

VALUATION REPORT

VALUATION OF FINANCIAL ASSETS OF

M/s. SUPRA PACIFIC MANAGEMENT CONSULTANCY LIMITED

CIN: L74140MH1986PLC039547

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,
Thevara, Cochin-682013.
Email: anilxavier.v@gmail.com
Mob:9349895916



Anil Xavier, M. Com, FCS, FCMA

Registered Valuer -SFA(IBBI)
Practicing Company Secretary,
Mob:91-9349895916

59/243, TMRA-116, Maliyekkal Lane,
Thevara, Kochi,
Kerala-682013
anilxavier@vccs.in,
anilxavier.v@gmail.com

To:

The Board of Directors
M/s. Supra Pacific Management Consultancy Limited
No: 3, Ground Floor, Building No: 12, Amar Niketan,
Nr.JB Nagar Post Office, JB Nagar, Andheri East,
Mumbai - 400059

Respected Sirs,

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

Ref: Appointment Letter No. Nil, dated 24th January, 2023.

With reference to the above appointment letter dated 24th January, 2023, 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,

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(Anil Xavier, M.com, FCMA, FCS)
Registered Valuer(SFA)-IBBI
IBBI/RV/05/2020/12804
UDIN:F010644D003064002

Place: Ernakulam
Date: 28/01/2023

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, Maliyekal 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. | anilxavier.v@gmail.com 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 RVO-ICMAI: 00164 |
| 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, ICSI-Institute of Company Secretaries of India, Cochin Chapters) and Visiting Faculty of Jain Deed to be University. |

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.

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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.



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 27th 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 11th 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 13th November 2019. The prior approval from RBI was granted vide letter dated 29th December 2019 for change in shareholding and management. Consequently, the Open Offer was made to the public by the Acquirers (Present Promoters) on 20th January 2020 to 31st January 2020. The change in shareholding and management control was affected on 29th February 2020. The new directors were appointed on the board of Supra on 27th February 2020, 11th March 2020 and 14th 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.11,28,30,680/- (Rupees Eleven Crore Twenty-Eight Lakh Thirty Thousand Six Hundred and Eighty only. |
| Registered Address | No: 3, Ground Floor, Building No: 12, Amar Niketan Nr. JB Nagar Post Office, JB Nagar, Andheri East Mumbai, Mumbai – 400059 |
| Registered Office where books are maintained | 6/671-37, First Chakrampilly Avenue, Judgemukku, Thrikkakara, Ernakulam, Kerala- 682021 |
| Industry | Non-Banking Finance Company |



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 | Director | 11/03/2020 |
| 09201589 | ARUNKUMAR MURALI | Director | 13/08/2021 |
| 09724286 | DHANYA JOSE | Director | 06/09/2022 |
| 09763977 | KANJIRIKKAPALLIL SAITHUMUHAMMAD ANVAR | Director | 19/10/2022 |
| ACGPY5799L | LEENA YEZHUVATH | Company Secretary | 01/12/2021 |
| BZSPG0299P | JITHIN GEORGE | CFO | 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



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 28th January 2023.



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.

NAV is considered as one of the valuation methods.

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

(8)



would have been considered, however valuation rules of SEBI ICDR regulations for listed companies applied, this method is not considered

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

This approach is somewhat similar to the market multiples approach except that the sales and EBITDA multiples of reported transactions in the same industry in the recent past are applied to the sale and EBITDA of the business being valued.

Since valuation rules of SEBI ICDR regulations for listed companies applied, this method is not considered

(iii) **Market Traded Price Method:**

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 being considered for the valuation of shares based on SEBI-ICDR Regulations

2. Share Holders Fund Based Approach:

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.

Since valuation rules of ICDR regulations for listed companies applied, this method is not considered

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

DFCF uses the future free cash flows of the company discounted by the firm's weighted average cost of capital (the average cost of all the capital used in the business, including debt and equity), plus a risk factor measured by beta, to arrive at the present value.

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 DFCF 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

(9)



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

DCF is considered as one of the valuation methods.

