

# **VALUATION REPORT**

## **VALUATION OF FINANCIAL ASSETS OF**

### **M/s. SUPRA PACIFIC MANAGEMENT CONSULTANCY LIMITED**

**ANIL XAVIER,**

M.com, FCMA, FCS

Practicing Company Secretary & Registered Valuer (IBBI)-SFA

Registration No. IBBI/RV/05/2020/12804.

59/243, TMRA-116, Maliyekkal Lane,

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**Anil Xavier, M. Com, FCS, FCMA**

Registered Valuer -SFA(IBBI)  
Practicing Company Secretary,  
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[anilxavier@vccs.in](mailto:anilxavier@vccs.in),  
[anilxavier.v@gmail.com](mailto:anilxavier.v@gmail.com)

**To:**

The Board of Directors  
M/s. Supra Pacific Management Consultancy Limited  
2<sup>nd</sup> Floor, 24/563, A7, Kummenchery Plaza  
P/319, Near Municipal Town Hall,  
Kalamassery, Ernakulam,  
Kerala-682033

Respected Sirs,

**Sub: Submission of Valuation Report – Ascertaining the fair Value of Equity  
Shares of your company under section 42 & 62 of the Companies Act 2013  
and Regulation 164 of SEBI ICDR**

**Ref: Appointment Letter No. Nil, dated 3<sup>rd</sup> May, 2022.**

With reference to the above appointment letter dated 3<sup>rd</sup> May, 2022, for the purpose of  
ascertaining the fair value Equity Shares of your company under section 42 and 62, I,  
herewith submitting the summarised valuation analysis of the company.

Thanking you,

Yours faithfully,

*ADX-4*  
(Anil Xavier, M.com, FCMA, FCS)  
Registered Valuer(SFA)-IBBI  
IBBI/RV/05/2020/12804

Place: Ernakulam

Date: 04/05/2022

**ANIL XAVIER** M.Com, FCS, FCMA  
Practicing Company Secretary &  
Registered Valuer-IBBI (SFA)  
FCS: 10644, CPN: 14188  
RV. Regn. No. IBBI/RV/05/2020/12804  
Veliyanthara, TMRA-116, Maliyekkal Lane  
Thevara, Kochi-682013



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**1. Independent Valuer Details:**

Sl. No.	PARTICULARS	DESCRIPTION
1	Name	ANILXAVIER
2	Address	TMRA-116, Veliyanthara Maliyekkal Lane, Thevara, Ernakulam, Kochi-682013.
4	Mail Id and Mobile No.	<a href="mailto:anilxavier.v@gmail.com">anilxavier.v@gmail.com</a> 9349895916
5	Qualification	M.Com, FCMA(ICWAI), FCS
6	Registered Valuer Registration No.	IBBI/RV/05/2020/12804
7	RVO organisation in which RV Registered	ICMAI RVO <b>RVO-ICMAI: 00164</b>
8	Experience	A professional with more than 30 years of experience in Finance & Accounts, Statutory Compliance, secretarial functions, Risk Management, Auditing, Profit Centre Operations, Capital Market, Business Development & Team Management and Teaching (Senior Faculty of ICAI -Institute of Cost Accountants of India and ICSI-Institute of Company Secretaries of India, Cochin Chapters)

**2. Context and Purpose:**

Further Issue of Equity Share of the Company under Sections 62 and 42 of Companies Act 2013 for improving working Capital and Net worth of the company. The proposed private placement is to existing shareholders or such other investors who all are not shareholders of the company.



### 3. Conditions and Assumptions:

#### Conditions:

The financial information about the company presented in this report is included solely for the purpose to arrive at value conclusion presented in this report and it should not be used by anyone to obtain credit or for any other unintended purpose. Because of the limited purpose as mentioned in the report, it may be incomplete and may contain departures from generally accepted accounting principles prevailing in the country. I have not audited, reviewed, or compiled the Financial Statements and express, hence no assurance on them. The financial information about the company presented in this report includes normalization adjustments made solely for the purpose to arrive at value conclusion presented in the report. Normalisation adjustments as reported are hypothetical in nature and are not intended to present restated historical financial results or forecasts of the future.

