

DRAFT LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Draft Letter of Offer (DLOF) is sent to you as a shareholder(s) of **Supra Pacific Management Consultancy Limited** ("Target Company" / "TC"). If you require any clarification(s) about the action to be taken, you may consult your stock broker or investment consultant or Manager to the Offer/ Registrar to the Offer. In case you have recently sold your Shares in the Target Company, please hand over this LOF and the accompanying Form of Acceptance cum Acknowledgement and Transfer Deed to the Member of Stock Exchange through whom the said sale was effected.

OPEN OFFER by

Sanat Multitrade Private Limited having its registered office at Office No.46, 1st Floor, Hi-Life Mall, P.M. Road, near Santacruz Station, Santacruz West Mumbai - 400 054;

e-mail: mmsec14@gmail.com; Tel: 9746386332; CIN: U51101MH2012PTC230305

Mr. Joby George residing at Perumbil House, Alangad, Muttithadi Po, Thrissur - 680317;

e-mail: jobygrg11@gmail.com; Tel : 8606095002

Mr. C. Radhakrishnan, residing at Chaithram. Near Amshayogam School, Valapad, Thrissur - 680 567;

e-mail: cs.c.radhakrishnan@gmail.com ; Tel : 9744222851

Mr. C.M. Arun Kumar, residing at Chengalathu Parambil House, Thiruvannur, Calicut - 673 029;

e-mail: aruncm@hotmail.com ; Tel : 8129300600

Mr. T. Sandeep Babu, residing at Ashadeep, Thonnamangamath House, Kolangattukara, Choolissery, Thrissur - 680 541;

e-mail tsandeepbabu@gmail.com ; Tel : 9207720202

(hereinafter collectively referred to as "Acquirers")

to the existing shareholders of **SUPRA PACIFIC MANAGEMENT CONSULTANCY LIMITED**

[CIN: L74140MH1986PLC039547]

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

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

TO ACQUIRE 14,30,208 Equity Shares of face value Rs.10/- each, representing in aggregate 26% of the fully diluted voting Equity Share Capital of the Target Company, for cash at a price of Rs. 21.30 per Equity Share.

Notes:

1. This Offer is being made by the Acquirers pursuant to the Regulation 3(1) and 4 of Securities and Exchange Board of India (Substantial Acquisition of Shares & Takeovers) Regulations, 2011 and subsequent amendments thereto ("**SEBI SAST Regulations**") for substantial acquisition of shares/voting rights accompanied with change in control and management of the Target Company.
2. This Offer is not conditional to any minimum level of acceptance.
3. This is not a competing offer.
4. The Target Company is a Non-Banking Finance Company registered with the Reserve Bank of India. In cases of any acquisition/transfer of control of NBFC, there is a requirement for obtaining prior approval of RBI. The Target Company being an NBFC registered with RBI, this Open Offer and acquisition of shares through SPA and subsequent change of Management is also subject to the prior approval of RBI. Apart from this, no other statutory approvals are required to be obtained for the purpose of this Open Offer. The Open Offer would be subject to all the statutory approvals that may become applicable at a later date before the completion of the Open Offer.
5. The Acquirers may revise the Offer Price at anytime upto 3 working days prior to the opening of the tendering period of the Offer. Any upward revision/ withdrawal, if any, of the Offer would be informed by way of another Announcement in the same newspapers and editions in which the original Detailed Public Statement had appeared. Consideration at the same rate will be paid by the Acquirers for all equity shares tendered anytime during the Offer.
6. **There was no competing offer - WILL BE UPDATED**
7. A copy of the Public Announcement, Detailed Public Statement and the LOF (including Form of Acceptance-cum-Acknowledgement) are also available on Securities and Exchange Board of India's (SEBI) website: www.sebi.gov.in

MANAGER TO THE OFFER



Arihant Capital Markets Limited
Merchant Banking Division
SEBI REGN NO.: INM 000011070
#1011, Solitaire Corporate Park, Guru Hargovindji Road,
Chakala, Andheri (E), Mumbai - 400 093
Tel : 022-42254800; Fax : 022-42254880
Email: mbd@arihantcapital.com
Website: www.arihantcapital.com
Contact Persons: Mr. Amol Kshirsagar / Mr. Satish Kumar P

REGISTRAR TO THE OFFER



Purva Share Registry (India) Pvt. Ltd.
SEBI REGN NO.: INR000001112
Address: 9, Shiv Shakti Industrial Estate, J. R. Boricha Marg,
Near Lodha Excelus, Lower Parel East,
Mumbai - 400011.
Email: support@purvashare.com
Tel: 022-23012518 / 23016761
Contact Person: Ms. Deepali Dhuri

The Schedule of activities is as follows:

Activity	Schedule
Public Announcement Date	Thursday, July 11, 2019
Detailed Public Statement Date	Thursday, July 18, 2019
Filing of Draft Letter of Offer with SEBI	Thursday, July 25, 2019
Last date for competing offer	Thursday, August 8, 2019
SEBI observations on draft LOF	Monday, August 19, 2019
Identified Date (for the purpose of determining the shareholders to whom the LOF shall be sent)	Wednesday, August 21, 2019
Date by which LOF will be despatched to the shareholders	Wednesday, August 28, 2019
Last date by which the Board of TC shall give its recommendation	Tuesday, September 3, 2019
Issue Opening Advertisement Date	Wednesday, September 4, 2019
Date of commencement of tendering period (open date)	Thursday, September 5, 2019
Date of expiry of tendering period (closure date)	Thursday, September 19, 2019
Date by which all requirements including payment of consideration would be completed	Friday, October 4, 2019

All Shareholders who desire to tender their Shares under the Open Offer would have to approach their respective stock brokers (“Selling Broker”) and tender their shares, during the normal trading hours of the secondary market during tendering period. The Equity Shares and other relevant documents should not be sent to the Acquirers or the Managers to the Offer or the Target Company.

RISK FACTORS

Risk Factors relating to the proposed Offer

1. In the event that either (a) the regulatory approvals are not received in a timely manner; (b) there is any litigation leading to a stay on this offer, or (c) SEBI instructs the Acquirers to comply with certain conditions before proceeding with the offer, then the offer procedure may be delayed beyond the schedule of activities indicated in this Draft Letter of Offer. Consequently, the payment of consideration to the public shareholders of the Target Company, whose shares have been accepted in the offer as well as the return of shares not accepted by the Acquirers, may be delayed. In case of delay in receipt of any statutory approval, SEBI has the power to grant extension of time to the Acquirers for payment of consideration to the public shareholders of the Target Company who have accepted the Offer within such period, subject to the Acquirers agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI SAST Regulations.
2. **As per Regulation 18(9) of SEBI SAST Regulations, Shareholders who have tendered shares in acceptance of the open offer shall not be entitled to withdraw such acceptance during the tendering period, even if the acceptance of shares under the Offer and dispatch of consideration gets delayed.**
3. In the event of over-subscription to the Offer, the acceptance will be on a proportionate basis.
4. The tendered shares and the documents would be held in trust by the Registrar to the Offer until the completion of Offer formalities and during this period, shareholders who have tendered their shares in the Offer will not be able to trade in the shares on the Stock Exchanges or take advantage of upward movement in the share price, if any. Accordingly, the Acquirers make no assurance with respect to any decision by the shareholders on whether or not to participate in the offer.
5. The tendered shares and the documents would be held in trust with the Clearing Corporation / Registrar to the Offer until the completion of Offer formalities and during this period, shareholders who have tendered their shares in the Offer will not be able to trade in the shares on the Stock Exchanges or take advantage of upward movement in the share price, if any. Accordingly, the Acquirer makes no assurance with respect to any decision by the shareholders on whether or not to participate in the offer.
6. The Target Company is a Non-Banking Finance Company registered with the Reserve Bank of India. In cases of any acquisition/ transfer of control of NBFC, there is a requirement for obtaining prior approval of RBI. The Target Company being an NBFC registered with RBI, this Open Offer and acquisition of shares through SPA and subsequent change of Management is also subject to the prior approval of RBI. Apart from this, no other statutory approvals are required to be obtained for the purpose of this Open Offer. The Open Offer would be subject to all the statutory approvals that may become applicable at a later date before the completion of the Open Offer.
7. The Acquirers and the Manager to the Offer accept no responsibility for statements made otherwise than in the Draft Letter of Offer (LOF)/ Detailed Public Statement (DPS)/Public Announcement (PA) and anyone placing reliance on any other sources of information (not released by the Acquirer) would be doing so at his / her / its own risk.
8. Upon completion of this offer, assuming full acceptance, the public shareholding in the Target Company will fall below the minimum public shareholding requirement as per the Securities Contract (Regulations) Rules (SCRR) as amended and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR Regulations). However, the Acquirers undertake to take necessary steps to facilitate compliance of the Target Company with the relevant provisions of the SEBI LODR Regulations within the period mentioned therein. Any failure to comply with the conditions of the SCRR and the SEBI LODR Regulations could have an adverse effect on the price and tradability of the Equity Shares.