8. Summary Analysis – Value assignment.

Market Traded Price Method:

| VALUE ASSIGNMENT | | | 28-01-2023 |
|------------------------|--|--|------------------|
| | | | Fair Value (INR) |
| Market Price Method | | | 22.75 |
| Net Asset Value Method | | | 15.65 |
| DCF method | | | 21.07 |
| Highest of Above | | | 22.75 |

(Annexure – 1, 2 & 3)

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
- Audited Financial Statements for the period ended 31st March 2021 and 2022.
- Provisional Financial Statements as on 31st December 2022.
- Information taken from MCA21 site.
- Weighted Average price of Equity Shares traded for 90 days and 10 days from the relevant date specified under SEBI ICDR regulation.

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 31st March 2022 and Provisional Balance Sheet as at 31st December 2022.
- (ii) Company is a BSE listed Company and having frequent trading.
- (iii) Company is now proposed to come out with further issue of capital for the enhancement of the capital.



- (iv) 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. Subsequently they disinvested and the stake came down to 1.13%

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. 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 B/S 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.

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 28th January 2023 for the purpose of further issue of Equity shares is **Rs. 22..75 per share.** (Rupees Twenty-Two and paisa Seventy-Five per share).

ANX-1

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

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Annexure - 1

Value of Equity Shares based on 90 Days Trading (WAP) is Rs.22.75 (Rupees Twenty-Two and paise Seventy-Five only)

| Days | Date | WAP | No.of Shares | No.of Trades | Total Turnover |
|------|-----------|-------|--------------|--------------|----------------|
| 1 | 27-Jan-23 | 20.87 | 9256 | 67 | 193170 |
| 2 | 25-Jan-23 | 21.51 | 31816 | 110 | 684312 |
| 3 | 24-Jan-23 | 22.95 | 14987 | 76 | 343919 |
| 4 | 23-Jan-23 | 22.85 | 105029 | 96 | 2399842 |
| 5 | 20-Jan-23 | 20.62 | 1442 | 26 | 29736 |
| 6 | 19-Jan-23 | 20.64 | 3172 | 18 | 65466 |
| 7 | 18-Jan-23 | 21.00 | 7082 | 35 | 148757 |
| 8 | 17-Jan-23 | 21.90 | 1575 | 15 | 34491 |
| 9 | 16-Jan-23 | 22.04 | 5756 | 14 | 126835 |
| 10 | 13-Jan-23 | 22.39 | 8972 | 24 | 200888 |
| 11 | 12-Jan-23 | 22.55 | 32102 | 63 | 723761 |
| 12 | 11-Jan-23 | 22.79 | 12171 | 28 | 277403 |
| 13 | 10-Jan-23 | 22.33 | 8606 | 32 | 192132 |
| 14 | 09-Jan-23 | 22.39 | 15613 | 69 | 349523 |
| 15 | 06-Jan-23 | 22.80 | 13305 | 40 | 303340 |
| 16 | 05-Jan-23 | 22.83 | 11692 | 39 | 266907 |
| 17 | 04-Jan-23 | 23.49 | 7441 | 28 | 174815 |
| 18 | 03-Jan-23 | 23.41 | 9882 | 54 | 231309 |
| 19 | 02-Jan-23 | 23.39 | 19042 | 79 | 445346 |
| 20 | 30-Dec-22 | 22.96 | 15936 | 92 | 365842 |
| 21 | 29-Dec-22 | 22.57 | 11616 | 75 | 262172 |
| 22 | 28-Dec-22 | 21.21 | 6597 | 20 | 139941 |
| 23 | 27-Dec-22 | 20.90 | 5062 | 27 | 105818 |
| 24 | 26-Dec-22 | 21.35 | 5963 | 35 | 127335 |
| 25 | 23-Dec-22 | 21.28 | 5763 | 33 | 122664 |
| 26 | 22-Dec-22 | 21.32 | 3571 | 27 | 76150 |
| 27 | 21-Dec-22 | 21.43 | 3588 | 32 | 76889 |
| 28 | 20-Dec-22 | 21.41 | 6648 | 57 | 142306 |
| 29 | 19-Dec-22 | 20.50 | 4307 | 28 | 88296 |
| 30 | 16-Dec-22 | 18.90 | 29347 | 41 | 554627 |
| 31 | 15-Dec-22 | 18.70 | 1146 | 14 | 21429 |
| 32 | 14-Dec-22 | 18.44 | 475 | 7 | 8760 |
| 33 | 13-Dec-22 | 18.25 | 3854 | 20 | 70319 |
| 34 | 12-Dec-22 | 17.76 | 773 | 12 | 13728 |
| 35 | 09-Dec-22 | 18.00 | 503 | 4 | 9055 |