Readers of this report should be aware that a business valuation is based on future earnings potential that may or may not be materialized. Any financial projections, e.g. projected Balance sheet, projected profit and loss account, Projected Cash flow statement as presented in this report are included solely to assist in the development of the value conclusion. The actual results may vary from the projections given and the variations may be material which may change the overall value.

The report is only to be used in its entirety and for the purpose stated in the report. No third parties should rely on the information or data contained in this report without the advice of their lawyer, attorney or accountant.

I acknowledge that I have no present or contemplated financial interest in the Company. My fee on this valuation are based upon the normal billing rates, and not contingent upon the results or the value of the business or any other manner. I have no responsibility to modify this report for the events and circumstances occurring subsequent to the date of this report. However, I have used conceptually sound and generally accepted methods, principles and procedures of valuation in determining the value estimates included in the report. I being the valuation analyst, by reason of performing this valuation and preparing this report, is not to be required to give expert testimonial to be in attendance in court or at any government hearing with reference to the matter contained herein, unless prior arrangements have been made for such additional engagement.



### Assumptions:

The opinion of value given in this report is based on information provided in part by the management of the Company and other sources as listed in the report. This information is assumed to be accurate and complete.

I have relied upon the representations contained in the public and other documents in our possession concerning the value and useful condition of all investments in securities or partnership interests, and any other assets or liabilities except as specifically stated to the contrary in this report.

I have not attempted to confirm whether or not all assets of the business are free and clear of liens and encumbrances, or that the owner has good title to all the assets.

I have also assumed that the business will be operated prudently and that there are no unforeseen adverse changes in the economic conditions affecting the business, the market or the industry. This report presumes that the management of the Company will maintain the character and integrity of the Company through any sale, reorganization or reduction of any owner's/manager's participation in the existing activities of the Company.

It has been informed by management that there are no environmental or toxic contamination problems, any significant lawsuits, or any other undisclosed contingent liabilities which may potentially affect the business, except as may be disclosed elsewhere in the report.

### 4. Background of The Company:

The Supra Pacific Management Consultancy 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 Company was converted into a Public Limited Company thereafter and a Certificate of Change of Name was issued by the Registrars of Companies, Maharashtra, 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. SPMCL acquired NBFC license from RBI in May 1999. Since then the company is engaged in providing consultancy services in the area of investments and Non-Banking Financial activities.



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The business of Supra Pacific Management Consultancy was managed by Mr. Kishor A Shah, as Managing Director since last year and Mr. Joby George took over the leadership as Managing Director from 27<sup>th</sup> February 2020.

The shares of the Supra Pacific Management Consultancy were originally listed on Stock Exchanges at Pune and Ahmedabad. Consequent to de-recognition of regional Stock Exchanges, the Company migrated to BSE Limited and obtained listing of its Equity Shares during October 2016. As on date, the shares of the Company are listed on BSE Limited. However, there was change of management of Supra during the financial year 2019-20. SPA was signed on 11<sup>th</sup> July 2019 between the erstwhile promoters of Supra and the Acquirers (Present Promoters) to sell 65.58% shares in terms of SEBI (Substantial Acquisition of Shares and Take-Over) Regulations, 2011 and they received the SEBI Observation for Open Offer on 13<sup>th</sup> November 2019. The prior approval from RBI was granted vide letter dated 29<sup>th</sup> December 2019 for change in shareholding and management. Consequently, the Open Offer was made to the public by the Acquirers (Present Promoters) on 20<sup>th</sup> January 2020 to 31<sup>st</sup> January 2020. And thereafter the change in shareholding and management control was affected on 29<sup>th</sup> February 2020. The new directors were appointed on the board of Supra on 27<sup>th</sup> February 2020, 11<sup>th</sup> March 2020 and 14<sup>th</sup> July 2020

**Company Specific Information:**

CIN	L74140MH1986PLC039547
Date of Incorporation	11/04/1986
Authorized Capital	Rs. 50,00,00,000/- (Rupees Fifty Crore Only)
Issued & Paid up Capital	Rs. 91201610/- (Rupees Nine Crore Twelve Lakh One Thousand Six Hundred and Ten only)
Registered Office	No: 3, Ground Floor, Building No: 12, Amar Niketan Nr. JB Nagar Post Office, JB Nagar, Andheri East Mumbai, Mumbai - 400059
Admin Office	2 <sup>nd</sup> Floor, 24/563, A7, Kummenchery Plaza P/319, Near Municipal Town Hall, Kalamassery, Ernakulam, Kerala-682033
Industry	Non-Banking Finance Company