Probable risks involved in associating with the Acquirer

1. The Acquirers make no assurance with respect to the financial performance of the Target Company after completion of Open Offer and disclaims any responsibility with respect to any decision by the Shareholders on whether or not to participate in the Offer.
2. The Acquirers make no assurance with respect to its investment/divestment decisions relating to its proposed shareholding in the Target Company.

3. The Acquirers do not provide any assurance with respect to the market price of the Equity Shares of the Target Company before, during or after the Offer.

The risk factors set forth above, pertain to the Offer and associating with the Acquirer, and are not in relation to the present or future business or operations of the Target Company or any other related matters, and are neither exhaustive nor intended to constitute a complete analysis of the risks involved in participation or otherwise by a shareholder in the Offer. Shareholders of the Target Company are advised to consult their stockbrokers or investment consultants, if any, for analysing all the risks with respect to their participation in the Offer.

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1. DEFINITIONS/ABBREVIATIONS

The following definitions apply through this document, unless the context requires otherwise:

1.	Acquirers	1. Sanat Multitrade Private Limited 2. Mr. Joby George 3. Mr. C. Radhakrishnan 4. Mr. C.M. Arun Kumar; and 5. Mr. T. Sandeep Babu
2.	Book Value	Book Value of each Equity Share as on the date referred to Net worth or equity available to common shareholders. i.e. Net worth divided by number of outstanding shares.
3.	BSE	BSE Limited
4.	DPS/ Detailed Public Statement	Announcement of this Offer published on behalf of the Acquirers to the Shareholders of the Target Company on July 18, 2019 in Business Standard, English and Hindi (all editions) and Mumbai Lakshadweep (Mumbai)
5.	DLOF	Draft Letter of Offer
6.	Eligible Person(s) for the Offer	All owners (registered or unregistered) of Shares of Target Company (other than the Promoters and Acquirers) any time before the closure of the Offer
7.	EPS	Earnings per Equity Share
8.	FOA/Form of Acceptance	Form Of Acceptance Cum Acknowledgement
9.	Identified Date	Being the date for the purpose of determining the names of the Shareholders to whom the Draft Letter of Offer will be sent
10.	Draft Letter of Offer / DLOF	This Draft Letter of Offer
11.	Maximum Consideration	Total consideration payable by the Acquirers under this Offer assuming full acceptance by Eligible Person(s) for the Offer, amounting to Rs. 3,04,63,431/- (Rupees Three Crore Four Lakhs Sixty Three Thousand Four Hundred Thirty One only) at the current offer price.
12.	Merchant Banker/ Manager to the Offer	Arihant Capital Markets Limited
13.	NAV	Net Asset Value per Equity Share
14.	NRI(s)	Non Resident Indians and persons of Indian origin residing abroad
15.	Offer	Open Offer being made by the Acquirers for acquisition of 14,30,208 Equity Shares to the public shareholders, representing 26% of the fully diluted paid up voting equity share capital of the Target Company at the Offer Price payable in cash.
16.	Offer Price	Rs. 21.30 per Equity Share
17.	Public Announcement or PA	Public Announcement filed on July 11, 2019 with BSE Limited and on the same date with the Target Company and SEBI
18.	PAT	Profit after Tax
19.	PBDIT	Profit Before Depreciation, Interest and Tax
20.	PBT	Profit Before Tax
21.	RBI	Reserve Bank of India
22.	Registrar to the Offer	Purva Shareregistry (India) Pvt. Ltd.
23.	SEBI SAST Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares & Takeovers) Regulations, 2011 as amended till date
24.	SEBI	Securities and Exchange Board of India
25.	Share(s)	Fully paid-up Equity Shares of face value of Rs. 10/- each of the Target Company
26.	Shareholders	Shareholders of the Target Company

27.	Target Company/ the Company	Company whose Equity Shares are proposed to be acquired viz. Supra Pacific Management Consultancy Limited
28.	Tendering Period	Period within which shareholders may tender their shares in acceptance of this open offer i.e. from September 05, 2019 to September 19, 2019

2. DISCLAIMER CLAUSE

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DRAFT LETTER OF OFFER WITH SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF SUPRA PACIFIC MANAGEMENT CONSULTANCY LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRER(S), PACs OR THE COMPANY WHOSE SHARES/CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRERS ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT LETTER OF OFFER, THE MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ACQUIRERS DULY DISCHARGE THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MANAGER TO THE OFFER M/S. ARIHANT CAPITAL MARKETS LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED JULY 25, 2019 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENT(S) THEREOF. THE FILING OF THE DRAFT LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRERS FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAYBE REQUIRED FOR THE PURPOSE OF THE OFFER.

3. DETAILS OF THE OFFER

3.1 Background of the Offer

3.1.1 This Open Offer is being made by Sanat Multitrade Private Limited, Mr. Joby George, Mr. C. Radhakrishnan, Mr. C M Arun Kumar and Mr. T Sandeep Babu. The Acquirers currently do not hold any equity shares in the Target Company. This offer to acquire 14,30,208 Equity Shares of face value of Rs.10/- each at a price of Rs. 21.30 per Equity Share, representing 26% of the fully diluted voting Equity Share capital of the Target Company is being made in terms of Regulation 3(1) and 4 of SEBI SAST Regulations for the purpose of substantial acquisition of Equity Shares and voting rights of the Target Company accompanied with the change in control and management. The aggregate equity stake of the Acquirers in the paid up equity share capital of the Target Company will be more than the stipulated threshold of 25% consequent to the acquisition of Shares by the Acquirers through the Share Purchase Agreement (SPA) dated July 11, 2019.

3.1.2 The Acquirers have entered into SPA on July 11, 2019 with the following shareholders ("Sellers") who are also the Promoters / promoter group of the Target Company, to acquire in aggregate 36,07,500 Equity Shares of Rs.10/- each constituting 65.58% of the paid-up equity and voting share capital of the Target Company at a price of Rs. 21.30 per equity share ("Negotiated Price"):

Name	Shares	% of paid-up capital
Kishor A Shah	25,13,600	45.70%
Jyoti K Shah	8,40,000	15.27%
Poonam K Shah	1,00,000	1.82%
Nidhi K Shah	1,00,000	1.82%
Mideast Retail Private Limited	49,900	0.91%
Mideast Energy Limited	4,000	0.07%
Total	36,07,500	65.58%

This agreement has necessitated the Open Offer in terms of Regulation 3(1) and 4 of the SEBI SAST Regulations. The total consideration for the shares being acquired under the SPA is Rs. 7,68,39,750/-

The shareholding of the Sellers (pre and post SPA) in the Target Company would be as under:

Name	Pre-SPA		Post-SPA	
	Shares	%	Shares	%
Kishor A Shah	25,13,600	45.70%	-	-
Jyoti K Shah	8,40,000	15.27%	-	-
Poonam K Shah	1,00,000	1.82%	-	-
Nidhi K Shah	1,00,000	1.82%	-	-
Mideast Retail Private Limited	49,900	0.91%	-	-
Mideast Energy Limited	4,000	0.07%	-	-
	36,07,500	65.58%	-	-

3.1.3 The salient features of the SPA are:

1. The total consideration for 36,07,500 Equity shares ('Sale Shares') representing 65.58% of the Equity and Voting Share Capital, at the negotiated price of Rs. 21.30 per fully paid up equity share is Rs. 7,68,39,750/-.
2. The SPA shall not be acted upon in case any of the provisions of the SEBI Takeover Regulations are not complied with.
3. Acquirers shall not have access / control on any assets mentioned in the Books of Accounts, including Bank Account of the Target Company till the completion of all the Open Offer formalities.

