicable.
  17. The Company has incurred cash losses of Rs 3.01 lakhs in the current year financial year and of Rs. 18.23 Lakhs in the immediately preceeding financial year.
  18. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of Companies (Auditor's) Report Order, 2020 is not applicable.
  19. According to the information and explanation given to us and on the basis of financial ratios, (Also refer Note 3.20 to the financial statements) ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
  20. The Company does not fall under the ambit of Section 135 of Companies Act, 2013 and hence reporting under clause 3(xx)(a) and (b) of Companies (Auditor's) Report Order, 2020 is not applicable to the Company.



21. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

**For A. R. Sodha & Co.**  
**Chartered Accountants**  
**FRN 110324W**

**SD/-**

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**A.R. Sodha**  
**Partner**  
**M No :031878**

**UDIN: 23031878BGUARS9186**  
**Place: Mumbai**  
**Date: 30<sup>th</sup> May, 2023**



## **Annexure B to Independent Auditor's Report**

Referred to in paragraph 12(f) of the Independent Auditor's Report of even date to the members of **Transpact Enterprises Limited** on the financial statements for the year ended March 31, 2023.

### **Report on the Internal Financial Controls with reference to Financial Statement under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

1. We have audited the internal financial controls over financial reporting of Transpact Enterprises Limited ("the Company") as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

#### **Auditors' Responsibility**

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance and the Standards on Auditing deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

#### **Meaning of Internal Financial Controls Over Financial Reporting.**

6. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with



authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls Over Financial Reporting**

7. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

**For A. R. Sodha & Co.**  
**Chartered Accountants**  
**FRN 110324W**

SD/-

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**A.R. Sodha**  
**Partner**  
**M No :031878**

**UDIN: 23031878BGUARS9186**  
**Place: Mumbai**  
**Date: 30<sup>th</sup> May, 2023**

**TRANSPACT ENTERPRISES LIMITED**

**BALANCE SHEET AS AT 31ST MARCH, 2023**

**(All amounts in Rupees in Lakhs, unless otherwise stated)**

| Particulars   | Note No. | As at 31/03/2023 | As at 31/03/2022 |
|---|----------|------------------|------------------|
| <b>I. EQUITY AND LIABILITIES</b>  |          |                  |                  |
| <b><u>(1) Shareholder's Funds</u></b>   |          |                  |                  |
| (a) Share Capital   | 3.01     | 38.67            | 38.67            |
| (b) Reserves and Surplus  | 3.02     | 14.66            | 21.26            |
| <b><u>(2) Non-Current Liabilities</u></b>   |          |                  |                  |
| (a) Deferred Tax Liabilities  | 3.22     | 2.72             | 2.85             |
| <b><u>(3) Current Liabilities</u></b>   |          |                  |                  |
| (a) Short-term borrowings   | 3.03     | 27.85            | 29.35            |
| (b) Trade Payables  | 3.04     |                  |                  |
| - Total outstanding dues of micro enterprises and small enterprises                     |          | 6.28             | 10.13            |
| -Total outstanding dues of creditors other than micro enterprises and small enterprises |          | 14.00            | 7.56             |
| (c) Other Current Liabilities   | 3.05     |                  |                  |
| (d) Short-Term Provisions   | 3.06     | 0.30             | 0.30             |
|   |          | <b>104.48</b>    | <b>110.13</b>    |
| <b>II. ASSETS</b>   |          |                  |                  |
| <b><u>(1) Non-Current Assets</u></b>  |          |                  |                  |
| <b><u>(a) Property, Plant &amp; Equipments</u></b>                                      |          |                  |                  |
| (i) Tangible Assets   |          |                  |                  |
| (ii) Intangible Assets  | 3.07     | 20.05            | 23.77            |
| (iii) Capital work-in-progress  |          |                  |                  |
| (iv) Intangible assets under development  |          |                  |                  |
| (b) Other Non-current Assets  | 3.08     | 75.00            | 75.00            |
| <b><u>(2) Current Assets</u></b>  |          |                  |                  |
| (a) Inventories   | 3.09     | 1.25             | 1.25             |
| (b) Trade Receivables   |          | -                | -                |
| (c) Cash and Cash equivalents   | 3.10     | 1.37             | 2.01             |
| (d) Short Term Loans and Advances   |          |                  |                  |
| (e) Other Current Assets  | 3.11     | 6.82             | 8.10             |
|   |          | <b>104.48</b>    | <b>110.13</b>    |
| <b>Significant Accounting Policies And Notes On Accounts</b>                            |          | 1 & 2            |                  |

As per our report of even date attached

**For A. R. Sodha & Co.**  
Chartered Accountants  
Firm Registration No.: 110324W

**For and on behalf of the Board of Directors of  
Transpact Enterprises Limited**

Sd/-

Sd/-

Sd/-

**A. R. Sodha**  
Partner  
Membership No. 31878

**ANIS AHMED CHOUDHERY**  
( Director)  
DIN : 06529408

**MOHD ASLAM KHAN**  
( Director)  
DIN : 00016438

Place : Mumbai  
Date: 30.05.2023

**TRANSPACT ENTERPRISES LIMITED**  
**PROFIT & LOSS STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2023**  
**(All amounts in Rupees in Lakhs, unless otherwise stated)**