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**Management: (Directors and KMP)**

DIN/PAN	Name	Designation	Date of Appointment
06429801	JOBY GEORGE	Managing Director	27/02/2020
08242822	SANDEEP BABU THONNANGAMATH	Director	14/07/2020
08381815	MANIKIAM CHENGALATH PARAMBIL ARUNKUMAR	Director	11/03/2020
08569590	ABIDH ABUBAKKAR	Director	11/03/2020
08771809	WINEY MATHEW	Director	14/07/2020
09201589	MURALI	Director	13/08/2021
ACGPY5799L	LEENA YEZHUVATH	Company Secretary	01/12/2021
BZSPG0299P	JITHIN GEORGE	CFO(KMP)	01/01/2022

**Major Competitors and level of Competition:**

Number of Non-Banking Finance Companies Registered under RBI in various Segments create stiff competition. Kerala is one of the famous land for NBFC operation since independence. M/s. Muthoot Finance Company Ltd, Manappuram Finance Company Ltd, Muthoot Capital Services Ltd. (Listed Companies) and other Medium level finance companies like Kosamattom, KLM Axiva, etc. are the major competitors

**Level of Business Competition:**

Very High



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**Share Holding details:**

Annexure – 3

**Future Outlook of the Company:**

Company is in its expansion plan with elaborate business activities which is very clear from their Vision and Mission Statements given below:

**VISION of Supra**

To make the lives better for the lower and middle strata of the society in our country, keeping their necessities in mind and growing together with them, by providing customer centric products and services at convenient locations and at affordable costs, through integration of innovative technology and processes.

**MISSION of Supra**

- To support the financial needs of the retail segment with focus on Rural India
- To Empower the Micro, Small and Medium-sized Businesses
- To Generate Employment opportunities by supporting the scaling up of small businesses
- To support the country's overall growth at grass-root levels
- To create an environment of Trust, Reliability and Accessibility towards the NBFCs in India

**Prime area of operations:**

1. AUTO LOAN
2. GOLD LOAN
3. BUSINESS LOAN
4. PERSONAL LOAN
5. MICROFINANCE

All the above products and services have been designed with scope for customization based on the needs of our customers so that it achieves maximum efficiency and produces measurable growth.

**5. Valuation Date:**

The analysis of the Fair Value of the equity of the company has been carried out as on 21<sup>st</sup> May, 2022.



## 6. Valuation Standard:

The report has been prepared in compliance with the Valuation Standards prescribed in rule 18 of the Companies (Registered Valuers and valuation) Rules 2017 and International Valuation Standards (IVS) prescribed as given below:

- IVS 500 – Financial Instruments
- IVS 105 - Valuation Approaches and Methods
- IVS 104 – Bases of Value

## 7. Valuation Methodology and Approach (Bases of Value)

The standard of value used in the Analysis is “Fair Value”, which is often defined as the price, in terms of cash or equivalent, that a buyer could reasonably be expected to pay, and a seller could reasonably be expected to accept, if the business were exposed for sale on the open market for a reasonable period of time, with both buyer and seller being in possession of the pertinent facts and neither being under any compulsion to act.

The results of this exercise could vary significantly depending upon the basis used, the specific circumstances and professional judgment of the valuer. In respect of going concern the following valuation techniques have necessarily considered.

### 1. Asset Approach – NAV (Net Asset Value Approach):

The value arrived at under this approach is based on the audited financial statements of the business and may be defined as Shareholders’ Funds or Net Assets owned by the business. The NAV method is generally used as the minimum break-up value for the transaction since this methodology ignores the future return on the assets that can produce for a certain period of operation in the future and is calculated using historical accounting data that does not reflect how much the business is worth to someone who may buy it as a going concern.

Since the business of the Company is Not a capital intensive and having only financial assets, the NAV method is not considered for valuation.