- 3.1.4 Apart from the consideration of Rs. 21.30 per Equity Share, no other compensation, directly or indirectly, is payable to the Sellers under the SPA or otherwise. The total consideration is payable in cash for both the SPA and the present Open Offer.
- 3.1.5 The Acquirers intend to gain control over the Target Company and make changes in the Board of Directors of the Target Company in accordance with the provisions of SEBI SAST Regulations. As on date, the Acquirers have not decided on the names of persons who may be appointed on the Board of Directors of the Target Company.
- 3.1.7 There is no person acting in concert (PAC) with the Acquirers in respect of this Open Offer within the meaning of Regulation 2(1)(q) of the SEBI SAST Regulations.
- 3.1.8 The Target Company and the Acquirers have not been prohibited by SEBI from dealing in securities, in terms of directions issued pursuant to Section 11B of the SEBI Act, 1992 or under any of the Regulations made under the SEBI Act.
- 3.1.9 The Board of the Target Company has in accordance with Regulation 26(6) of the SEBI SAST Regulations, constituted a committee of independent directors who would provide its written reasoned recommendation on the Offer to the Shareholders of the Target Company. In accordance with Regulation 26(7), the committee of independent directors of the Target Company shall provide their reasoned recommendations on this open offer to its shareholders and the Target Company shall in accordance with Regulation 26(6), cause to publish such recommendation atleast two working days before the commencement of the tendering period, in the same newspapers where the Detailed Public Statement (DPS) of the Offer was published.

3.2 Details of the proposed Offer

- 3.2.1 A detailed public statement, as per Regulation 14 (3) of the SEBI SAST Regulations, was made in the following Newspapers on July 18, 2019:

Newspaper	Language of the Newspapers	Editions
Business Standard	English and Hindi	All
Mumbai Lakshadweep	Marathi	Mumbai

Copy of the detailed public statement is also available at SEBI's website: www.sebi.gov.in

- 3.2.2 The Acquirers are making an open offer in terms of Regulation 3(1) and 4 of the SEBI SAST Regulations as aforesaid, to the public equity shareholders of the Target Company to acquire up to 14,30,208 Equity Shares of Rs. 10/- each representing 26% of the fully diluted paid up equity voting share capital of the Target Company, at a price of Rs. 21.30 per Share ("Offer Price") payable in cash subject to the terms and conditions set out in the Public Announcement, DPS and this Draft Letter of Offer.
- 3.2.3 The Offer price is Rs. 21.30 per Equity Share. There are no partly paid up shares.
- 3.2.4 There is no differential pricing for the shares proposed to be acquired under the open offer.
- 3.2.5 This is not a competing offer.
- 3.2.6 The Offer is not subject to any minimum level of acceptance from the shareholders i.e. it is not a conditional offer and the Acquirers will be obliged to acquire all the equity shares tendered in response to the Offer, subject to a maximum of 14,30,208 Equity Shares that are tendered in the valid form in terms of the Offer subject to the terms and conditions mentioned in the DPS and the Letter of Offer ("LOF") to be mailed to the shareholders of the Target Company.

- 3.2.7 All the shares to be tendered in the Open Offer shall be free from lien, charge and encumbrances of any kind whatsoever.
- 3.2.8 There was no competing offer.
- 3.2.9 The Acquirers have not purchased any Shares of the Target Company after the date of Public Announcement (PA).

3.3 Object and Purpose of Acquisition/offer and Future Plans

- 3.3.1 The Acquirers intend to gain control over the Target Company and make changes in the Board of Directors of the Target Company subsequent to the completion of this Open Offer or in accordance with Regulation 24(1) and other applicable provisions of SEBI SAST Regulations as they may deem fit.
- 3.3.2 The main objects of the Target Company inter-alia includes business or profession or vocations of consultancy in all matters including investment, management, marketing, administration, organisation, technical, product, finance, personnel, public relations, warehousing, indenting, systems & operation research, computers, taxation legal, statistical and to act as consultants in general and in particulars to identify industrial potentials through surveyors, to undertake techno-economic study and appraisal of Projects, to prepare project reports & profiles, feasibility study and pre investment studies in respect of the any industry and to identify the potential entrepreneurs for execution and implementation of such projects in India or elsewhere either solely or jointly with others.

The acquirers are experienced in the areas of non-banking financial services and post the acquisition of the Target Company, they intend to carry on the business of Target Company and also venture in the areas of SME loan, Vehicle Loans, Loan against property to general public and offer Management consultancy, corporate solutions and advice on regulatory compliances, subject to requisite approvals wherever required.

- 3.3.3 The Acquirers do not currently have any plans to dispose off or otherwise encumber any assets of the Target Company in the succeeding two years from the date of closure of the Offer, except in the ordinary course of business. The Acquirers undertake that they shall not sell, dispose of or otherwise encumber any substantial assets of the Target Company except with the prior approval of the Shareholders in compliance with Regulation 25(2) of the SEBI SAST Regulations.

4 BACKGROUND OF THE ACQUIRERS

4.1 Information about the Acquirers.

The Offer is being made by Sanat Multitrade Private Limited, Mr. Joby George, Mr. C. Radhakrishnan, Mr. C.M. Arun Kumar and Mr. T. Sandeep Babu.

4.1.1 M/s Sanat Multitrade Private Limited (SMPL) [CIN: U51101MH2012PTC230305; PAN: AARCS4608J]

SMPL was incorporated on April 26, 2012 under the Companies Act, 1956 with the Registrar of Companies, Maharashtra. The Registered Office of SMPL is situated at Office No.46, 1st Floor, Hi-Life Mall, P.M. Road, Santacruz West Mumbai – 400 054.

Mr. Ramesh Thekkeppat and Mr. Albet Xavier are the persons in control of SMPL who are also its Directors.

Mr. Ramesh Thekkeppat [PAN : AHSPR3971J; DIN : 05261926]

Mr. Ramesh, aged 49 years, M. Com, PGDBA, Ph.D, is a practicing professional in the field of regulatory compliance and risk management.

He is having experience of over 25 years in the areas of Financial Operation / Project Management / Regulatory Advisory Services /Enterprises Risk and Compliance in Banking/Non-Banking/Financial Services.

Mr. Ramesh does not hold any directorships any companies other than SMPL

Mr. Albet Xavier [PAN: AABPX5378B; DIN: 08410390]

Mr. Albet, aged 30 years, a Commerce Graduate has been engaged in the field of Secretarial and Corporate compliances (NBFC Sector) and has experience of over 5 years in this field.

Mr. Albet does not hold any directorships any companies other than SMPL.

4.1.2 SMPL was incorporated with the main object of carrying on business as traders, distributors, dealers etc. in various types of products and also proposes to undertake Management consultancy, corporate solutions and advice on regulatory compliance. SMPL does not belong to any business group.

Upon incorporation, Mr. Palani Thamizharasan and Mr. Pandiyan Hariharan were the subscribers to the Memorandum of Association of SMPL and were also its Directors holding 5,000 Equity Shares each. The paid-up capital of SMPL upon incorporation was Rs. 1,00,000/- divided into 10,000 Equity Shares of Rs. 10/- each.

SMPL was initially promoted by Mr. Palani Thamizharasan and Mr. Pandiyan Hariharan in the year 2012 and continued to be engaged in its business activities.

During March 2019, Mr. Ramesh and Mr. Albet became its key shareholders by acquiring SMPL's shares from the then shareholders and later became its Directors.

SMPL changed its main objects, increased its authorized capital and raised further funds for furtherance of its business objects. The current paid-up capital of SMPL comprise of 90,00,000 Equity Shares of Rs. 10/- each aggregating to Rs. 9,00,00,000/-.