| | | | | | |
|----|-----------|-------|-------|----|--------|
| 36 | 08-Dec-22 | 18.10 | 1204 | 19 | 21795 |
| 37 | 07-Dec-22 | 18.68 | 2459 | 22 | 45946 |
| 38 | 06-Dec-22 | 18.61 | 195 | 9 | 3628 |
| 39 | 05-Dec-22 | 18.64 | 1313 | 9 | 24478 |
| 40 | 02-Dec-22 | 18.67 | 2211 | 17 | 41279 |
| 41 | 01-Dec-22 | 18.42 | 385 | 15 | 7090 |
| 42 | 30-Nov-22 | 18.33 | 251 | 4 | 4600 |
| 43 | 29-Nov-22 | 18.26 | 352 | 6 | 6427 |
| 44 | 28-Nov-22 | 18.44 | 4431 | 38 | 81702 |
| 45 | 25-Nov-22 | 18.99 | 3493 | 12 | 66343 |
| 46 | 24-Nov-22 | 18.11 | 4105 | 14 | 74325 |
| 47 | 23-Nov-22 | 17.26 | 3930 | 28 | 67833 |
| 48 | 22-Nov-22 | 17.50 | 10818 | 77 | 189284 |
| 49 | 21-Nov-22 | 18.60 | 4811 | 18 | 89464 |
| 50 | 18-Nov-22 | 19.47 | 4119 | 30 | 80217 |
| 51 | 17-Nov-22 | 20.02 | 3154 | 15 | 63129 |
| 52 | 16-Nov-22 | 20.01 | 1036 | 5 | 20727 |
| 53 | 15-Nov-22 | 20.39 | 1051 | 9 | 21434 |
| 54 | 14-Nov-22 | 20.80 | 1956 | 10 | 40688 |
| 55 | 11-Nov-22 | 20.41 | 8004 | 20 | 163329 |
| 56 | 10-Nov-22 | 20.35 | 2640 | 20 | 53718 |
| 57 | 09-Nov-22 | 20.97 | 1083 | 7 | 22711 |
| 58 | 07-Nov-22 | 21.21 | 12208 | 21 | 258973 |
| 59 | 04-Nov-22 | 21.04 | 1534 | 18 | 32269 |
| 60 | 03-Nov-22 | 21.37 | 1317 | 7 | 28148 |
| 61 | 02-Nov-22 | 20.51 | 1539 | 17 | 31572 |
| 62 | 01-Nov-22 | 21.18 | 8551 | 12 | 181071 |
| 63 | 31-Oct-22 | 21.25 | 158 | 6 | 3358 |
| 64 | 28-Oct-22 | 21.24 | 18560 | 43 | 394238 |
| 65 | 27-Oct-22 | 21.07 | 2382 | 25 | 50189 |
| 66 | 25-Oct-22 | 22.09 | 116 | 4 | 2563 |
| 67 | 24-Oct-22 | 22.42 | 231 | 7 | 5178 |
| 68 | 21-Oct-22 | 22.34 | 6817 | 14 | 152268 |
| 69 | 20-Oct-22 | 21.91 | 12848 | 45 | 281472 |
| 70 | 19-Oct-22 | 23.00 | 20790 | 44 | 478102 |
| 71 | 18-Oct-22 | 23.60 | 20 | 1 | 472 |
| 72 | 17-Oct-22 | 23.30 | 503 | 6 | 11722 |
| 73 | 14-Oct-22 | 23.90 | 4741 | 26 | 113324 |
| 74 | 13-Oct-22 | 23.66 | 1101 | 10 | 26049 |
| 75 | 12-Oct-22 | 24.17 | 624 | 10 | 15082 |
| 76 | 11-Oct-22 | 23.56 | 2576 | 7 | 60682 |
| 77 | 10-Oct-22 | 23.73 | 353 | 4 | 8376 |
| 78 | 07-Oct-22 | 24.39 | 264 | 8 | 6440 |
| 79 | 06-Oct-22 | 24.46 | 2342 | 18 | 57297 |
| 80 | 04-Oct-22 | 24.85 | 630 | 11 | 15654 |