### 2. Market Approach:

#### (i) Comparable Company Market Multiple Method:

Under this methodology, market multiples of comparable listed companies are computed and applied to the business being valued in order to arrive a multiple based valuation. Since the proposed company is a listed company this method

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(ii) **Comparable Transactions Multiple Method:**

I have not considered this methodology in this Analysis as I understand that there are no EBDITDA data of comparable transactions in the sector to which the company belongs.

Valuation of Equity shares under market price approach is dependent upon the price at which shares of the company are quoted at the listed Stock Exchange. More the volume, more authentic is price. Since the company is a BSE listed company, this method is also being considered for the valuation of shares.

Share Holders Fund Based Approach is the simplest form of value of Equity Shares of the company. This is the value of total fund available to investors (Share Holders) ie. Equity Capital and Reserves and surplus available to shareholders.

### 3. Income Approach: (Discounted Free Cash Flows – DFCF):

Beta is an adjustment that uses historic stock market data to measure the sensitivity of the company's cash flow to market indices, for example, through business cycles.

The DCF method is a strong valuation tool, as it concentrates on cash generation potential of a business. This valuation method is based on the capability of a company to generate cash flows in the future. The free cash flows are projected for a certain number of years and then discounted at a discount rate that reflects a



company's cost of capital and the risk associated with the cash flows it generates. The DCF analysis is based mainly on the following elements:

- Projection of financial statements (key value driving factors)
- The cost of capital to discount the projected cash flows

Keeping in mind the context and purpose of the Report, I have used the DFCF method as it captures the growth potential of the business going forward. I have used this method to calculate the fair value of equity of the Company based on the financial projections prepared by the Management of the Company.

**Discount Factor:**

The Discount Factor considered for arriving at the present value of the Free Cash-flows to equity of the Company is the cost of Equity. The cost of equity is computed using the Capital Asset Pricing Model (CAPM) using the Formula shown Below:

$$R_e = R(f) + \beta (R(m) - R(f))$$

R(f) = Risk Free Rate

R(m) = Market Return

$\beta$  = Sensitivity of the index to the market

R(f) – Risk Free Return taken as 6.454% - Ten Year Bond Yield Average as on 31<sup>st</sup> December 2021

R(m) – Market Return in the business category belongs to the company taken as 14.56 % (5 Year Return – NSE Financial Sector – Index Dashboard, December 2021). Therefore, the Risk Premium is - 8.106

Measure of Market Risk (Beta) has been assumed at 1.18 (NSE Index Dashboard Published on 31<sup>st</sup> December 2021 – Nifty Financial Service Sector

Based on the above parameters, the cost of equity has been calculated at 16.02%.

WACC – Weighted Average Cost of Capital:

Sl. No.	Particulars	Amount	Weight	Rate	WACC
1	Equity Capital	9,12,01,610.00	0.304	16.02	4.87
2	Debt	20,88,55,000.00	0.696	8.56	5.96
<b>Total</b>					<b>10.83</b>



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WACC is 10.83 and the above calculation is based on the present capital structure of the company as on 31st December 2021

The **growth of financial sector in India** at present is nearly 8.5% per year. The rise in the growth rate suggests the growth of the economy. The financial policies and the monetary policies are able to sustain a stable growth rate. Hence Bench Mark Return has been taken as 8.5% for the calculation of Terminal value.

## 8. **Summary Analysis** – Value assignment (Annexure-3)

### (i) **Income Approach: (Discounted Free Cash Flows – DCF)**

Value Assignment		
Sl. No.	PARTICULARS	VALUE (INR in Lakhs)
1	Cumulative Free Cash Flow to Equity(DCFF)	1784.86
2	Terminal Value	3741.71
3	Total Value	5526.57
4	Less Long-Term Debt	2747
5	Value of Firm	2779.57
4	Number of Equity Shares(diluted)	121.20
5	Value of Equity Shares	22.93

**Value of Equity shares based on DCFF method is Rs. 23/- (Rupees Twenty-Three only per equity Shares) (Annexure – I)**

### (ii) **Market Traded Price Method:**

Valuation of Listed Company Share is to be valued as per ICDR Regulations Chapter IV Section 164:

#### **Pricing of frequently traded shares:**

- (1) If the equity shares of the issuer have been listed on a recognised stock exchange for a period of 90 trading days or more as on the relevant date, the price of the equity shares to be allotted pursuant to the preferential issue shall be not less than higher of the following:
  - (a) the average of the 90 trading days of the volume weighted average price of the related equity shares quoted on the recognised stock exchange during the relevant date; or

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(b) the average of the 10 trading days of the volume weighted average prices of the related equity shares quoted on a recognised stock exchange preceding the relevant date.

