

DETAILED PUBLIC STATEMENT

For the attention of the Equity Shareholders of

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

Open Offer for acquisition of 14,30,208 Equity Shares from shareholders of Supra Pacific Management Consultancy Limited, having its Registered Office at 1-203, Vishal Complex, Narsing Lane, S.V. Road, Malad (West), Mumbai – 400 064 (“Target Company”) by Mr. Joby George, Mr. C Radhakrishnan, Mr. C M Arun Kumar, Mr. T Sandeep Babu and Sanat Multitrade Private Limited (“Acquirers”)

This Detailed Public Statement (“DPS”) is being issued by **Arihant Capital Markets Limited**, the Manager to the Offer (“Manager”) on behalf of **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 referred to as “Acquirers”) in compliance with Regulation 13(4) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (“SEBI SAST Regulations”) pursuant to the Public Announcement filed on July 11, 2019 with the BSE Limited (“BSE”) / the Target Company and with Securities and Exchange Board of India (SEBI) in terms of Regulation 3(1) and 4 of the SEBI SAST Regulations.

I. DETAILS OF ACQUIRERS, TARGET COMPANY AND THE OFFER

(A) Acquirers

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

1. Mr. Joby George [PAN : AGOP1913F; DIN : 06429801]

Mr. Joby, aged about 45 years is residing at Perumbil House, Alangad, Muttithadi PO, Thrissur – 680317. He has done his B.A. in Economics. He has about 20 years of experience in the areas of financial services and is presently engaged in management consultancy services.

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: jpkadtc@gmail.com, has certified 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 Twenty-six Only)** and that he has sufficient liquid assets as on date to fulfill the monetary obligations under this Open Offer.

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

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

Mr. Radhakrishnan, aged about 55 years is residing at Chalthram, Near Amshayogam School, Valapad, Thrissur – 680567. He has done his M.Com, MBA, LLB, FCS and D.Lit. He has about 28 years of experience in the areas of financial services and is presently engaged in corporate advisory consultancy services.

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: jpkadtc@gmail.com, has certified 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 Paise Forty-Eight Only)** and that he has sufficient liquid assets as on date to fulfill the monetary obligations under this Open Offer.

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

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

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 LLB degree from Kannur University. He has about 18 years of experience in the areas of financial services and is presently employed with NBFC based in Kerala.

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: jpkadtc@gmail.com, has certified 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 Two Only)** and that he has sufficient liquid assets as on date to fulfill the monetary obligations under this Open Offer.

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

Mr. Sandeep, aged about 38 years is residing at Ashadeep, Thonnammath House, Kolangattur, Choolissery, 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 and is presently engaged in employed with NBFC based in Kerala.

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

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: jpkadtc@gmail.com, has certified 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 Thousand Two Hundred and Ninety-Six and Paise Ninety Only)** and that he has sufficient liquid assets as on date to fulfill the monetary obligations under this Open Offer.

5. 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.

Dr. Ramesh Thekkeppatt and Mr. Albert Xavier are the persons in control of SMPL who are also its Directors.

Dr. Ramesh Thekkeppatt [PAN : AHSRP3971J; DIN : 05261926]

Dr. Ramesh, aged 49 years, M.Com, PGD&A, 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. Albert Xavier [PAN : AABPX5378B; DIN : 08410390]

Mr. Albert, 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.

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.

The details of Board of Directors of SMPL are:

S. No.	Name	DIN
1	Mr. Ramesh Thekkeppatt	05261926
2	Mr. Albert Xavier	08410390

SMPL and its promoters / directors are not wilful defaulters

SMPL is not listed on any Stock Exchanges

Mr. Jackson James, Partner, M/s JPKAD & Associates, Chartered Accountants, having their office at TC12426/1, 1st floor, Kollara House, Vijayadeepam, Vayanasala Road, Kannamkulangara, Thrissur – 680007, Kerala (Membership No. 228497; Firm Regn. No. 015241s), Tel: 0487-2444245; email: jpkadtc@gmail.com, has certified 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)**.

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

Particulars	31/03/2019	31/03/2018	31/03/2017
Total Revenue	0.50	0.06	0.15
Net Income	(0.12)	(0.03)	(0.53)
EPS (Rs.)	-	-	-
Net Worth	0.32	0.44	0.47

Save for the Equity Shares proposed to be acquired under the SPA, SMPL including its directors and key managerial personnel, do not have any relationship / interest in the Target Company.

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.

(B) Details of Sellers

The Acquirers have entered into Share Purchase Agreement on July 11, 2019 to acquire in aggregate 36,07,500 Equity Shares (“Sale Shares”) having face value of Rs.10/- each constituting 65.58% of the paid-up equity and voting share capital of the Target Company with the following persons forming part of the Promoter Group of the Target Company (“Sellers”) at a price of Rs. 21.30 per fully paid-up Equity Share (“Negotiated Price”):

Sr.No	Name & Address of the sellers	Shareholding	% to paid-up Equity
1.	Kishor A Shah/203, Vishal Complex,Narsing Lane, S.V. Road,Malad (West), Mumbai – 400 064	25,13,600	45.70%
2.	Jyoti K Shah/1/203, Vishal Complex,Narsing Lane, S.V. Road,Malad (West), Mumbai – 400 064	8,40,000	15.27%
3.	Poonam K Shah/1/203, Vishal Complex,Narsing Lane, S.V. Road,Malad (West), Mumbai – 400 064	1,00,000	1.82%
4.	Nidhi K Shah/1/203, Vishal Complex,Narsing Lane, S.V. Road,Malad (West), Mumbai – 400 064	1,00,000	1.82%
5.	Mideast Retail Private Limited # 402, 4 th Floor, Apollo Complex, R K Singh Road, Andheri East,Mumbai – 400069	49,900	0.91%
6.	Mideast Energy Limited ## 402, 4 th Floor, Apollo Complex, R K Singh Road, Andheri East,Mumbai – 400069	4,000	0.07%
		36,07,500	65.58%

Initially incorporated as Montage Finance And Leasing Private Limited on January 5, 1993; name changed to Devish Inpex Private Limited on September 26, 2001 and later changed to the present name on May 25, 2007.