| Particulars   | Note No. | For the year ended<br>31/03/2023 | For the year ended<br>31/03/2022 |
|---|----------|----------------------------------|----------------------------------|
| Revenue from Operations                                   | 3.12     | 38.25                            | 15.00                            |
| Other Income  | 3.13     | -                                | 2.55                             |
| <b>Total Revenue</b>                                      |          | <b>38.25</b>                     | <b>17.55</b>                     |
| <b><u>Expenses:</u></b>                                   |          |                                  |                                  |
| Purchase of Stock In Trade                                | 3.14     | 18.91                            | 10.71                            |
| Changes in Inventories of Stock in Trade                  | 3.15     | -                                | 16.96                            |
| Employee Benefit expenses                                 | 3.16     | 10.90                            | 3.60                             |
| Depreciation and amortization expense                     | 3.07     | 3.72                             | 3.72                             |
| Finance costs   | 3.17     | 0.01                             | 0.00                             |
| Other Expenses  | 3.18     | 11.44                            | 4.51                             |
| <b>Total Expenses</b>                                     |          | <b>44.98</b>                     | <b>39.50</b>                     |
| <b>PROFIT BEFORE EXCEPTIONAL ITEMS<br/>AND BEFORE TAX</b> |          | <b>(6.73)</b>                    | <b>(21.95)</b>                   |
| <b>PRIOR PERIOD ITEM</b>                                  |          | -                                | -                                |
| <b>PROFIT BEFORE TAX</b>                                  |          | <b>(6.73)</b>                    | <b>(21.95)</b>                   |
| <b><u>Tax expense:</u></b>                                |          |                                  |                                  |
| Current tax   |          |                                  |                                  |
| Deferred tax  |          | 0.14                             | (0.14)                           |
| <b>PROFIT AFTER TAX</b>                                   |          | <b>(6.59)</b>                    | <b>(22.09)</b>                   |
| <b>EARNINGS PER EQUITY SHARE</b>                          |          |                                  |                                  |
| <b>Equity shares of par value Rs. 10/- each</b>           |          |                                  |                                  |
| (1) Basic   | 3.19     | (1.70)                           | (5.71)                           |
| (1) Diluted   |          | (1.70)                           | (5.71)                           |

**Significant Accounting Policies And Notes On Accounts** 1 & 2

As per our report of even date attached

**For A. R. Sodha & Co.**  
Chartered Accountants  
Firm Registration No.: 110324W

**For and on behalf of the Board of Directors of  
Transpact Enterprises Limited**

Sd/-

Sd/-

Sd/-

**A. R. Sodha**  
Partner  
Membership No. 31878

**ANIS AHMED CHOUDHERY**  
( Director)  
DIN : 06529408

**MOHD ASLAM KHAN**  
( Director)  
DIN : 00016438

Place : Mumbai  
Date: 30.05.2023



**TRANSPACT ENTERPRISES LIMITED**  
**CASH FLOW STATEMENT AS AT 31ST MARCH, 2023**  
(All amounts in Rupees in Lakhs, unless otherwise stated)

| Particulars  | For the year ended<br>31/03/2023 | For the year ended<br>31/03/2022 |
|--|----------------------------------|----------------------------------|
| <b><u>CASH FLOW FROM OPERATING ACTIVITIES</u></b>        |                                  |                                  |
| Profit Before Tax  | (6.73)                           | (21.95)                          |
| Adjustments for items: -                                 |                                  |                                  |
| Adjustment for depreciation and amortisation             | 3.72                             | 3.72                             |
| Adjustment for Prior Period items                        | -                                | -                                |
| Operating Profit Before Working Capital changes          | (3.01)                           | (18.23)                          |
| <u>Working capital changes:</u>                          |                                  |                                  |
| (Increase) /decrease in Inventories                      | -                                | 18.21                            |
| (Increase) /decrease in Trade receivables                | -                                | 0.04                             |
| (Increase) /decrease in other current assets             | 1.28                             | 12.05                            |
| Increase/(decrease) in Trade payables                    | (3.85)                           | (8.80)                           |
| Increase/(decrease) in Other Current Liabilities         | 6.44                             | (14.83)                          |
| (Increase)/decrease in Other Non Current assets          | -                                | (75.00)                          |
| Increase/(decrease) in Short Term Provisions             | -                                | (0.30)                           |
| Cash generated from Operations                           | 0.85                             | (86.87)                          |
| Direct taxes paid  |                                  |                                  |
| <b>Net cash flow from operating activities (A)</b>       | <b>0.85</b>                      | <b>(86.87)</b>                   |
| <b><u>CASH FLOW FROM INVESTING ACTIVITIES</u></b>        |                                  |                                  |
| Additions to Fixed Assets                                | -                                | -                                |
| <b>Cash used/ Generated for investing activities (B)</b> | <b>-</b>                         | <b>-</b>                         |
| <b><u>CASH FLOW FROM FINANCING ACTIVITIES</u></b>        |                                  |                                  |
| Net Proceeds from short term borrowings                  | (1.50)                           | (29.35)                          |
| Proceeds from Issue of equity shares                     | -                                | -                                |
| Redemption of Preference shares (at premium)             | -                                | -                                |
| <b>Net cash flow from financing activities (C)</b>       | <b>(1.50)</b>                    | <b>(29.35)</b>                   |
| <b>Net cash flow during the year (A + B + C)</b>         | <b>(0.65)</b>                    | <b>(116.22)</b>                  |
| Add: Opening cash and cash equivalents                   | 2.01                             | 5.24                             |
| <b>Closing cash and cash equivalents</b>                 | <b>1.37</b>                      | <b>(110.99)</b>                  |
| <b><u>Components of cash and cash equivalents</u></b>    |                                  |                                  |
| Cash on hand   | 0.01                             | 0.20                             |
| Balances with banks in current accounts                  | 1.35                             | 1.81                             |
| <b>Total cash and cash equivalents</b>                   | <b>1.37</b>                      | <b>2.01</b>                      |