(2) If the equity shares of the issuer have been listed on a recognised stock exchange for a period of less than 90 trading days as on the relevant date ... (is not applicable to the Company): (The above stated regulations are based on the latest amendment:

SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) (AMENDMENT) REGULATIONS 2022.

(i) **Value of Share based on 10 Days Trading Average: Rs. 29.60**

(ii) **Value of Share based on 90 Days Trading Average: Rs. 27.70**

Value of Equity Shares of Supra Pacific Management Consultancy Limited is Rs. 29.60 (Rupees Twenty-Nine and Paisa Sixty Only) (Highest of the above)

## **9. Sources of Information:**

The analysis is based on a review of the business plan of the Company provided by the Management and other general information include:

- Discussion with the Management
- Company profile and Website
- Financial Projections of the Company for 5 years ending 31<sup>st</sup> March 2027
- Audited Financial Statements for the period ended 31<sup>st</sup> March 2021.
- Provisional Financial Statements as on 31<sup>st</sup> March 2022
- Information taken from MCA21 site.

## **10. Major Factors That Were Taken into Account During Valuations**

- (i) Value of Assets and Liabilities considered for the valuation has been taken from Audited balance sheet of the company as at 31<sup>st</sup> March 2021 and Provisional Balance Sheet as at 31<sup>st</sup> March 2022.
- (ii) Company is now proposed to come out with further issue of capital for an amount of Rs. 10 Crores and planned to enhance the capital. Hence, based on the projections provided, it is assumed that the company will enhance the capital for the future activities and with conservative approach, and for the valuation purpose the diluted equity has been taken as 121.20 lakhs of equity shares This is because the higher income projected should match with higher equity capital inclusion.



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- (iii) It is to be noted that the Original promoters of the Company sold their holdings during 2019-20 and M/s. Sanat Multitrade Private Limited (SMPL) (CIN: U74110MH2012PTC230305) purchased Supra Pacifics 65.58% of stake and to become the Holding company. Mr. Ramesh Thekkeppat and Mr. Albet Xavier are the promoters of M/s. Sanat Multitrade Pvt. Ltd.
- (vi) Company's present equity capital as on 31<sup>st</sup> March 2022, is Rs. 9,12,01,610 (Rupees Nine Crore Twelve Lakh One Thousand Six Hundred and Ten only) and the proposed immediate issue is considered as Rs.6,00,00,000/- (Rupees Six Crores) and proposed to issue the shares through private placement with a desirable premium.
- (vii) Company's present long-term Debt (NCD) as on 31<sup>st</sup> March 2021 is Rs.21.71 Crores and the company issued further NCDS worth Rs.5.76 Crores there after. Hence the total Long-Term Debt for the calculation of share value has been taken as Rs. 27.47 Crores.

#### 11. Caveats, Limitations and Disclaimers and Distribution of Report

- iv. While my work has involved an analysis of financial information and accounting records, the engagement does not include an audit in accordance with generally accepted auditing standards of the client's existing business records. Accordingly, I assume no responsibility and make no representations with respect to the accuracy or completeness of any information provided by the Company. My report is subject to the scope and limitations detailed hereinafter. As such the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein and in the context of the purpose for which it is made.
- ii. The valuation of companies and businesses is not a precise science and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual judgment. There is, therefore, no indisputable single value and we normally express our opinion on the value as falling within a likely range. However, as [purpose] requires the expression of a single value, I have adopted a value at the mid-point of our valuation range and consider our value/range of values to be both reasonable and defensible based on the information available to us, others may place a different value on the company/business.
- iii. The actual market price achieved may be higher or lower than our estimate of [value/value range] depending upon the circumstances of the transaction (for example the competitive bidding environment), the nature of the business (for example the purchaser's perception of potential synergies). The knowledge, negotiating ability and motivation of the buyers and sellers and the applicability of a discount or premium for control will also affect actual market price achieved.



