

January 13, 2020

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

Dear Sir,

Sub: Submission of IDC Recommendation in respect of the proposed Open Offer to the shareholders of Supra Pacific Management Consultancy Limited under Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 [SEBI SAST Regulations] by the Acquirers.

In terms of Regulation 26(7) of the SEBI SAST Regulations, the IDC of the Target Company have given their recommendation on the open offer and the same has been published today in the following publications where the Detailed Public Statement was made:

1. Business Standard, English all India editions
2. Business Standard, Hindi all India editions
3. Mumbai Lakshwadeep, Mumbai edition

In compliance of Regulation 26(7)(ii) of the SEBI SAST Regulations, we have enclosed the relevant cutting of the newspaper wherein the recommendation of the IDC has appeared, to enable you to disseminate the same to public.

Thanking you,

Yours faithfully,
For **Arihant Capital Markets Limited**


Sundar Rangan
Head - Merchant Banking

Encl : as above

ARIHANT CAPITAL MARKETS LTD.
MERCHANT BANKING DIVISION

Corporate Office : 1011, Building No. 10, Solitaire Corporate Park, Guru Hargovindji Road, Chakala, Andheri (East), Mumbai - 400 093
Tel.: 4225 4800 • Fax : 4225 4880 • E-mail : mbd@arihantcapital.com • Website : www.arihantcapital.com

Registered Office : E/5 Ratlam Kothi Area, Indore - 452 001

CIN : L67120MP1992PLC007182

SUPRA PACIFIC MANAGEMENT CONSULTANCY LIMITED

CIN: L74140MH1986PLC039547

Regd Office: 1-203, Vishal Complex, Narsing Lane, S.V. Road, Malad (West), Mumbai - 400 064

Tel: 022-28240444; e-mail: info@suprapacific.com

Recommendation of Committee of Independent Directors (IDC) on the Open Offer to the Equity Shareholders of Supra Pacific Management Consultancy Limited (**Target Company/TC**) by Mr. Joby George (**Acquirer 1**), Mr. C Radhakrishnan (**Acquirer 2**), Mr. C M Arun Kumar (**Acquirer 3**), Mr. T Sandeep Babu (**Acquirer 4**) and Sanat Multitrade Private Limited (**Acquirer 5**) (hereinafter collectively referred to as "**Acquirers**") for acquisition of 14,30,208 Equity Shares under Regulations 3(1) and 4 of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 [**SEBI SAST Regulations**].

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|----|---|---|--------------------|
| 1 | Date | January 10, 2020 | |
| 2 | Name of the Target Company | Supra Pacific Management Consultancy Limited | |
| 3 | Details of the Offer pertaining to TC | Open Offer is being made by the Acquirers to the equity Shareholders of the TC for acquiring 14,30,208 Equity Shares of the face value of Rs.10/- each of the TC at a Price of Rs. 21.60 per Equity Share payable in cash in terms of Regulation 3(1) and 4 of SEBI SAST Regulations. | |
| 4 | Name of the Acquirer and PAC with the Acquirer | 1. Mr. Joby George 2. Mr. C Radhakrishnan 3. Mr. C M Arun Kumar 4. Mr. T Sandeep Babu 5. Sanat Multitrade Private Limited | |
| 5 | Name of the Manager to the Open Offer | Arihant Capital Markets Limited SEBI Regn No. INM000011070 | |
| 6 | Member of the Independent Director Committee (IDC) | Mr. Harish Kotian Mr. Sharad Kulkarni | Chairman Member |
| 7 | IDC member's relationship with the TC (Director, Equity Owned, any other contact /relationship),if any | Mr. Harish Kotian and Mr. Sharad Kulkarni are Directors of the TC | |
| 8 | Trading in the Equity shares /other Securities of the TC by IDC members | The IDC members have not done any trading in Equity Shares of the TC | |
| 9 | IDC Member's relationship with the Acquirer (Director, Equity shares owned, any other contract /relationship), if any | None of the IDC members have any relationship with the Acquirer in any way | |
| 10 | Trading in Equity shares/other securities of the Acquirer by IDC members | IDC members have not traded with any securities of the Acquirer | |
| 11 | Recommendation to the Open offer, as to whether the offer is fair and reasonable | IDC is of the considered view that the Open Offer price is fair and reasonable | |
| 12 | Summary of reasons for recommendation | IDC considered the negotiated price and the fair value determined in accordance with parameters of Regulation 8(2)(e) of the Target Company and was convinced that the offer price of Rs. 21.60 per Equity Share is highest of both the values and is in accordance with the SEBI SAST Regulations. | |
| 13 | Details of Independent Advisors, if any | Nil | |
| 14 | Any other matter to highlighted | Nil | |

To the best of our knowledge and belief, and after making proper enquiry, and considering the information contained in and/or accompanying this statement in all material respects, is true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by Target Company under the SEBI SAST Regulations.

For Supra Pacific Management Consultancy Limited

Place : Mumbai
Date : January 10, 2020

Sd/-
Sharad Kulkarni
Member – IDC

Sd/-
Harish Kotian
Chairman – IDC