As per our report of even date attached

**For A. R. Sodha & Co.**  
Chartered Accountants  
Firm Registration No.: 110324W

**For and on behalf of the Board of Directors of  
Transpact Enterprises Limited**

Sd/-

Sd/-

Sd/-

**A. R. Sodha**  
Partner  
Membership No. 31878  
Place : Mumbai  
Date: 30.05.2023

**ANIS AHMED CHOUDHERY**  
( Director)  
DIN : 06529408

**MOHD ASLAM KHAN**  
( Director)  
DIN : 00016438

## TRANSPACT ENTERPRISES LIMITED

Notes on Financial Statements For The Year Ended 31st March 2023  
(All amounts in Rupees in Lakhs, unless otherwise stated)

### 1 CORPORATE INFORMATION

Transpact Industries Limited (the Company) is engaged in the business of design and distribution of therapeutic device - 'Vestibulator' which is a unique and innovative invention in therapeutics instrument segment. The Company was incorporated on May 12, 2013 under the Companies Act, 1956 with the Registrar of Companies, Mumbai and was listed on September 05, 2019.

### NOTE 2:- SIGNIFICANT ACCOUNTING POLICIES

#### 2.01 General

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under the provisions of Companies Act, 2013. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

#### 2.02 Use of Estimate

The preparation of financial statements, in conformity with the generally accepted accounting principles, requires estimates and assumptions to be made that affect the reported amounts of Assets & Liabilities on the date of the financial statement and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

#### 2.03 Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature reported amounts of assets and liabilities on the date of financial statements and the reported amounts of revenues and expenses during the reported period.

#### 2.04 Cash and Cash Equivalents

Cash comprises cash on hand and demand deposit with banks. Cash equivalents are short term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into loan amounts of cash and which are subject to insignificant risk of changes in values.

#### 2.05 Fixed Assets

##### i) Property, Plant & Equipment

Property, plant & equipment are stated at cost of acquisition or construction (net of GST) less accumulated depreciation and impairment losses. The cost of assets comprises of its purchase price and any directly attributable cost of bringing the assets to their location and working condition upto the date of its intended use.

##### ii) Intangible Assets

Intangible assets are carried at cost less accumulated amortisation and impairment losses, if any. The cost of an intangible asset comprises its purchase price, including any duties and other taxes (other than those subsequently recoverable from the taxing authorities), and any directly attributable expenditure on making the asset ready for its intended use and net of any trade discounts and rebates. Subsequent expenditure on an intangible asset after its purchase / completion is recognised as an expense when incurred unless it is probable that such expenditure will enable the asset to generate future economic benefits in excess of its originally assessed standards of performance and such expenditure can be measured and attributed to the asset reliably, in which case such expenditure is added to the cost of the asset.

##### iii) Depreciation and Amortization

Depreciation on property, plant & equipment is provided on pro-rata basis for the period of use, on Straight Line Method Basis at the rates determined based on useful lives of respective assets as prescribed in the Schedule II of the Companies Act, 2013.

Intangible Assets of Technical Know How and Development Cost are amortised over a period of 10 years prorata on SLM basis.

## TRANSPACT ENTERPRISES LIMITED

Notes on Financial Statements For The Year Ended 31st March 2023

(All amounts in Rupees in Lakhs, unless otherwise stated)

### iv) Impairment

The carrying amounts of property, plant & equipment are reviewed at each balance sheet date to determine, if there is any indication of impairment based on external/internal factors. An impairment loss is recognized wherever the carrying amount of the property, plant & equipment exceeds its recoverable amount which represents greater of the "net selling price" and "value in use" of the respective assets. The impairment loss recognized in prior accounting period is reversed if there has been an improvement in recoverable amount.

### 2.06 Investments

Investments that are intended to be held for more than a year are classified as Non-current investments. The Non-current investments are carried at cost of acquisition. Provision for diminution in value is made if the decline in the value is other than temporary in the opinion of the management. Current Investments are stated at cost or realisable value whichever is lower.

### 2.07 Revenue Recognition

#### i) Sale of Goods

Revenue is recognized to the extent it is probable that the economic benefits will flow to the company and that the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

Revenue from sale of goods is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer. The company collects GST on behalf of the government and, therefore, these are not economic benefits flowing to the company. Hence, they are excluded from revenue.

Claims / Refunds not ascertainable with reasonable certainty are accounted for, on final settlement and are recognized as revenue on certainty of receipt on prudent basis.

#### ii) Rendering of services:

Revenue from sale of service are recognized when the services are rendered

#### iii) Other Income

Dividend income on investments is recognized when the right to receive dividend is established. Interest income is recognized on a time proportionate basis taking into account the amounts invested and the rate of interest.

### 2.08 Inventories

Inventories of traded goods are valued at cost or net realizable value whichever is lower. Net realizable value is the estimated selling price in the ordinary course less the estimated cost of completion and the estimated costs necessary to make the sale.