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Accordingly, my value conclusion will not necessarily be the price at which any agreement proceeds. The final transaction price is something on which the parties themselves have to agree. We also emphasize that our opinion is not the only factor that should be considered by the parties in agreeing the transaction price.

iv. An analysis of such nature is necessarily based on the prevailing stock market, financial, economic and other conditions in general and industry trends in particular as in effect on, and the information made available to us as of, the date hereof. Events occurring after the date hereof may affect this report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this Report.

v. The ultimate analysis will have to be tempered by the exercise of judicious discretion by the RV and judgment taking into account the relevant factors. There will always be several factors, e.g. management capability, present and prospective competition, yield on comparable securities, market sentiment, etc.

which may not be apparent from the face of the Balance Sheet but could strongly influence the value.

vi. Unavailability of information as of valuation date: Please note that the Fair Value of assets of the company have been performed as of an earlier date based on the provisional unaudited balance sheet of [company] provided by management as of the valuation date. The management has also confirmed that there has not been any material change in the financials of subsidiaries and associates since the last available financial statements.

vii. In the course of the valuation, I have provided with both written and verbal information. I have however, evaluated the information provided to us by the Company through broad inquiry, analysis and review but have not carried out a due diligence or audit of the information provided for the purpose of this engagement. My conclusions are based on the assumptions, forecasts and other information given by/on behalf of the Company.

viii. We are independent of the client/company and have no current or expected interest in the Company or its assets. The fee paid for our services in no way influenced the results of our analysis.

ix. Our report is meant for the purpose mentioned above and should not be used for any purpose other than the purpose mentioned therein. The Report should not be copied or reproduced without obtaining our prior written approval for any purpose other than the purpose for which it is prepared.



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**DISTRIBUTION OF REPORT:**

The analysis is confidential and has been prepared exclusively for valuation of equity shares of the company for further issue of Equity share. It should not be used, reproduced or circulated to any other person for any purpose other than as mentioned about, whole or in part, without the prior written consent of Valuer. Such consent will only be given after full consideration of the circumstance at that time. However, I do understand that the report will be shared with the buyers of the Equity shares.

**12. Value Conclusion:**

Based on the analysis of the business of the company and the information contained in this report, I have concluded that the fair market value of Equity shares of M/s. Supra Pacific Management Consultancy Limited, a BSE listed company on a going concern premises as on 21st May, 2022 for the purpose of further issue of Equity shares is approximately **Rs. 29.60 per share** (Rupees Twenty-Nine and paise Sixty per share). Highest of market price as per regulation 164 of ICDR.

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**ANIL XAVIER, M.com, FCMA, FCS**  
Registered Valuer (IBBI), SFA  
Registration No. IBBI/RV/05/2020/12804.



**ANIL XAVIER M.Com, FCS, FCMA**  
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Annexure – 1

**Valuation of Shares using Market Price Method (10 Days Volume Weighted Average Price Method. Valuation Date: 21<sup>st</sup> April 2022**

No. of Days	Date	WAP	No.of Shares	Total Turnover (Rs.)
1	20-Apr-22	29.14	183	5332
2	19-Apr-22	30.94	4020	124369
3	18-Apr-22	29.07	567	16485
4	13-Apr-22	31.37	71	2227
5	12-Apr-22	32.75	88	2882
6	11-Apr-22	30.61	10313	315654
7	08-Apr-22	28.61	2884	82524
8	07-Apr-22	28.07	4540	127431
9	06-Apr-22	29.80	371	11054
10	05-Apr-22	28.12	4038	113543
		<b>TOTAL</b>	<b>27075</b>	<b>801501</b>
		<b>AVERAGE</b>		<b>29.60</b>

Value of Equity shares based on Market Price Method is Rs. 29.60 (Rupees Twenty-Nine and Paise Sixty only per equity Shares) (Using 10 Days Trading Average)



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**ANIL XAVIER** M.Com, FCS, FCMA  
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Veliyanthara, TMRA-116, Maliyekal Lane  
Thevara, Kochi-682013

**Annexure-2.****Valuation of Shares using Market Price Method (90 Days Volume Weighted Average Price Method. Valuation Date: 21<sup>st</sup> April 2022**