Initially incorporated as Montage Securities Limited on June 17, 1994 and name changed to the present one on August 17, 2010.

The pre and post-transaction shareholding of the Sellers 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%		

(b) The sellers form part of the promoter group of the Target Company.
(c) The sellers have not been prohibited by SEBI from dealing in securities, in terms of direction under Section 11B of the SEBI Act or under any of the Regulations made under the SEBI Act.

(C) Target Company

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 Registrar 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.

2. 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.

3. 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.

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

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 Acquirers.

6. Financial Highlights of the Target Company

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

Particulars	31/03/2019	31/03/2018	31/03/2017
Total Income	29.94	52.69	54.28
Net Income/ PAT	14.07	3.79	28.38
EPS	0.26	0.07	0.52
Net worth/ shareholders' funds	565.22	551.15	547.36

7. The Equity Shares of the Target Company are listed at BSE. The annualised 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 shares 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(i) of SEBI SAST Regulations, the Equity Shares of the Target Company are deemed to be not frequently traded.

(D) Details of the Offer

(a) This open offer is being made pursuant to Regulation 3(1) and 4 of the SEBI SAST Regulations as aforesaid, to the public equity shareholders of Supra Pacific Management Consultancy Limited to acquire in aggregate 14,30,208 Equity Shares of Rs. 10/- each representing 26% of the fully diluted Equity and voting Share Capital of the Target Company, at a price of Rs. 21.30 per Equity Share (“Offer Price”) payable in cash subject to the terms and conditions mentioned hereinafter (the “Open Offer” or “Offer”).

(b) The offer is being made to all the equity shareholders of the Target Company except the promoters and promoter group of the Company.

(c) There are no partly paid up equity shares of the Target Company. There are no outstanding warrants or similar instruments issued by the Company.

(d) As the target Company is a NBFC, approval from the Reserve Bank of India (RBI) would also be required for the change in management / control of the Target Company. 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.

(e) 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 minimum of 14,30,208 Equity Shares or those who are tendered in valid form in terms of the Offer subject to all the terms and conditions mentioned in this DPS and the Letter of Offer (“LOF”) to be sent to the shareholders of the Target Company.

(f) This is not a competing offer.

(g) The Acquirers currently do not plan to dispose off or otherwise encumber any asset of the Target Company in the next 2 years except in the ordinary course of business of the Company. The Acquirers undertake not to sell / dispose off or otherwise encumber any substantial asset of the Target Company for a period of 2 years except with the prior approval of the shareholders of the Target Company through Special Resolution in terms of Regulation 25(2) of the SEBI SAST Regulations.

(h) 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 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 and compliance of the Target Company with the relevant provisions of the SEBI LODR Regulations within the period mentioned therein.

(i) The condition stipulated in the SPA, the underlying agreement, meeting of which are outside the reasonable control of the Acquirers, are as under :

- If the provisions of the SEBI SAST Regulations, as may be applicable are not complied with by the Acquirers before the Completion Date, then the Agreement shall not be acted upon, either by the Sellers or Acquirers and shall stand terminated;

II. BACKGROUND OF THE OFFER

(a) This Open Offer is being made by Mr. Joby George, Mr. C. Radhakrishnan, Mr. C M Arun Kumar, Mr. T Sandeep Babu and Sanat Multitrade Private Limited. 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, payable in cash, 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.

(b) The Acquirers have entered into SPA on July 11, 2019 with the following shareholders (“Sellers”) who are also the Promoters of the Target Company, to acquire in aggregate 36,07,500 Equity Shares 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/-

(c) 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.

III. SHAREHOLDING AND ACQUISITION DETAILS

The current and the proposed shareholding of the Acquirers is as under:

Details	No. of Shares	% to paid-up Equity
Shareholding as on the Public Announcement (PA) date	NIL	N/A
Shares acquired under SPAdated July 11, 2019	36,07,500	65.58
Shares acquired before the PA date and the DPS date	NIL	N/A
Acquisition under Open offer	14,30,208	26.00%
Post offer shareholding (*)	50,37,708	91.58%

* assuming full acceptance under the Open Offer

Save for the shares acquired under the SPA as stated above, none of the Directors or key managerial personnel of SMPL, hold any shares in the Target Company.

IV. OFFER PRICE

(a) The shares of the Target Company are listed on BSE.

(b) 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(i) 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(i) of SEBI SAST Regulations during the 12 calendar months preceding the month in which Public Announcement is made at BSE.

(c) 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 (where the shares are frequently traded)	NA
5. Price determined by the Acquirers and Manager in accordance with the parameters of Regulation 8(2)(e)	9.54
6. Highest of the above	21.30
7. Offer Price	21.30

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

(e) 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 higher 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.

(f) 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.

V. FINANCIAL ARRANGEMENTS

(a) Assuming full acceptance, the total fund requirements to meet this Offer is Rs. 3,04,63,431/- (Rupees Three Crore Four Lakhs and Sixty Three Thousand Four Hundred and Thirteen Only)

(b) 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 Acquirers. The Acquirers hereby declare and confirm that they have adequate and firm financial resources to fulfill the total financial obligation under the Offer.

(c) 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 Six