Mr. Ramesh and Mr. Albet continue to be the persons in control and responsible for conducting affairs of SMPL.

4.1.3 Shareholding pattern of SMPL

Serial	Shareholders	Shares held	%
1	Persons in control	10,000	0.11
2	Non- promoters	8,90,000	99.89
3	FII/Mutual Funds/FIs/Banks / Corporates	-	-
	Total	90,00,000	100.00

4.1.4 The details of Board of Directors of SMPL are:

Name & DIN	Address	Date of appointment	Qualification	Experience
Mr. Ramesh Thekkeppat DIN : 05261926	Plot.131, Ashirvad, Main Lane, M G Nagar, Punkunnam, Thrissur - 680002	01/04/2019	M.Com, PGDBA, Ph.D	Over 25 years in the areas of Financial Operation / Project Management / Regulatory Advisory Services /Enterprises Risk and Compliance in Banking/Non-Banking/Financial Services
Mr. Albet Xavier DIN : 08410390	Edakkalathur House St. Antony's Street Kuriachira PO, Thrissur - 680 006	01/04/2019	B.Com	Over 5 years of experience in the areas of Secretarial and Corporate compliances

4.1.5 SMPL and its promoters and directors are not wilful defaulters

4.1.6 SMPL is not listed on any Stock Exchanges

4.1.7 Mr. Jackson James, Partner, M/s JPKAD & Associates, Chartered Accountants, having their office at TC 12426/1, 1st floor, Kollara House, Vijayadeepam, Vayanasala Road, Kannamkulangara, Thrissur - 680007, Kerala (Membership No. 228497; Firm Regn. No. 015241s), Tel: 0487-2444245; email: jpkadtcr@gmail.com, has certified vide their certificate dated July 11, 2019, that the net worth of Sanat Multitrade Private Limited as on June 26, 2019 is **Rs. 8,98,66,001.30 (Rupees Eight Crore Ninety-Eight Lakhs Sixty-Six Thousand One and Paise Thirty Only)**.

4.1.8 Brief audited financial data of SMPL for the last 3 financial years are given hereunder

Profit & Loss Account

(Rs. in lakhs)

Particulars	31/03/2019	31/03/2018	31/03/2017
Income from operations	0.50	0.06	0.15
Other Income	-	-	-
Total Income	0.50	0.06	0.15
Total Expenditure	0.62	0.08	0.06
PBDIT	(0.12)	(0.03)	0.09
Depreciation	-	-	0.62
Interest	-	-	-
Profit before exceptional items & tax	(0.12)	(0.03)	(0.53)
Exceptional items	-	-	-
Extraordinary items	-	-	-
PBT	(0.12)	(0.03)	(0.53)
Tax	-	-	-
PAT	(0.12)	(0.03)	(0.53)

Balance Sheet

(Rs. in lakhs)

Particulars	31/03/2019	31/03/2018	31/03/2017
EQUITY AND LIABILITIES			
Shareholders' funds			
Share Capital	1.00	1.00	1.00
Reserves & Surplus	(0.68)	(0.56)	(53)
Net worth	0.32	0.44	0.47
Share Application Money			
Share Application Money Pending for Allotment	95.50	-	-
Noncurrent Liabilities			
Unsecured Loans	-	0.50	0.50
Sub-total - Non-current liabilities	-	0.50	0.50
Current Liabilities			
Trade Payables	0.60	-	-
Other current liabilities	-	-	-
Short-term provisions	-	-	-
Sub-total - Current liabilities	0.60	-	-
TOTAL - EQUITY & LIABILITIES	96.42	0.94	0.97
ASSETS			
Non-current Assets			
Fixed Assets	-	-	-
Investments	-	-	-
Long-term loans and advances	-	-	-
Sub-total - Non-current assets	-	-	-
Current Assets			
Cash and cash equivalents	96.42	0.94	0.97
Short term loans and advances	-	-	-
Other Current Assets	-	-	-
Sub-total - Current assets	96.42	0.94	0.97
TOTAL - ASSETS	96.42	0.94	0.97

Other Financial Data

Particulars	31/03/2019	31/03/2018	31/03/2017
Dividend (%)	-	-	-
Earnings Per Share (Rs.)	-	-	-
Return on Net-worth (%)	-	-	-
Book Value per Share (Rs.)	0.32	0.44	0.47

Contingent Liabilities – there are no contingent liabilities as on March 31, 2019

Save for the Equity Shares proposed to be acquired under the SPA, SMPL does not have any relationship / interest in the Target Company.

4.2.1 Mr. Joby George [PAN : AGOPJ1913F; DIN : 06429801]

4.2.2 Mr. Joby, aged about 45 years is residing at Perumbil House, Alangad, Muttithadi Po, Thrissur – 680317. He has done his B.A. in Economics. Mr. Joby George is a marketing professional and was associated with Leading NBFCs in Kerala in different Capacities. He is experienced in leading marketing teams and develop, execute marketing campaigns. He has about 20 years of experience in the areas of financial services and is presently engaged in Management Consultancy Services.

4.2.3 Mr. Joby George does not hold any directorship in any of the companies.

4.2.4 Mr. Jackson James, Partner, M/s JPKAD & Associates, Chartered Accountants, having their office at TC 12426/1, 1st floor, Kollara House, Vijayadeepam, Vayanasala Road, Kannamkulangara, Thrissur - 680007, Kerala (Membership No. 228497; Firm Regn. No. 015241s), Tel: 0487-2444245; email: jpkadtcr@gmail.com, has certified vide their certificate dated July 11, 2019, that the net worth of Mr. Joby George as on June 26, 2019 is **Rs. 5,22,90,861.26 (Rupees Five Crore Twenty-Two Lakhs Ninety Thousand Eight Hundred and Sixtyone and Paise Twentysix Only)** and that he has sufficient liquid assets as on date to fulfill the monetary obligations under this Open Offer.

4.2.5 Save for the Equity Shares proposed to be acquired under the SPA, Mr. Joby does not have any relationship / interest in the Target Company.

4.3.1 Mr. C Radhakrishnan [PAN : AEVPC3700N; DIN : 06375644]

4.3.2 Mr. Radhakrishnan, aged about 55 years is residing at Chaithram. Near Amshayogam School, Valapad, Thrissur - 680567. He has done his M.Com, MBA, LLB, FCS and D.Lit. Mr. Radhakrishnan is a corporate professional and is a member of ICSI New Delhi. He is a management consultant and corporate advisor of many financial institutions in Kerala. He possesses experience in regulatory aspects of Non-Banking Financial Companies and Nidhi Companies. He has about 28 years of experience in the areas of financial services and is presently engaged in Corporate Advisory Consultancy Services.

4.3.3 Mr. Radhakrishnan does not hold any directorship in any of the companies.

4.3.4 Mr. Jackson James, Partner, M/s JPKAD & Associates, Chartered Accountants, having their office at TC 12426/1, 1st floor, Kollara House, Vijayadeepam, Vayanasala Road, Kannamkulangara, Thrissur - 680007, Kerala (Membership No. 228497; Firm Regn. No. 015241s), Tel: 0487-2444245; email: jpkadtcr@gmail.com, has certified vide their certificate dated July 11, 2019, that the net worth of Mr. C Radhakrishnan as on June 26, 2019 is **Rs. 5,94,38,172.33 (Rupees Five Crore Ninety-Four Lakhs Thirty-Eight Thousand One Hundred and Seventy-Two and Paise Thirty-Three Only)** and that he has sufficient liquid assets as on date to fulfill the monetary obligations under this Open Offer.

4.3.5 Save for the Equity Shares proposed to be acquired under the SPA, Mr. Radhakrishnan does not have any relationship / interest in the Target Company.

4.4.1 **Mr. C M Arun Kumar [PAN : AJDPA7879F; DIN : 08381815]**

4.4.2 Mr. Arun Kumar, aged about 44 years is residing at Chengalathu Parambil House, Thiruvannur, Calicut, Kerala - 673029. He holds a Bachelor of Commerce degree from Calicut University and has secured LLB degree from Kannur University. He started his career in financial services in 2002. He was employed with one of the leading private sector bank as its Branch Head. He has about 17 years of experience in the areas of financial services and is presently employed with a NBFC based in Kerala.