No. of Days	Date	WAP	No. of Shares	Total Turnover (Rs.)
1	20-Apr-22	29.14	183	5332
2	19-Apr-22	30.94	4020	124369
3	18-Apr-22	29.07	567	16485
4	13-Apr-22	31.37	71	2227
5	12-Apr-22	32.75	88	2882
6	11-Apr-22	30.61	10313	315654
7	08-Apr-22	28.61	2884	82524
8	07-Apr-22	28.07	4540	127431
9	06-Apr-22	29.80	371	11054
10	05-Apr-22	28.12	4038	113543
11	04-Apr-22	29.95	505	15126
12	01-Apr-22	29.28	4150	121520
13	31-Mar-22	29.79	6013	179118
14	30-Mar-22	28.74	144	4139
15	29-Mar-22	28.47	1337	38062
16	28-Mar-22	30.22	487	14715
17	25-Mar-22	28.81	275	7923
18	24-Mar-22	28.28	4512	127613
19	23-Mar-22	29.54	3169	93618
20	22-Mar-22	29.95	1728	51760
21	21-Mar-22	29.59	188	5563
22	17-Mar-22	30.85	1032	31836
23	16-Mar-22	30.50	5009	152774
24	15-Mar-22	30.39	6212	188812
25	14-Mar-22	29.68	113	3354
26	11-Mar-22	30.60	92	2815
27	10-Mar-22	29.08	847	24632
28	09-Mar-22	27.93	6995	195376
29	08-Mar-22	28.71	4318	123951
30	07-Mar-22	29.38	7009	205916
31	04-Mar-22	29.71	104	3090
32	03-Mar-22	27.79	1195	33212
33	02-Mar-22	31.33	2418	75768
34	28-Feb-22	28.29	1783	50437
35	25-Feb-22	27.54	385	10603



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36	24-Feb-22	25.51	2991	76312
37	23-Feb-22	29.92	2174	65049
38	22-Feb-22	28.72	3013	86546
39	21-Feb-22	29.25	2477	72442
40	18-Feb-22	29.50	3114	91863
41	17-Feb-22	29.29	956	27999
42	16-Feb-22	30.27	372	11262
43	15-Feb-22	29.41	2580	75885
44	14-Feb-22	30.29	4663	141246
45	11-Feb-22	33.04	12530	413994
46	10-Feb-22	33.17	28729	952830
47	09-Feb-22	31.19	31884	994315
48	08-Feb-22	27.75	16751	464807
49	07-Feb-22	26.04	2619	68205
50	04-Feb-22	25.29	30119	761715
51	03-Feb-22	25.07	1254	31435
52	02-Feb-22	24.65	364	8973
53	01-Feb-22	23.80	1409	33535
54	31-Jan-22	23.83	167	3980
55	28-Jan-22	24.48	1130	27658
56	27-Jan-22	24.38	4802	117069
57	25-Jan-22	24.17	2111	51025
58	24-Jan-22	23.65	1113	26322
59	21-Jan-22	24.85	20	497
60	20-Jan-22	24.94	6185	154249
61	19-Jan-22	24.88	530	13185
62	18-Jan-22	24.96	1833	45760
63	17-Jan-22	24.86	2888	71791
64	14-Jan-22	25.06	2852	71475
65	13-Jan-22	26.02	1397	36347
66	12-Jan-22	25.57	11589	296304
67	11-Jan-22	26.32	14350	377653
68	10-Jan-22	24.15	2462	59456
69	07-Jan-22	24.45	420	10268
70	06-Jan-22	24.81	7415	183948
71	05-Jan-22	24.15	1225	29581
72	04-Jan-22	22.11	4518	99904
73	03-Jan-22	22.78	4905	111716
74	31-Dec-21	24.76	521	12901
75	30-Dec-21	24.85	100	2485
76	29-Dec-21	24.90	1897	47242
77	28-Dec-21	23.97	1378	33035
78	27-Dec-21	23.72	1721	40814
79	24-Dec-21	23.93	2058	49242
80	23-Dec-21	23.00	12193	280383



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81	22-Dec-21	21.61	1647	35586
82	21-Dec-21	22.05	7730	170436
83	20-Dec-21	24.47	341	8344
84	17-Dec-21	23.14	1003	23211
85	16-Dec-21	24.65	897	22108
86	15-Dec-21	24.24	41	994
87	14-Dec-21	22.95	977	22419
88	13-Dec-21	22.57	4707	106216
89	10-Dec-21	22.05	7844	172957
90	09-Dec-21	22.88	694	15879
		<b>TOTAL</b>	<b>352755</b>	<b>9774087</b>
		<b>AVERAGE</b>		<b>27.71</b>