### 2.09 Research and Development

Revenue expenditure pertaining to research is charged to the Statement of Profit and Loss. Development costs of products are also charged to the Statement of Profit and Loss unless a product's technological feasibility has been established, in which case such expenditure is capitalised. The amount capitalised comprises expenditure that can be directly attributed or allocated on a reasonable and consistent basis to creating, producing and making the asset ready for its intended use. Fixed assets utilised for research and development are capitalised and depreciated in accordance with the policies stated for Tangible Fixed Assets and Intangible Assets.

### 2.10 Borrowing Cost

Borrowing costs directly attributable to development of qualifying asset are capitalized till the date qualifying asset is ready for put to use for its intended purpose. Other Borrowing costs are recognized as expense and charged to profit & loss account.

**TRANSPACT ENTERPRISES LIMITED****Notes on Financial Statements For The Year Ended 31st March 2023****(All amounts in Rupees in Lakhs, unless otherwise stated)****2.11 Earning Per Share**

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Dilutive earning per shares is computed and disclosed using the weighted average number of equity and dilutive equity equivalent shares outstanding during the year, except when the result would be anti-dilutive.

**2.12 Expenses**

Material known Expenses are provided for on the basis of available information/estimates.

**2.13 Provisions**

A provision is recognised when the company has a present obligation as a result of past event & it is probable that an outflow of resources will be required to settle the obligation & in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

**2.14 Taxes on Income**

Tax expense comprises current and deferred. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act. Deferred Tax reflects the impact of current year timing difference between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. If the company has carry forward of unabsorbed depreciation and tax losses, deferred tax assets are recognized only if there is virtual certainty that such deferred tax assets can be realized against future taxable profits.

Unrecognized deferred tax assets of earlier years are re-assessed and recognized to the extent that it has become reasonably/virtually certain that future taxable income will be available against which such deferred tax assets can be realized.

**NOTE 3:- SCHEDULES****3.01 SHARE CAPITAL**

| Particulars  | As at 31 March, 2023 | As at 31 March, 2022 |
|--|----------------------|----------------------|
| <b>(a) Authorised</b>  |                      |                      |
| 6,50,000 equity shares of Rs. 10 each                            | 65.00                | 65.00                |
| 2,50,000 8% Preference Shares of Rs.10 each                      | 25.00                | 25.00                |
| <b>Total</b>   | <b>90.00</b>         | <b>90.00</b>         |
| <b>(b) Issued, subscribed &amp; paid up</b>                      |                      |                      |
| 3,86,730 (PY 3,86,730) Equity Shares of Rs 10/- each, fully paid | 38.67                | 38.67                |
| <b>Total</b>   | <b>38.67</b>         | <b>38.67</b>         |

**TRANSPACT ENTERPRISES LIMITED**

**Notes on Financial Statements For The Year Ended 31st March 2023  
(All amounts in Rupees in Lakhs, unless otherwise stated)**

**Notes:**

(i) Reconciliation of the number of equity shares and amount outstanding at the beginning and at the end of the reporting period:

| Particulars                              | As at 31 March, 2023 |       | As at 31 March, 2022 |       |
|--|----------------------|-------|----------------------|-------|
|  | Number               | Rs    | Number               | Rs    |
| <b>(A) Equity Shares:</b>                |                      |       |                      |       |
| Outstanding at the beginning of the year | 3.87                 | 38.67 | 3.87                 | 38.67 |
| Add: Issued during the year              |                      |       |                      |       |
| Outstanding at the end of the year       | 3.87                 | 38.67 | 3.87                 | 38.67 |

**Terms/Rights attached to Equity Shares:**

The Company has only one class of shares referred to as equity shares having a par value of Rs. 10/- Each, holder of equity shares is entitled to one vote per share.

The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

During the year ended 31st March 2023, the amount of per share dividend recognised as distributions to equity shareholders is Rs. NIL

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

**Details of equity shares held by each equity Shareholder holding more than 5% shares:**

| Class of shares / Name of shareholder | As at 31 March, 2023  |                                   | As at 31 March, 2022  |                                   |
|---------------------------------------|-----------------------|-----------------------------------|-----------------------|-----------------------------------|
|                                       | Number of Shares held | % holding in that class of Shares | Number of Shares held | % holding in that class of Shares |
| Mohammed Aslam Qudratullah Khan       | 1.47                  | 37.88%                            | 1.47                  | 37.88%                            |
| Anis Ahmed Choudhery                  | 0.31                  | 8.01%                             | 0.31                  | 8.01%                             |
| Sudhir Kanaiyalal Bania               | 0.27                  | 7.00%                             | 0.27                  | 7.00%                             |
| Octaware Technologies Limited         | 0.39                  | 10.01%                            | 0.39                  | 10.01%                            |

**Shares held by promoters**

| Promoters Name                  | No of Shares | % of total shares | % change during the year |
|---------------------------------|--------------|-------------------|--------------------------|
| Equity Shares                   |              |                   |                          |
| Mohammed Aslam Qudratullah Khan | 1.47         | 38%               | 0.00%                    |
| Anis Ahmed Choudhery            | 0.31         | 8%                | 0.00%                    |