| | | | | | |
|----------------------|-----------|-------|---------------|-----|-----------------|
| 81 | 03-Oct-22 | 23.94 | 1011 | 18 | 24202 |
| 82 | 30-Sep-22 | 24.22 | 91 | 9 | 2204 |
| 83 | 29-Sep-22 | 23.96 | 383 | 9 | 9177 |
| 84 | 28-Sep-22 | 24.92 | 1366 | 9 | 34038 |
| 85 | 27-Sep-22 | 24.48 | 253 | 23 | 6194 |
| 86 | 26-Sep-22 | 25.10 | 1419 | 13 | 35612 |
| 87 | 23-Sep-22 | 26.40 | 4910 | 33 | 129646 |
| 88 | 22-Sep-22 | 28.19 | 3953 | 42 | 111440 |
| 89 | 21-Sep-22 | 30.37 | 17825 | 108 | 541370 |
| 90 | 20-Sep-22 | 28.27 | 71887 | 119 | 2031923 |
| TOTAL | | | 690394 | | 15707735 |
| AVERAGE PRICE | | | | | 22.75 |

Annexure – 2

Value of Equity Shares based on 10 Days Trading (WAP) is Rs. 22.36 (Rupees Twenty-two and paise Thirty Six only)

| Days | Date | WAP | No.of Shares | No.of Trades | Total Turnover |
|----------------------|-----------|-------|---------------|--------------|----------------|
| 1 | 27-Jan-23 | 20.87 | 9256 | 67 | 193170 |
| 2 | 25-Jan-23 | 21.51 | 31816 | 110 | 684312 |
| 3 | 24-Jan-23 | 22.95 | 14987 | 76 | 343919 |
| 4 | 23-Jan-23 | 22.85 | 105029 | 96 | 2399842 |
| 5 | 20-Jan-23 | 20.62 | 1442 | 26 | 29736 |
| 6 | 19-Jan-23 | 20.64 | 3172 | 18 | 65466 |
| 7 | 18-Jan-23 | 21.00 | 7082 | 35 | 148757 |
| 8 | 17-Jan-23 | 21.90 | 1575 | 15 | 34491 |
| 9 | 16-Jan-23 | 22.04 | 5756 | 14 | 126835 |
| 10 | 13-Jan-23 | 22.39 | 8972 | 24 | 200888 |
| TOTAL | | | 189087 | | 4227416 |
| AVERAGE PRICE | | | | | 22.36 |



Annexure – 3

Valuation of Equity Shares based on DCF Method

| Sl. No | Particulars | INR in Lakhs | | | | |
|--------|--|----------------|----------------|----------------|----------------|----------------|
| | | 2023-24 | 2024-25 | 2025-26 | 2026-27 | 2027-28 |
| 1 | A. Income | Year 3 | Year 4 | Year 5 | Year 6 | Year 7 |
| | (i) Interest Income | 1687.00 | 2530.50 | 3795.75 | 5314.05 | 7173.97 |
| | (ii). Fees & Commission Income | 161.28 | 193.54 | 232.24 | 278.69 | 334.43 |
| 2 | Total Income | 1848.28 | 2724.04 | 4027.99 | 5592.74 | 7508.40 |
| 3 | B. Expenditure | | | | | |
| | Total Operating Expenses Including Deprecitation | 1511.69 | 2228.8248 | 3089.39 | 4287.99 | 5958.59 |
| | Profit before tax | 336.59 | 495.21 | 938.60 | 1304.76 | 1549.81 |
| | Provision for taxation | 87.51 | 128.75 | 244.04 | 339.24 | 402.95 |
| 4 | Profit after Tax | 249.08 | 366.46 | 694.57 | 965.52 | 1146.86 |
| | Add Depreciation | 78 | 68.00 | 70.00 | 70.00 | 70.00 |
| | CF | 327.08 | 434.46 | 764.57 | 1035.52 | 1216.86 |
| | Less | | | | | |
| | Change in NWC | 70.00 | 70.00 | 80.00 | 90.00 | 100.00 |
| | Change in Capex | 0 | 0 | 0 | 0 | 0 |
| 5 | FCFE | 257.08 | 364.46 | 684.57 | 945.52 | 1116.86 |
| 6 | DF @12.12% | 0.89190 | 0.79549 | 0.70950 | 0.63280 | 0.56440 |
| 7 | DCF | 229.29 | 289.92 | 485.70 | 598.33 | 630.35 |

