

SUPRA PACIFIC MANAGEMENT CONSULTANCY LIMITED

CIN: L74140MH1986PLC039547

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

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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**].

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

Sd/-

Sharad Kulkarni
Member – IDC

Sd/-

Harish Kotian
Chairman – IDC

Place : Mumbai

Date : January 10, 2020