**3.02 RESERVES AND SURPLUS**

| Particulars  | Friday, March 31, 2023 | Thursday, March 31, 2022 |
|--|------------------------|--------------------------|
| <b>Securities Premium</b>  |                        |                          |
| Opening Balance  | 122.94                 | 122.94                   |
| Add: Additions due to fresh issue of shares                        | -                      | -                        |
| Less: Premium of Redemption of Preference Shares                   | -                      | -                        |
| Less: Issue of Bonus shares  | -                      | -                        |
| Closing Balance  | <b>122.94</b>          | <b>122.94</b>            |
| <b>Surplus (Deficit) in the statement of Profit &amp; Loss A/c</b> |                        |                          |
| Balance as per last financial statements                           | (101.68)               | (79.59)                  |
| Add : Profit/(loss) for the year                                   | (6.59)                 | (22.09)                  |
| <b>Closing Balance</b>   | <b>(108.27)</b>        | <b>(101.68)</b>          |
| <b>Total</b>   | <b>14.6626</b>         | <b>21.2553</b>           |

**TRANSPACT ENTERPRISES LIMITED**

Notes on Financial Statements For The Year Ended 31st March 2023  
(All amounts in Rupees in Lakhs, unless otherwise stated)

**3.03 SHORT TERM BORROWINGS**

| Particulars   | Friday, March 31, 2023 | Thursday, March 31, 2022 |
|---|------------------------|--------------------------|
| <u>Loans Repayable on demand from related parties (unsecured)</u> |                        |                          |
| Unsecured Loans from Directors                                    | 24.97                  | 26.47                    |
| Unsecured Loans from Relative of Director                         | 2.89                   | 2.89                     |
| <b>Total</b>  | <b>27.85</b>           | <b>29.35</b>             |

**3.04 TRADE PAYABLES**

| Particulars   | Friday, March 31, 2023 | Thursday, March 31, 2022 |
|---|------------------------|--------------------------|
| <u>Sundry creditors for goods and services (other than MSMEs)</u> |                        |                          |
| MSME  |                        |                          |
| Other than MSME   | 6.28                   | 10.13                    |
| <b>Total</b>  | <b>6.28</b>            | <b>10.13</b>             |

**Trade payable ageing schedule as at 31 March 2023**

| Particulars           | Less than 1 year | 1-2 Years | 2-3 Years | More than 3 years | Total       |
|-----------------------|------------------|-----------|-----------|-------------------|-------------|
| MSME                  | -                | -         | -         | -                 | -           |
| Others                | 3.46             | 1.49      | 0.39      | 0.94              | <b>6.28</b> |
| Disputed dues- MSME   | -                | -         | -         | -                 | -           |
| Disputed dues- Others | -                | -         | -         | -                 | -           |

**Trade payable ageing schedule as at 31 March 2022**

| Particulars           | Less than 1 year | 1-2 Years | 2-3 Years | More than 3 years | Total        |
|-----------------------|------------------|-----------|-----------|-------------------|--------------|
| MSME                  | -                | -         | -         | -                 | -            |
| Others                | 8.28             | 0.39      | 1.43      | 0.03              | <b>10.13</b> |
| Disputed dues- MSME   | -                | -         | -         | -                 | -            |
| Disputed dues- Others | -                | -         | -         | -                 | -            |

**3.05 OTHER CURRENT LIABILITIES**

| Particulars            | Friday, March 31, 2023 | Thursday, March 31, 2022 |
|------------------------|------------------------|--------------------------|
| Advance from Customer  | -                      | -                        |
| Statutory Dues Payable | 0.27                   | 0.08                     |
| Provision for Expenses | -                      | -                        |
| Other Payables         | 4.80                   | 3.90                     |
| Salary Payable         | 8.93                   | 3.58                     |
| <b>Total</b>           | <b>14.00</b>           | <b>7.56</b>              |

**3.06 SHORT-TERM PROVISIONS**

| Particulars              | Friday, March 31, 2023 | Thursday, March 31, 2022 |
|--------------------------|------------------------|--------------------------|
| Provision for Audit fees | 0.30                   | 0.30                     |
| <b>Total</b>             | <b>0.30</b>            | <b>0.30</b>              |

**TRANSPACT ENTERPRISES LIMITED**

Notes on Financial Statements For The Year Ended 31st March 2023

(All amounts in Rupees in Lakhs, unless otherwise stated)

**3.07 PROPERTY, PLANT & EQUIPMENTS**

| PARTICULARS                 | Gross Block     |                            |                             |                 | Depreciation    |                              |             |                 | Net Block        |                  |
|-----------------------------|-----------------|----------------------------|-----------------------------|-----------------|-----------------|------------------------------|-------------|-----------------|------------------|------------------|
|                             | Opening Balance | Additions/ during the year | Deductions/ during the year | Closing Balance | Opening Balance | Depreciation during the year | Adjustments | Closing Balance | As on 31/03/2023 | As on 31/03/2022 |
| <b>A) INTANGIBLE ASSETS</b> |                 |                            |                             |                 |                 |                              |             |                 |                  |                  |
| Technical Know How          | 17.68           | -                          | -                           | 17.68           | 6.15            | 1.77                         | -           | 7.92            | 9.76             | 11.53            |
| Development Expenditure     | 19.49           | -                          | -                           | 19.49           | 7.25            | 1.95                         | -           | 9.20            | 10.29            | 12.24            |
| <b>Total</b>                | <b>37.18</b>    | <b>-</b>                   | <b>-</b>                    | <b>37.18</b>    | <b>13.41</b>    | <b>3.72</b>                  | <b>-</b>    | <b>17.13</b>    | <b>20.05</b>     | <b>23.77</b>     |
| Previous Year               | <b>37.18</b>    | <b>-</b>                   | <b>-</b>                    | <b>37.18</b>    | <b>9.69</b>     | <b>3.72</b>                  | <b>-</b>    | <b>13.41</b>    | <b>23.77</b>     | <b>27.49</b>     |