| Sl. No. | Description | INR in Lakhs |
|---------|-------------------------|--------------|
| 1 | PV of DCFE | 2233.59 |
| 2 | Terminal Value | 4848.86 |
| 3 | Total | 7082.44 |
| 4 | Less long term Debt | 4705.00 |
| 5 | Value of Firm | 2377.44 |
| 6 | Number of Equity Shares | 112.86 |



Annexure – 4

| VALUATION OF EQUITY SHARES (FAIR VALUE) BASED ON NET ASSET METHOD | | | | |
|---|---|------------------------------------|-----------------------------|--------------------------------------|
| SLNo. | | Description | Book Value as on 31/12/2022 | Fair Value assigned as on 28/01/2023 |
| I | | ASSETS | INR in Lakhs | INR in Lakhs |
| 1 | | Tangible Assets | | |
| | a | Property, Plant and Equipment | 294.08 | 294.08 |
| | | Intangible Assets | 3.13 | 3.13 |
| | | Right to Use Assets | 623.18 | 623.18 |
| | | Other Non Financial Assets | 11.74 | 11.74 |
| | | Current Tax Liabilities | 16.73 | 0 |
| | | Deferred Tax Assets | -10.21 | 0 |
| | | Total: | 938.65 | 932.13 |
| 3 | | Current Assets | | |
| | a | Loan - Financial Assests | 4843.04 | 4843.04 |
| | b | Other Financial Assets | 203.88 | 203.88 |
| | q | Cash & bank balances | 1196.01 | 1196.01 |
| | | TOTAL | 6,242.93 | 6,242.93 |
| | | VALUE OF TOTAL ASSETS | 7,181.58 | 7,175.06 |
| II | | LIABILITIES | | |
| 1 | | Long term borrowings-Debt Securiti | 3306.79 | 3306.79 |
| 2 | | Trade Payable | 24.78 | 24.78 |
| 3 | | Loans - Short Term Borrowing | 62.5 | 62.5 |
| 6 | | Subordinated Liabilities | 1325.98 | 1325.98 |
| 9 | | Lease Liabiliteis | 617.26 | 617.26 |
| 11 | | Other Financial Liabilities | 6.87 | 6.87 |
| 12 | | Other Non Financial Liabilities | 39.32 | 39.32 |
| 13 | | Short Term Provisions | 25.8 | 25.8 |
| | | total | 5,409.30 | 5,409.30 |
| III | | VALUE OF FIRM (I-II) | 1,772.28 | 1,765.76 |
| | | Number of Equity Shares | 112.86 | 112.86 |
| V | | Value of One Equity Share | 15.70 | 15.65 |



Annexure - 5

Shareholder list as on 28th January 2023:

| SHARE HOLDING DETAILS OF SPMCL | | | | |
|--------------------------------|--|---------------|-----------|----------------------|
| Sl. No. | Name of Shareholder | Number of Sha | % Holding | Description |
| 1 | Joby George | 667525 | 5.92% | Promoters |
| 2 | Radhakrishnan | 488470 | 4.33% | Promoters |
| 3 | Arun Kumar CM | 46948 | 0.42% | Promoters |
| 4 | Sandeep Babu | 46948 | 0.42% | Promoters |
| 5 | Kareepadath Gopalakrishnan Vinesh | 2698727 | 23.92% | Investor |
| 6 | Chisto George | 529411 | 4.69% | Investor |
| 7 | Sanat Multi Trade Pvt Ltd | 127764 | 1.13% | Corporate Investor |
| 8 | Central Consultancy Services Pvt. Ltd. | 2072541 | 18.37% | Corporate Investor |
| 9 | Others | 4604734 | 40.80% | Public Share holding |
| | TOTAL | 11283068 | 100.00% | |