4.4.3 Mr. Arun Kumar does not hold any directorship in any of the companies.

4.4.4 Mr. Jackson James, Partner, M/s JPKAD & Associates, Chartered Accountants, having their office at TC 12426/1, 1st floor, Kollara House, Vijayadeepam, Vayanasala Road, Kannamkulangara, Thrissur - 680007, Kerala (Membership No. 228497; Firm Regn. No. 015241s), Tel: 0487-2444245; email: jpkadtr@gmail.com, has certified vide their certificate dated July 11, 2019, that the net worth of Mr. Arun Kumar as on June 26, 2019 is **Rs. 69,47,792.48 (Rupees Sixty-Nine Lakhs Forty-Seven Thousand Seven Hundred and Ninety-Two and Paise Forty-Eight Only)**. He has sufficient liquid assets alongwith other Acquirers as on date to fulfill the monetary obligations under this Open Offer.

4.4.5 Save for the Equity Shares proposed to be acquired under the SPA, Mr. Arun Kumar does not have any relationship / interest in the Target Company.

4.5.1 **Mr. T Sandeep Babu [PAN : BNAPS8734D; DIN : 08242822]**

4.5.2 Mr. Sandeep, aged about 38 years is residing at Ashadeep, Thonnangamath House, Kolangattukara, Chooliserry, Thrissur, Kerala - 680 541. He holds a Bachelor of Commerce degree from Calicut University. He has over 17 years of experience in retail banking, debt management and microfinance. Presently, he is associated with one of the leading Non Ban king finance Company (NBFC) in Kerala.

4.5.3 Mr. Sandeep does not hold any directorship in any of the companies.

4.5.4 Mr. Jackson James, Partner, M/s JPKAD & Associates, Chartered Accountants, having their office at Thrissur, Kerala (Membership No. 228497; Firm Regn. No. 015241s), Tel: 0487 2444245; email: jpkadtr@gmail.com, has certified vide their certificate dated July 11, 2019, that the net worth of Mr. T Sandeep Babu as on June 26, 2019 is **Rs. 36,03,296.90 (Rupees Thirty Six Lakhs Three Thousand Two Hundered and Ninety Six and Paise Ninety Only)**. He has sufficient liquid assets alongwith other Acquirers as on date to fulfill the monetary obligations under this Open Offer.

4.5.5 Save for the Equity Shares proposed to be acquired under the SPA, Mr. Sandeep does not have any relationship / interest in the Target Company.

4.6 Since the acquirers do not hold any Equity Shares of the Target Company, compliance with Chapter V of SEBI SAST Regulations are not applicable.

4.7 The Acquirers are not prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the Securities and Exchange Board of India Act, 1992 (hereinafter referred to as "SEBI Act") or under any of the Regulations made under the SEBI Act.

5. BACKGROUND OF THE TARGET COMPANY

5.1 The Target Company was incorporated as Mideast Consultants Private Limited under the Companies Act, 1956 and obtained Certificate of Incorporation from the Registrar of Companies, Maharashtra, Mumbai on April 11, 1986. The name of the Target Company was changed to Montage Housing Finance Private Limited and a fresh Certificate of Incorporation consequent to change of name was obtained on January 8, 1996. The Target Company was converted into a Public Limited Company and a Certificate of Change of Name was issued by the Registrars of Companies, Maharashtra, Mumbai on January 11, 1996. The name of the Target Company was changed to the present one and a fresh Certificate of Incorporation consequent to change of name was issued by the Registrar of Companies Maharashtra, Mumbai on December 15, 1998. The registered office of the Company is situated at 1-203 Vishal Complex, Narsing Lane, Off S.V. Road, Malad (W), Mumbai - 400 064.

The business of the Target Company is managed by Mr. Kishor A Shah, Managing Director. The Target Company is a RBI registered NBFC since May 1999. It is presently engaged in providing consultancy services in the area of investments.

5.2. The shares of the Target Company were originally listed on Stock Exchanges at Pune and Ahmedabad. Consequent to de-recognition of regional Stock Exchanges, the Target Company migrated to BSE Limited and obtained listing of its Equity Shares during October 2016. As on date, the shares of the Target Company are listed on BSE Limited.

5.3. Share Capital Structure of the Target Company

The Authorised Share Capital of the Target Company is Rs. 6,00,00,000/- comprising of 60,00,000 Equity Shares of Rs. 10/- each.

The paid-up capital of the Target Company is Rs. 5,50,08,000/- comprising of 55,00,800 Equity Shares of Rs. 10/- each.

5.4 There are no outstanding convertible instruments / partly-paid up Equity Shares in the Target Company.

5.5 Composition of the Board of Directors:

Name	DIN	Designation
Mr. Kishor A Shah	00015575	Managing Director
Ms. Jyoti K Shah	00020912	Whole-time Director & CFO
Mr. Harish R Kotian	02725872	Independent Director
Mr. Sharad Kulkarni	07672266	Independent Director

None of the Directors of the Target Company represents the Acquirer.

5.6 There have been no merger/de-merger / spin off during the last 3 years involving the Target Company

5.7 Financial Highlights of the Target Company

The brief audited financial details of the Target Company for the last 3 Financial Years are as under:

Profit & Loss

(Rs. in lakhs)

Particulars	31/03/2019	31/03/2018	31/03/2017
Income from operations	29.95	52.69	54.28
Other Income	-	-	-
Total Income	29.95	52.69	54.28
Total Expenditure	10.93	36.28	12.94
PBDIT	19.02	16.41	41.34
Depreciation	-	-	-
Interest	-	-	-
Profit before exceptional items & tax	19.02		
Exceptional items	-		
Extraordinary items	-		
PBT	19.02	16.41	41.34
Tax	4.95	12.62	12.96
PAT	14.07	3.79	28.38

Balance Sheet

(Rs. in lakhs)

Particulars	31/03/2019	31/03/2018	31/03/2017
EQUITY AND LIABILITIES			
Shareholders' funds			
Share Capital	550.08	550.08	550.08
Reserves & Surplus	15.14	1.07	(2.72)
Net worth	565.22	551.15	547.36
Noncurrent Liabilities			
Long term Provision	1.57	-	-
Sub-total - Non-current liabilities	1.57	-	-
Current Liabilities			
Trade payables	1.11	3.69	1.22
Other current liabilities	31.48	17.35	13.78
Short-term provisions	74.96	73.00	65.65
Sub-total - Current liabilities	107.55	94.04	80.65
TOTAL - EQUITY & LIABILITIES	674.34	645.19	628.01
ASSETS			
Non-current Assets			
Fixed Assets	0.08	0.08	0.08
Investments	162.10	162.10	162.10
Long-term loans and advances	371.56	370.39	370.27
Other non-current assets			
Sub-total - Non-current assets	553.74	532.57	532.45
Current Assets			
Cash and cash equivalents	1.83	0.81	0.33
Other Current Assets	138.77	111.81	95.23
Sub-total - Current assets	140.60	112.62	95.56
TOTAL - ASSETS	674.34	645.19	628.01

Other Financial Data

Particulars	31/03/2019	31/03/2018	31/03/2017
Dividend (%)	-	-	-
Earnings Per Share (Rs.) *	0.26	0.07	0.52
Return on Net worth (%) *	2.49	0.69	5.18
Book Value per Share (Rs.) *	10.28	10.02	9.95

5.8. The Equity Shares of the Target Company are listed at BSE. The annual trading turnover of Shares of the Target Company during the preceding 12 calendar months prior to the month in which PA was made, i.e. during the months from July 2018 to June 2019 is given below:

Name of stock Exchange	Total no. of share traded during the 12 calendar months prior to the month in which PA was made.	Total No. of listed Shares	Annualized Trading turnover (in terms of % to total listed shares)
BSE	177	55,00,800	0.003%

Based on the parameters set out in the Regulation 2(j) of SEBI SAST Regulations, the Equity Shares of the Target Company are deemed to be not frequently traded.