**TRANSPACT ENTERPRISES LIMITED**Notes on Financial Statements For The Year Ended 31st March 2023  
(All amounts in Rupees in Lakhs, unless otherwise stated)**3.08 OTHER NON-CURRENT ASSETS**

| Particulars      | Friday, March 31, 2023 | Thursday, March 31, 2022 |
|------------------|------------------------|--------------------------|
| Security Deposit | 75.00                  | 75.00                    |
| <b>Total</b>     | <b>75.00</b>           | <b>75.00</b>             |

**3.09 INVENTORIES**

| Particulars                          | Friday, March 31, 2023 | Thursday, March 31, 2022 |
|--------------------------------------|------------------------|--------------------------|
| Inventories of Vestibulator machines | 1.25                   | 1.25                     |
| <b>Total</b>                         | <b>1.25</b>            | <b>1.25</b>              |

**3.10 CASH AND BANK BALANCES**

| Particulars                          | Friday, March 31, 2023 | Thursday, March 31, 2022 |
|--------------------------------------|------------------------|--------------------------|
| <b>(i) Cash and Cash Equivalents</b> |                        |                          |
| Balance in Current Accounts          | 1.35                   | 1.81                     |
| Cash-on-Hand                         | 0.01                   | 0.20                     |
| <b>Total</b>                         | <b>1.37</b>            | <b>2.01</b>              |

**3.11 OTHER CURRENT ASSETS**

| Particulars                                | Friday, March 31, 2023 | Thursday, March 31, 2022 |
|--|------------------------|--------------------------|
| <u>Balance with Government Authorities</u> |                        |                          |
| GST Credit                                 | 6.67                   | 7.59                     |
| GST on Advance                             | -                      | -                        |
| Prepaid Expense                            | -                      | -                        |
| Advances to Creditors                      | 0.15                   | 0.51                     |
| <b>Total</b>                               | <b>6.82</b>            | <b>8.10</b>              |

**3.12 REVENUE FROM OPERATIONS**

| Particulars             | Friday, March 31, 2023 | Thursday, March 31, 2022 |
|-------------------------|------------------------|--------------------------|
| <b>Operating Income</b> |                        |                          |
| Sale of Machine         | 38.25                  | 15.00                    |
| <b>Total</b>            | <b>38.25</b>           | <b>15.00</b>             |

**3.13 OTHER INCOME**

| Particulars           | Friday, March 31, 2023 | Thursday, March 31, 2022 |
|-----------------------|------------------------|--------------------------|
| Balances written back | -                      | 0.55                     |
| Prior period Income   | -                      | 2.00                     |
| <b>Total</b>          | <b>-</b>               | <b>2.55</b>              |

**3.14 PURCHASE OF STOCK IN TRADE**

| Particulars                 | Friday, March 31, 2023 | Thursday, March 31, 2022 |
|-----------------------------|------------------------|--------------------------|
| Purchases                   | 18.91                  | 10.71                    |
| (-) Purchase Reconciliation |                        |                          |
| <b>Total</b>                | <b>18.91</b>           | <b>10.71</b>             |

**3.15 CHANGES IN INVENTORIES OF STOCK IN TRADE**

| Particulars         | Friday, March 31, 2023 | Thursday, March 31, 2022 |
|---------------------|------------------------|--------------------------|
| Opening Stock       | 1.25                   | 18.21                    |
| Less: Closing stock | (1.25)                 | (1.25)                   |
| <b>Total</b>        | <b>-</b>               | <b>16.96</b>             |



**TRANSPACT ENTERPRISES LIMITED**

Notes on Financial Statements For The Year Ended 31st March 2023  
(All amounts in Rupees in Lakhs, unless otherwise stated)

**3.16 EMPLOYEE BENEFIT EXPENSES**

| Particulars      | Friday, March 31, 2023 | Thursday, March 31, 2022 |
|------------------|------------------------|--------------------------|
| Salary and Wages | 10.90                  | 3.60                     |
| <b>Total</b>     | <b>10.90</b>           | <b>3.60</b>              |

**3.17 FINANCE COST**

| Particulars  | Friday, March 31, 2023 | Thursday, March 31, 2022 |
|--------------|------------------------|--------------------------|
| Bank Charges | 0.01                   | 0.00                     |
| <b>Total</b> | <b>0.01</b>            | <b>0.00</b>              |

**3.18 OTHER EXPENSES**

| Particulars                       | Friday, March 31, 2023 | Thursday, March 31, 2022 |
|-----------------------------------|------------------------|--------------------------|
| Rent                              | 1.20                   | 1.35                     |
| Audit fees                        | 0.45                   | 0.30                     |
| Office and General Expenses       | 0.62                   | 0.08                     |
| Travelling expenses               | 1.26                   | 0.15                     |
| Foreign Travelling Expenses       | 3.56                   | -                        |
| Licensing & Registration Expenses | 0.35                   | -                        |
| Printing and stationery           | 0.13                   | -                        |
| Listing Fees                      | 0.29                   | 0.25                     |
| Conveyance Expenses               | 0.32                   | 0.49                     |
| Professional fees                 | 1.54                   | 1.25                     |
| Royalty                           | 1.24                   | -                        |
| Subscription                      | 0.20                   | 0.19                     |
| Other Expenses                    | 0.28                   | 0.45                     |
| <b>Total</b>                      | <b>11.44</b>           | <b>4.51</b>              |