**Value of Equity shares based on Market Price Method is Rs. 27.70 (Rupees Twenty-Seven and Paise Seventy only per equity Shares) (Using 90 Days Trading Average)**



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## Annexure 3

## VALUATION OF EQUITY SHARES OF USING DISCOUNTED CASH FLOW METHOD

INR in Lakhs					
Particulars	2022-23	2023-24	2024-25	2025-26	2026-27
	Year 2	Year 3	Year 4	Year 5	Year 6
<b>A. Income</b>					
(i) Interest Income	1440	2304	3456	4838.4	6289.92
(ii). Fees & Commission Income	134	160.8	192.96	231.55	277.86
<b>Total Income</b>	<b>1574</b>	<b>2464.8</b>	<b>3648.96</b>	<b>5069.952</b>	<b>6567.7824</b>
<b>B .Expenditure</b>					
Total Operating Expenses Including Deprecitaiton	1259.2	1971.84	2919.17	4055.96	5254.23
Profit before tax	314.8	492.96	729.79	1013.99	1313.56
Provision for taxation	81.85	128.17	189.75	263.64	341.52
<b>Profit after Tax</b>	<b>232.952</b>	<b>364.7904</b>	<b>540.05</b>	<b>750.35</b>	<b>972.03</b>
Add Depreciation	22.00	24.00	26.00	26.00	26.00
	254.952	388.7904	566.04608	776.352896	998.0317952
<b>Less</b>					
Change in NWC	65	71.50	78.65	86.52	95.17
Change in Capex	0	0	0	0	0
<b>FCFE</b>	<b>189.95</b>	<b>317.29</b>	<b>487.40</b>	<b>689.84</b>	<b>902.87</b>
DF @10.83%	0.90228	0.81411	0.73456	0.66278	0.59802
<b>DCF</b>	<b>171.39</b>	<b>258.31</b>	<b>358.02</b>	<b>457.21</b>	<b>539.93</b>

Value Assignment		
Sl. No.	PARTICULARS	VALUE (INR in Lakhs)
1	Cumulative Free Cash Flow to Equity(DCFF)	1784.86
2	Terminal Value	3741.71
3	Total Value	5526.57
4	Less Long-Term Debt	2747
5	Value of Firm	2779.57
4	Number of Equity Shares(diluted)	121.20
5	Value of Equity Shares	22.93

Value of Equity shares based on DCF method is Rs. 23/- (Rupees Twenty-Three only per equity Shares)



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Annexure – 4

Share Holders details of M/S. Supra Pacific Management Consultancy Limited as on 31<sup>st</sup> December 2021

NAME	Opening	Opening %
SANAT MULTITRADE PRIVATE LIMITED	3054764	33.49
CHRISTO GEORGE	529411	5.80
RADHAKRISHNAN CHUNDUKATTIL	488470	5.36
GEORGE JOBY	488470	5.36
JOHN ROY	294118	3.22
JYOTI K SHAH	223380	2.45
PAHALA VAZHACKAL	200000	2.19
HARIDASAN N C	176472	1.93
MANOJ V R	176471	1.93
HEMY SEBASTIAN	156153	1.71
KOTTARATH NIRANJAN	147059	1.61
KOTTARATH SANJAY	147059	1.61
GOPINATHAN V K	117648	1.29
KALARIKKAL HOUSE KUMARAN GIREESH	117648	1.29
SIVARAJAN KUTTAPPAN	100000	1.10
OTHERS	2703038	29.64
<b>TOTAL:</b>	<b>9120161</b>	<b>100.00</b>



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Annexure – 5

<b>Number of Equity Shares - Diluted (Taken for valuation purpose based on projected capital</b>			
Particulars	No. of Shares	Amount	FV +Premium
No of Equity shares on 31/12/2020	91,20,161.00	9,12,01,610.00	10
Proposed immediate issue - Current FY	30,00,000.00	6,00,00,000.00	20
TOTAL SHARES	1,21,20,161.00	15,12,01,610.00	



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