5.8 Pre and Post - Offer Share holding pattern of the Target Company shall be as follows:

Category of the shareholder	Shareholding prior to the acquisition and offer		Shares agreed to be acquired which triggered off the Regulation		Shares to be acquired in open offer (Assuming full Acceptance)		Shareholding after the acquisition and offer pursuant to the Regulations i.e. (A)+(B)+(C)=(D)		Remarks
	(A)		(B)		(C)		(A)+(B)+(C)=(D)		
	Nos	%	Nos	%	Nos	%	Nos	%	
(1) Promoter Group									-
Kishor A Shah	25,13,600	45.70	(25,13,600)	(45.70)	-	-	-	-	-
Jyoti K Shah	8,40,000	15.27	(8,40,000)	(15.27)	-	-	-	-	-
Poonam K Shah	1,00,000	1.82	(1,00,000)	(1.82)	-	-	-	-	-
Nidhi K Shah	1,00,000	1.82	(1,00,000)	(1.82)	-	-	-	-	-
Mideast Retail Private Limited	49,900	0.91	(49,900)	(0.91)	-	-	-	-	-
Mideast Energy Limited	4,000	0.07	(4,000)	(0.07)	-	-	-	-	-
									-
Total (1)	36,07,500	65.58	(36,07,500)	(65.58)	-	-	-	-	-
(2) Acquirers									-
Joby George	-	-							-
C Radhakrishnan	-	-							-
C M Arun Kumar	-	-	36,07,500	65.58	14,30,208	26.00	50,37,708	91.58	-
T Sandeep Babu	-	-							-
Sanat Multitrade Private Limited	-	-							-
									-
(3) Parties to agreement other than 1 & 2	-	-	-	-	-	-	-	-	-
Total (3)	-	-	-	-	-	-	-	-	-
(4) Public									-
a) FIs/MFs/FII/Banks			-	-					-
b) Others	18,93,300	34.42	-	-	(14,30,208)	(26.00)	4,63,092	8.42	-
Total (4)	18,93,300	34.42	-	-	(14,30,208)	(26.00)	4,63,092	8.42	-
									-
Total (1+2+3+4)	55,00,800	100.00	-	-	-	-	55,00,800	100.00	-

Notes

1. The actual Post-Offer Shareholding of Public would depend on the response and acceptance of the shareholders to this Open Offer.
2. As on June 30, 2019, there were 1,256 shareholders in the Target Company.

5.9 The acquisition of Equity Shares under the Offer (assuming full acceptance) may result in public shareholding in Target Company being reduced below 25% of the Equity Share Capital, which is the minimum level required as per the Securities Contract (Regulations) Rules as amended and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”). Accordingly, the Acquirers undertake that they shall take necessary steps to facilitate compliance of the Target Company with regard to the minimum public shareholding norms as set out in the SEBI LODR Regulations / Securities Contract (Regulations) Rules.

6. OFFER PRICE AND FINANCIAL ARRANGEMENTS

6.1 Offer price

6.1.1 The shares of the Target Company are listed on BSE.

6.1.2. As per the information available from BSE where the equity shares of the Target Company are listed and traded, the annual trading turnover as percentage to total listed shares was 0.003% as per the computations prescribed under Regulation 2(j) of the SEBI SAST Regulations. As such, the Equity Shares of Supra Pacific Management Consultancy Limited are not frequently traded shares within the meaning of Regulation 2(j) of SEBI SAST Regulations during the 12 calendar months preceding the month in which Public Announcement is made at BSE

6.1.3 Justification of offer price:

The offer price of Rs. 21.30 per Equity Share of the Target Company has been determined after considering the following in terms of Regulations 8(1) and 8(2) of the SEBI SAST Regulations:

PARTICULARS	Price (Rs.)
1. Negotiated price	21.30
2. Volume weighted average price paid/payable for acquisitions during the 52 weeks preceding the date of public announcement	N.A.
3. Highest price paid/payable for acquisition during the 26 weeks preceding the date of public announcement	N.A.
4. Volume weighted average market price of shares for a period of 60 trading days immediately preceding the date of public announcement (<i>where the shares are frequently traded</i>)	N.A.
5. Price determined by the Acquirers and Manager in accordance with parameters of Regulation 8(2) (e)	9.54
6. Highest of the above	21.30
7. Offer Price	21.30

6.1.4. There is no revision in offer price since the date of public announcement made on July 11, 2019 till date of this DLOF. The offer price does not warrant any adjustment for corporate actions.

6.1.5. In case the Acquirers acquire or agree to acquire whether by themselves or through or with persons deemed to be acting in concert with them any shares or voting rights in the Target Company during the offer period, whether by subscription or purchase, at a price higher than the Offer Price, the Offer Price shall stand revised to the highest price paid or payable for any such acquisition and would be notified to the shareholders. Provided that no such acquisition shall be made after the third working day prior to the commencement of the tendering period and until the expiry of the tendering period.

6.1.6. Subject to other Regulations, the Acquirers may, in terms of Regulation 18(4) of the SEBI SAST Regulations, make upward revision of the offer price at any time prior to the commencement of the last three working days before the commencement of the tendering period. Announcement of such revision would also be made in all the newspapers in which this DPS is made.

6.1.4 The Manager to the Offer, Arihant Capital Markets Limited does not hold any Equity Shares in the Target Company on its own account, as at the date of DLOF. The Manager to the Offer further declare and undertake that they will not deal on their own account in the Equity Shares of the Target Company during the Offer Period.

6.2 Financial arrangements:

6.2.1 Assuming full acceptance, the total fund requirements for this Offer is Rs. 3,04,63,431/- (Rupees Three Crore Four Lakhs and Sixty Three Thousand Four Hundred and Thirty One only).

6.2.2 In accordance with Regulation 17 of the SEBI SAST Regulations, the Acquirers have deposited Rs. 3,04,63,431/- (Rupees Three Crore Four Lakhs and Sixty Three Thousand Four Hundred and Thirty One only) by way of cash, by way of cash, being 100% of the entire amount of the consideration (assuming full acceptance by the shareholders) in an Escrow Account with ICICI Bank Limited, Capital Market Division, 122/1, Mistry Bhawan, Churchgate, Mumbai, Maharashtra with exclusive authority to operate the account in favour of Arihant Capital Markets Ltd., the Manager to the Offer. The Acquirers have duly empowered the Managers to the Offer to realise the value of the Escrow Account in terms of Regulation 21(1) of the SEBI SAST Regulations

6.2.3 The Acquirers have adequate resources to meet the financial requirements of the Offer. The fund requirements will be met from own sources/Net Worth and no borrowings from Banks / FIs or Foreign sources such as NRIs or otherwise is envisaged by the Acquirer. The Acquirers hereby declare and confirms that they have adequate and firm financial resources to fulfil the total financial obligation under the Offer.

6.2.4 Mr. Jackson James, Partner, M/s JPKAD & Associates, Chartered Accountants, having their office at TC 12426/1, 1st floor, Kollara House, Vijayadeepam, Vayanasala Road, Kannamkulangara, Thrissur - 680007, Kerala (Membership No. 228497; Firm Regn. No. 015241s), Tel: 0487-2444245; email: jpkadtr@gmail.com , has certified vide their certificate dated July 11, 2019, the net worth of the Acquirers (please refer section 4 "Background of the Acquirer "of this DLOF for individual net worth of the acquirers) and that they has sufficient liquid assets as on date to fulfill the monetary obligations under this Open Offer.

6.2.5 Based on the above and in the light of the escrow arrangement, the Manager to the Offer is satisfied that firm arrangements have been put in place by the Acquirers to fulfil their obligations through verifiable means in relation to the Offer in accordance with the SEBI SAST Regulations.

7. TERMS AND CONDITIONS OF THE OFFER

7.1 Operational terms and conditions:

7.1.1 The Offer is not subject to any minimum level of acceptances from shareholders.

7.1.2 The Draft Letter of Offer along with Form of Acceptance cum Acknowledgement will be mailed to all those shareholder(s) of the Target Company (except the Acquirer, Promoters, deemed PACs) whose name appear on the Register of Members and to the beneficial owners of the shares of the Target Company whose names appear on the beneficial records of the Depository Participant, at the close of business hours as on the Identified Date.