**3.19 EARNING PER SHARE**

| Particulars   | Friday, March 31, 2023 | Thursday, March 31, 2022 |
|---|------------------------|--------------------------|
| Profit / (Loss) after Tax   | (6.59)                 | (22.09)                  |
| Weighted average Number of Shares outstanding during the year. (Face Value Rs.10 per share) | 3.87                   | 3.87                     |
| <b>Diluted Earnings/(Loss) Per share</b>  | <b>(1.70)</b>          | <b>(5.71)</b>            |
| <b>Basic Earnings/(Loss) Per share</b>  | <b>(1.70)</b>          | <b>(5.71)</b>            |

**TRANSPACT ENTERPRISES LIMITED**

**Notes to the Financial Statements as at and for the year ended March 31, 2023**

**(All amounts in Rupees in lakhs, unless otherwise stated)**

**3.20 Ratios**

| Sr. No. | Particulars                                 | Numerator  | Denominator   | For the year ended March 31, 2023 | For the year ended March 31, 2022 | % Variance |
|---------|---|--|---|-----------------------------------|-----------------------------------|------------|
| (i)     | Current Ratio                               | Total current assets   | Total current liabilities   | 0.19                              | 0.24                              | -19%       |
| (ii)    | Debt-Equity Ratio                           | Total Debt   | Total equity  | 0.52                              | 0.49                              | 7%         |
| (iii)   | Debt Service Coverage Ratio                 | Earning for Debt Service = Net Profit after taxes (Including discontinued operations + Non-cash operating expenses + Interest + Other non-cash adjustment) | Debt Service Interest & Lease Payments + Principal Repayments)                    | NA                                | NA                                | -          |
| (iv)    | Return on Equity Ratio (in %)               | Profit for the period  | Total equity  | -12.36%                           | -36.86%                           | 66%        |
| (v)     | Inventory turnover ratio                    | Cost of goods sold   | Average Inventory   | 15.13                             | 2.84                              | 432%       |
| (vi)    | Trade Receivables turnover ratio (In times) | Revenue from operations  | Average trade receivables   | NA                                | NA                                | -          |
| (vii)   | Trade payables turnover ratio (In times)    | Purchase of stock in trade   | Trade payables  | 3.01                              | 1.06                              | 185%       |
| (viii)  | Net capital turnover ratio (In times)       | Revenue from operations  | Average working capital (ie. Total current assets less Total current liabilities) | 4.06                              | 1.32                              | 207%       |
| (ix)    | Net profit ratio (In %)                     | Profit for the period  | Revenue from operations   | -0.17                             | -1.47                             | 88%        |
| (x)     | Return on Capital employed (In %)           | Profit before tax and finance cost   | Capital employed. (i.e Total Assets - Current Liabilities (excluding borrowings)  | -11.76%                           | -35.18%                           | 67%        |
| (xi)    | Return on investment (In %)                 | Profit before tax and finance cost   | Average total assets  | -6.27%                            | -19.89%                           | 68%        |

**Remarks for Change in Ratios having more than 25% variance**

|  |   |
|--|---|
| Return on Equity Ratio (in %)            | Variance is due to reduction in loss in the current year          |
| Inventory turnover ratio                 | Variance is due to no changes in inventory in the current year    |
| Trade payables turnover ratio (In times) | Variance is due to increase in purchases during the year          |
| Net capital turnover ratio (In times)    | Variance is mainly due to increase in revenue in the current year |
| Net profit ratio (In %)                  | Variance is mainly due to reduction in losses in the current year |
| Return on Capital employed (In %)        |   |
| Return on investment (In %)              |   |

**TRANSPACT ENTERPRISES LIMITED**

Notes on Financial Statements For The Year Ended 31st March 2023

(All amounts in Rupees in lakhs, unless otherwise stated)

**3.21 Segment Reporting**

The company operates in a single line of business and also in a single geographic environment within India, Hence there is no reportable segment information with respect to provision of Accounting Standard 17 "Segment Reporting".

**3.22 Deferred Tax (Liability)/Asset**

| Particulars  | Friday, March 31, 2023 | Thursday, March 31, 2022 |
|--|------------------------|--------------------------|
| <b>Tax effect of items constituting deferred tax liability:-</b>   |                        |                          |
| On difference between book balance and tax balance of fixed Assets | 2.72                   | 2.85                     |
| <b>Total</b>   | <b>2.72</b>            | <b>2.85</b>              |

**3.23 Related Party Disclosures**

**a) Related Parties**

**i) Enterprise controlled or significantly influenced by Key Management Personnel or their relative (ECI)**

Octaware Technologies Limited

**ii) Key Management Personnel (KMP)**

Mohammed Aslam Qudratullah Khan (Managing Director)

Anis Ahmed Choudhery (Whole Time Director)

Aaliya Gafoor Abdul Baig (Chief Financial Officer)

Sudhir Kanaiyalal Bania (Director)

**iii) Relative of KMP/ Director**

Rehana Mohammed Aslam Khan (Spouse of Managing Director)