7.1.3 The Offer is subject to the terms and conditions set out in this Draft Letter of Offer, the Form of Acceptance, the PA, the DPS and any other Public Announcements that may be issued with respect to the Offer.

7.1.4 The LOF along with the Form of Acceptance cum acknowledgement would also be available at SEBI's website, www.sebi.gov.in, and shareholders can also apply by downloading such forms from the website.

7.1.5 While it would be ensured that the Letter of Offer is despatched by the due date to all the eligible shareholders as on the Identified Date, non-receipt of this Draft Letter of Offer by any member entitled to this Open Offer shall not invalidate the Open Offer in any manner whatsoever

- 7.1.6 The acceptance of the Offer must be unconditional and should be on the enclosed Form of Acceptance-cum-Acknowledgement sent along with the other documents duly filled in and signed by the applicant shareholder(s).
- 7.1.7 Any equity shares that are subject matter of litigation or are held in abeyance due to pending court cases/attachment orders/ restriction from other statutory authorities wherein the shareholder may be precluded from transferring the equity shares during pendency of the said litigation are liable to be rejected if directions/orders regarding these equity shares are not received together with the equity shares tendered under the Offer.
- 7.2 Locked in shares - There are no locked-in shares held by the public shareholders to whom this open offer is being made.
- 7.3 **Persons eligible to participate in the Offer**
Except the Acquirers, and the Promoters / promoter group of the Target Company, all the registered shareholders of the Target Company and unregistered shareholders who own the Equity Shares of the Target Company any time prior to the Closure of Offer, including the beneficial owners of the shares held in dematerialised form, are eligible to participate in the Offer.
- 7.4 **Statutory and Other Approvals**
- 7.4.1 The Target Company is a Non-Banking Finance Company registered with the Reserve Bank of India. In cases of any acquisition/ transfer of control of NBFC, there is a requirement for obtaining prior approval of RBI. The Target Company being an NBFC registered with RBI, this Open Offer and acquisition of shares through SPA and subsequent change of Management is also subject to the prior approval of RBI
- 7.4.2 Apart from this, no other statutory approvals are required to be obtained for the purpose of this Open Offer. The Open Offer would be subject to all the statutory approvals that may become applicable at a later date before the completion of the Open Offer.
- 7.4.3 The Acquirers, in terms of Regulation 23 of the SEBI SAST Regulations, will have a right not to proceed with the offer in the event of the statutory approval indicated above are refused. In the event of withdrawal, a PA will be made within 2 working days of such withdrawal in the same newspaper in which this DPS has appeared.
- 7.4.4 Non-resident equity shareholders who wish to tender their equity shares in the Target Company in this Offer will be required to submit all the applicable Reserve Bank of India (hereinafter referred to as "RBI") approvals that they would have obtained for acquiring, the equity shares of the Target Company. In the event such RBI approvals are not submitted, the Acquirers reserve the sole right to reject the equity shares tendered in the Offer.
- 7.4.5 In terms of Regulation 18(11) of the SEBI SAST Regulations, in the case of non-receipt of statutory approvals, SEBI has the power to grant extension of time for the purpose of making payment subject to, the Acquirers agreeing to pay interest to the Shareholders as may be directed by the SEBI.

8 PROCEDURE FOR ACCEPTANCE AND SETTLEMENT

- 8.1 The Open Offer will be implemented by the Acquirers through Stock Exchange Mechanism made available by BSE in the form of separate window (Acquisition Window) as provided under the SEBI SAST Regulations and Circular CIR/CFD/POLICY/CELL/1/2015 dated April 13, 2015 issued by SEBI.
- 8.2 BSE shall be the Designated Stock Exchange for the purpose of tendering Shares in the Open Offer.
- 8.3 The facility for acquisition of shares through Stock Exchange mechanism pursuant to Offer shall be available on the Stock Exchange in the form of a separate window (Acquisition Window).
- 8.4 The Acquirers have appointed Arihant Capital Markets Limited ("Buying Broker") for the Open Offer through whom the purchases and settlement of Open Offer shall be made during the tendering period. The Contact details of the buying broker are as mentioned below:

Arihant Capital Markets Limited

#1011, Solitaire Corporate Park,a
Guru Hargovindji Marg, Chakala, Andheri (E), Mumbai - 400 093
Tel : 022-42254800; Fax : 022-42254880
Email: mbd@arihantcapital.com
Contact Person: Mr. Amol Kshirsagar/ Mr. Ankur Sharma

- 8.5 All Shareholders who desire to tender their Shares under the Open Offer would have to approach their respective stock brokers ("Selling Broker"), during the normal trading hours of the secondary market during tendering period. **The Equity Shares and other relevant documents should not be sent to the Acquirers or Managers to the Offer or the Target Company.**
- 8.6 Separate Acquisition window will be provided by the stock exchange to facilitate placing of sell orders.
- 8.7 The cumulative quantity tendered shall be displayed on the exchange website throughout the trading session at specific intervals by the stock exchange during tendering period.
- 8.8 Procedure for tendering Equity Shares held in Dematerialised Form:
- i. The Equity Shareholders who are holding the Equity Shares in demat form and who desire to tender their Equity Shares in this Offer shall approach their broker /Selling Member indicating details of Shares they wish to tender in Open Offer.
 - ii. The seller Member would be required to transfer the number of Equity Shares by using the settlement number and the procedure prescribed by the Clearing Corporation of India Ltd. (Clearing Corporation) for the transfer of Equity Shares to the Special Account of the Clearing corporation before placing the bids/order and the same shall be validated at the time of order entry. The details of the Special Account of Clearing Corporation shall be informed in the issue opening circular that will be issued by BSE /Clearing Corporation.
 - iii. Shareholders will have to submit Delivery Instruction Slips ("DIS") duly filled in specifying market type as "Open Offer" and execution date alongwith other details to their respective broker so that Shares can be tendered in Open Offer.
 - iv. For Custodian participant order for demat Equity Shares early pay-in is mandatory prior to confirmation of order by the custodian. The Custodians shall either confirm or reject orders not later than the close of trading hours on the last day of the offer period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed Custodian Participant orders, order modification shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.
 - v. Upon placing the bid, the seller member(s) shall provide Transaction Registration slip ("TRS") generated by the Exchange Bidding System to the shareholder. TRS will contain details of order submitted like Bid ID No., DP ID, Client ID, No of Shares tendered etc.
 - vi. In case of receipt of Shares in the special account of the Clearing Corporation and a valid bid in the exchange bidding system, the Open Offer shall be deemed to have been accepted, for demat Shareholders.

- vii. The Eligible Persons will have to ensure that they keep the DP Account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Open Offer.

8.9 Please note that the shares held in physical form and tendered under the open offer would not be accepted. Shareholders holding shares in physical form are therefore requested to dematerialise their physical shareholding before participating in the Open Offer.

8.10 Procedure for tendering the shares in case of non-receipt of Draft Letter of Offer:

Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Draft Letter of Offer, may also participate in this Offer.

In case the Equity Shares are in dematerialised form: An Eligible Person may participate in the Offer by approaching their broker / Selling Member and tender Shares in the Open Offer as per the procedure mentioned in point 8.8 above

Please note that the shares held in physical form and tendered under the open offer would not be accepted. Shareholders holding shares in physical form are therefore requested to dematerialise their physical shareholding before participating in the Open Offer.

8.11 Settlement Process

- i. On closure of the Offer reconciliation for acceptances shall be conducted by the Manager to the Offer and the Registrar to the Offer and the final list shall be provided to the Stock Exchanges to facilitate settlement on the basis of Shares transferred to the account of clearing Corporation.
- ii. The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.
- iii. The payment will be made to the Buying Broker for settlement. For Equity Shares accepted under the Open Offer, the Seller Member / Custodian Participant will receive funds payout in their settlement bank account. The Seller Members / Custodian Participants would pay the consideration to their respective clients.
- iv. Trading Members should use the settlement number to be provided by the Clearing Corporation to transfer the Shares in favour of Clearing Corporation.
- v. Excess demat shares or unaccepted demat Shares, if any, tendered by the Shareholders would be returned to the respective Seller Members by Clearing Corporation as part of the exchange payout process. In case of Custodian Participant orders, excess demat shares or unaccepted demat Shares, if any, will be returned to the respective Custodian Participant. The Seller Members / Custodian Participants would return these unaccepted shares to their respective clients on whose behalf the bids have been placed.
- vi. Every Seller Member, who puts in a valid bid on behalf of an eligible Person, would issue a contract note & pay the consideration for the Equity Shares accepted under the Open Offer and return the balance unaccepted demat Equity Shares to their respective clients. Buying Broker would also issue a contract note to the Acquirers for the Equity Shares accepted under the Open Offer.
- vii. Shareholders who intend to participate in the Offer should consult their respective Seller Member for payment to them of any cost, charges and expenses (including brokerage) that may be levied by the Seller Member upon the Selling Shareholders for tendering Equity Shares in the Offer (secondary market transaction). The consideration received by the selling Shareholders from their respective Seller Member, in respect of accepted Equity Shares, could be net of such costs, charges and expenses (including brokerage) and the Acquirers accept no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the selling shareholder.

8.12 Equity shares that are subject to any charge, lien or encumbrance are liable to be rejected except where 'no objection certificate' from lenders is attached with the Form of Acceptance.

- 8.13 The Draft Letter of Offer along with the Form of Acceptance cum Acknowledgement would also be available at SEBI's website, www.sebi.gov.in, and shareholders can also apply by downloading such forms from the said website.
- 8.14 The Draft Letter of Offer along with Form of Acceptance will be dispatched to all the eligible shareholders of the Target Company. In case of non-receipt of the Draft Letter of Offer, such eligible shareholders of the Target Company may download the same from the SEBI website (www.sebi.gov.in) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the equity shares of the Target Company
- 8.15 In case of delay in receipt of any statutory approval(s), SEBI has the power to grant extension of time to Acquirers for payment of consideration to the shareholders of the Target Company who have accepted the Open Offer within such period, subject to Acquirers agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18 (11) of the SEBI (SAST) Regulations, 2011.
- 8.16 All the unaccepted shares / documents pertaining to the open offer shall be returned by Registered Post to the concerned shareholders.

9. MATERIAL DOCUMENTS FOR INSPECTION

Copies of the following documents are regarded as material documents and are available for inspection at 1011, Solitaire Corporate Park, 1st floor, Building No. 10, Guru Hargovindji Marg, Chakala, Andheri (E), Mumbai - 400 093, the Corporate Office of Arihant Capital Markets Limited, the Manager to the Offer. The documents can be inspected during normal business hours (11.00 A.M. to 3.00 P.M.) on all working days (except Saturdays and Sundays and Public/Bank Holidays) from the date of opening of the Offer up till the date of closure of the Offer.

- a) Copy of Share Purchase Agreement dated July 11, 2019 entered into between the Acquirers and the Sellers
- b) Copy of certificate dated July 11, 2019 issued by Mr. Jackson James, Partner, M/s JPKAD & Associates, Chartered Accountants, certifying the net worth of Acquirers and adequacy of liquid resources to fulfil the monetary obligations under the Open Offer.
- c) Annual Reports of the Target Company for the financial years 2016-17, 2017-18 and 2018-19
- d) Copy of Certificate of Incorporation, Memorandum and Articles of Association of the Target Company
- e) Copy of Certificate of Incorporation, Memorandum and Articles of Association of SMPL
- f) Letter dated July 22, 2019 issued by ICICI Bank Limited confirming the amount kept in the Escrow Account.
- g) Copy of Agreement dated July 11, 2019 executed between the Acquirers and the Managers to the Offer
- h) Copy of Memorandum of Understanding (MOU) dated July 16, 2019 executed between the Acquirers and the Registrars to the Offer
- i) A copy of Public Announcement dated July 11, 2019
- j) Copy of Detailed Public Statement dated July 18, 2019
- k) SEBI observation Letter dated • bearing reference No. [•]

10. DECLARATION

1. In terms of Regulation 25(3) of the SEBI SAST Regulations, the Acquirers accept full responsibility for the information contained in the Draft Letter of Offer, Form of Acceptance, Public Announcement and Detailed Public Statement and also for ensuring compliance with the SEBI SAST Regulations.
2. The Manager to the Offer hereby states that the person signing this Draft Letter of Offer are the Acquirers.

Signed by the Acquirers

Joby George	C Radhakrishnan
C M Arun Kumar	T Sandeep Babu
For Sanat Multitrade Private Limited	
Director	

Date: July 25, 2019

Encl.:

1. Form of Acceptance cum Acknowledgement

Tender Form

OFFER OPENS ON	[●]
OFFER CLOSES ON	[●]

For Registrar / collection centre use		
Inward No.	Date	Stamp

Status (please tick appropriate box)			
<input type="checkbox"/>	Individual	<input type="checkbox"/>	FII
<input type="checkbox"/>	Foreign Co.	<input type="checkbox"/>	NRI/OCB
<input type="checkbox"/>	Body Corporate	<input type="checkbox"/>	Bank / FI
<input type="checkbox"/>	VCF	<input type="checkbox"/>	Partnership/LLP
		<input type="checkbox"/>	Insurance Co.
		<input type="checkbox"/>	FVCI
		<input type="checkbox"/>	Pension / PF
		<input type="checkbox"/>	Others <i>(specify)</i>

To,
 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**)
 (“**Acquirers**”)
 Mumbai

Dear Sirs,

Sub: Open Offer for acquisition of upto 14,30,208 Equity Shares of Rs. 10/- each of Supra Pacific Management Consultancy Limited (Target Company)

1. I / We (having read and understood the Draft Letter of Offer issued by the Acquirers) hereby tender / Offer my / our Equity Shares in response to the Open Offer on the terms and conditions set Out below and in the Draft Letter of Offer.
2. Details of Equity Shares held and tendered / offered under the Offer :

	In figures	In words
Equity Shares held as on Identified Date (●)		
Number of Equity Shares Offered under the Open Offer		

3. I / We authorize you to buy Equity Shares offered (as mentioned above) and to issue instruction(s) to the Registrar to transfer the same in your name(s).
4. I / We hereby warrant that the Equity Shares comprised in this Tender Offer are offered under Open Offer free from all liens, equitable interest, charges and encumbrance.
5. I / We declare that there are no restraints/injunctions or other covenants of any nature which limits/restricts in any manner my/our right to tender Equity Shares under the Open Offer and that I/We am are legally entitled to tender the Equity Shares.
6. I/We agree that the Company will pay the Offer Price as per the Stock Exchange mechanism.

7. I/We agree to receive, at my own risk, the invalid/unaccepted Equity Shares under the Open Offer in the demat account from where I / We have tendered the Equity Shares in the Open Offer.
8. Details of Account with Depository Participant (DP):

Name of the Depository (tick whichever is applicable)		NSDL		CDSL
Name of the Depository Participant				
DP ID No				
Client ID				

9. Equity Shareholders Details:

	1 st /Sole holder	Joint Holder 1	Joint Holder 2	Joint Holder 3
Full Name(s)				
PAN				
Address of the 1 st / sole holder				
Telephone of 1 st / sole holder		e-mail id of 1 st / sole holder		
Signature(s) *				

* corporate must also affix rubber stamp and sign

INSTRUCTIONS

1. This Offer will open on [●] and close on [●]
2. This Tender form has to be read along with the Draft Letter of Offer and is subject to the terms and conditions mentioned in the Draft Letter of Offer and this Tender Form.
3. Shareholders who desire to tender their equity shares in the electronic form under the Open Offer would have to do so through their respective selling member by indicating the details of equity shares they intend to tender under the Open offer.
4. The Shareholders will have to ensure that they keep the DP Account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Open Offer as may be decided by the Company / Registrar to the Offer, in accordance with the SEBI SAST Regulations.
5. All documents sent by Eligible Persons will be at their own risk. Eligible Persons are advised to safeguard adequately their interests in this regard.