Sudhir Kanaiyalal Bania (Relative of Director)

**b) Transactions with Related Parties:-**

| Nature of Transactions                         | ECI | KMP   | Relative of KMP/ Director | Total |
|--|-----|-------|---------------------------|-------|
| <u>Salary</u>                                  | -   |       | -                         | -     |
| Aaliya Gafoor Abdul Baig                       |     | 4.50  |                           | 4.50  |
| PY   | -   | 1.80  | -                         | 1.80  |
| <u>Rent</u>                                    | -   |       | -                         | -     |
| Mohammed Aslam Qudratullah Khan                |     | 1.20  |                           | 1.20  |
| PY   | -   | 1.20  | -                         | 1.20  |
| <b><u>Outstanding Balance included in:</u></b> |     |       |                           |       |
| <u>Other Current Liabilities</u>               | -   |       | -                         | -     |
| Mohammed Aslam Qudratullah Khan                |     | 4.80  |                           | 4.80  |
| PY   | -   | 3.60  | -                         | 3.60  |
| <u>Short Term Borrowings</u>                   | -   |       |                           | -     |
| Mohammed Aslam Qudratullah Khan                |     | 9.46  |                           | 9.46  |
| PY   |     | 7.96  |                           | 7.96  |
| Anis Ahmed Choudhery                           |     | 15.51 |                           | 15.51 |
|  |     | 18.51 |                           | 18.51 |
| Sudhir Baniya                                  |     | 2.89  |                           | 2.89  |
| PY   | -   | 2.89  | 2.89                      | 5.77  |
| <u>Other Non-Current Assets</u>                | -   |       |                           | -     |
| Mohammed Aslam Qudratullah Khan                |     | 50.00 |                           | 50.00 |
| PY   |     | 50.00 |                           | 50.00 |
| Rehana Mohammed Aslam Khan                     |     |       | 25.00                     | 25.00 |
| PY   | -   |       | 25.00                     | 25.00 |

**TRANSPACT ENTERPRISES LIMITED**

Notes on Financial Statements For The Year Ended 31st March 2023

(All amounts in Rupees in lakhs, unless otherwise stated)

**3.24 Payment to Auditors (Excluding Goods & Service Tax)**

| Particulars          | Friday, March 31, 2023 | Thursday, March 31, 2022 |
|----------------------|------------------------|--------------------------|
| Statutory Audit Fees | 0.45                   | 0.30                     |
| <b>Total</b>         | <b>0.45</b>            | <b>0.30</b>              |

**3.25 Contingent Liabilities and Events Occurring After The Balance Sheet Date:**

The management of the company does not anticipate any contingent liability having material effect on financial statements at the year end.

To the best of knowledge of the management, there are no events occurring after Balance Sheet date that provides additional information materially affecting

**3.26 Current Assets and Liabilities**

In the opinion of the Directors of the Company the Current Assets and Loans and Advances have a value on realization in the ordinary course of business at least equal to the amount at which items are stated in the Balance Sheet.

Debtors, creditors and Loans and advances are subject to confirmation from parties and necessary adjustment if any to be made on receipt of such

**3.27 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006**

In absence of information regarding vendors covered under the Micro, Small and Medium Enterprises Development Act, 2006, disclosure relating to amounts unpaid as at the year end together with interest paid / payable under this Act has not been given.

**3.28 Capital commitments and Other Commitments**

In the Opinion of the management and to the best of their knowledge and belief there are no capital commitments or other commitment as on the balance sheet date.

**3.29 Additional regulatory information required by Schedule III****(i) Details of benami property held**

There are no proceedings that have been initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended from time to time) (earlier Benami Transactions (Prohibition) Act, 1988) and the rules made thereunder.

**(ii) Borrowing secured against current assets**

The Company have not taken any loan from any bank or financial institution or government

**(iii) Willful defaulter**

The Company have not been declared willful defaulter by any bank or financial institution or government or any government authority.

**(iv) Relationship with struck off companies**

The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

**(v) Compliance with number of layers of companies**

The Company has complied with the number of layers prescribed under the Companies Act, 2013

**(vi) Compliance with approved scheme of arrangements**

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

## TRANSPACT ENTERPRISES LIMITED

Notes on Financial Statements For The Year Ended 31st March 2023

(All amounts in Rupees in lakhs, unless otherwise stated)

**(vii) Utilisation of borrowed funds and share premium**

The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- provide any guarantee, security or the like on behalf of the ultimate beneficiaries

**(viii) Undisclosed income**

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

**(ix) Details of crypto currency or virtual currency**

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

**(x) Valuation of PP&E, intangible asset and investment property**

The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

**(xi) Registration of charges or satisfaction with Registrar of Companies**

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

**(xii) Utilisation of borrowings availed from banks and financial institutions**

The Company have not taken any loan from any bank or financial institution.

**3.30 Previous Year Figures**

Previous year's figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification/disclosure.

For **A. R. Sodha & Co.**

Chartered Accountants

Firm Registration No.: 110324W

Sd/-

**A. R. Sodha**

Partner

Membership No. 31878

Place : Mumbai

Date: 30.05.2023

For and behalf of the Board of Directors  
of Transpact Enterprises Limited

Sd/-

**ANIS AHMED CHOUDHERY**

( Director)

DIN : 06529408

Sd/-

**MOHD ASLAM KHAN**

( Director)

DIN : 00016438