

VALUATION REPORT

VALUATION OF FINANCIAL ASSETS OF

**M/s. SUPRA PACIFIC FINANCIAL SERVICES
LIMITED**

CIN: L74140MH1986PLC039547

Formerly

**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,
Thevara, Cochin-682013.
Email: anilxavier.v@gmail.com
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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 Financial Services Limited
Dreamax Height, Shop No. 1, First floor,
Upadhyay Compound,Jija Mata Road,
Near Pump House, Andheri East,
Chakala Midc, Mumbai, Maharashtra-400093

Respected Sirs,

Sub: Submission of Valuation Report – Ascertaining the fair Value of Equity Shares of your company under section 42 & 62 read with section 247 of the companies Act 2013 and applicable rules thereunder for the purpose of issue of Equity Shares by way of private placement

Ref: Appointment Letter No. Nil, dated 30th July 2024.

With reference to the above appointment letter dated 30th July 2024 for the purpose of ascertaining the fair value of Equity Shares of your company under section 62 read with section 247 of Companies Act 2013 and the applicable rules thereunder, I, herewith submitting the summarised valuation analysis of the company.

Thanking you,

Yours faithfully,

AOX

(Anil Xavier, M.com, FCMA, FCS)
Registered Valuer (SFA)-IBBI
IBBI/RV/05/2020/12804
UDIN: F010644F000949098

Place: Ernakulam
Date: 12-08-2024

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
Velianthara, TMRA-116, Maliyekal Lane
Thevara, Kochi-682013



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Anil Xavier, M. Com, FCS, FCMA

Registered Valuer-SFA(IBBI)

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 42 and 62 of Companies Act 2013 for improving working Capital and Net worth of the company, to existing shareholders or such other investors who all are not shareholders of the company.



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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 entirely 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 Financial Service (Formerly Supra Pacific Management Consultancy Limited) 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 Company has been changed its name to SUPRA PACIFIC FINANCIAL SERVICES LIMITED from SUPRA PACIFIC MANAGEMENT CONSULTANCY LIMITED on 20th June, 2023.

The business of Supra Pacific Financial Services Limited was managed by Mr. Kishor A Shah, as Managing Director up to 26th Feb. 2020 and Mr. Joby George took over the leadership as Managing Director from 27th February 2020.

The shares of the Supra Pacific Financial Services Limited 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.27,17,87,150/- (Rupees Twenty-Seven Crore Seventeen Lakh Eighty-Seven Thousand One hundred and Fifty only)
Registered Address	Dreamax Height, Shop No. 1, First floor, Upadhyay Compound, Jija Mata Road, Near Pump House, Andheri East, Chakala Midc, Mumbai, Maharashtra, India, 400093
Registered Office where books are maintained	Third Floor Ajiyal Complex, DoorNo14/816 and 14/817 Thrikkakara, Kakkanad, Ernakulam, Kerala- 682030
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
08760264	MANOJ KARUMATHIL	Director	15/06/2023
08242822	SANDEEP BABU THONNANGAMATH	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
010168844	JOLY SEBASTIAN	Director	15/06/2023
08569590	ABIDH ABUBAKKAR	Director	29/11/2023
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



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Share Holding details:

Annexure – 5

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. 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.

Valuation Date:

The analysis of the Fair Value of the equity of the company has been carried out at three stages as given below:

- Market Approach – SEBI ICDR Regulation on 9th August, 2024.
- Income Approach – 30th June, 2024
- Net Asset Value Method – 30th June, 2024



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5. 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

6. 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

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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) i.e. Equity Capital and Reserves and surplus available to shareholders. Since NAV is considered, this method is not opted

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 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:

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- 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 Freed Rate

$R(m)$ = Market Return

β = Sensitivity of the index to the market

$R(f)$ – Risk Free Return taken as 7.008% - Ten Year Bond Yield Average as on 30th November, 2023

$R(m)$ – Market Return in the business category belongs to the company taken as 15.07%; 3 Year Return-NSE Financial Sector-Ex Bank - Index Dashboard, June 2024
Based on the above, the Risk Premium is - 8.062%

Measure of Market Risk (Beta) has been assumed at 1.11; NSE Financial Sector Beta Ex Bank - Index Dashboard – June 2024

Based on the above parameters, the cost of equity has been calculated at 15.96%. using CAPM.

WACC – Weighted Average Cost of Capital:

WACC				
Particulars	Amount (INR)	Weight	Cost	Assigned Value
Equity	271,787,150.00	0.16014854	15.96	2.56
Debt Securities	454,749,000.00	0.267957438	11.25	3.01
Long Term Borrowings	286,312,000.00	0.17	9.5	1.60
Subordinate Liabilities	518,729,000.00	0.305657173	11	3.36
Lease Liabilities	165,517,000.00	0.10	0	0.00
Total	1,697,094,150.00	1		10.54

WACC is taken as 10.54% and the above calculation is based on the present capital structure of the company as on 30th June, 2023

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The growth of financial Sector in India is assumed as 6% per year, which is taken for the calculation of Terminal Value based on GDP Growth rate.

7. Summary Analysis – Value assignment.

Sl. No.	VALUE ASSIGNMENT			9/8/2024
				Fair Value (INR)
2	Market Price Method (90 Days Average)			31.38
3	Market Price Method (10 Days Average)			31.75
4	Net Asset Value Method			19.56
5	Income Approach - DCF			22.00
	Highest of Above			31.75

(Annexure – 1, 2,3, 4 & 5)

8. 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 2024.
- Provisional Financial Statements as on 30th June, 2024.
- Certified Balance Sheet as at 30th June 2024.
- Information taken from MCA21 site.
- Weighted Average price of Equity Shares traded for 90 days and 10 days from the relevant date – 9th August 2024, specified under SEBI ICDR regulation.

9. Major Factors That Were Taken into Account During Valuations

- Value of Assets and Liabilities considered for the valuation has been taken from Certified balance sheet of the company as at 30th June, 2024 and presumed that the value assigned as on 9th August 2024 has been same being the short period of one month 9 days may not change the value of assets substantially.
- Company is a BSE listed Company and having frequent trade.
- Company is now proposed to come out with further issue of capital for the enhancement of the capital.
- Number of share has been taken as 273 Lakhs considering proposed further issue of capital under DCF method.



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(v) 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 Pacific's 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%

(vi) Income projections were taken for 6 years up to 31st March 2030.

(vii) Company Changed its name from Supra Pacific Management Consultancy Limited to Supra Pacific Financial Services Ltd.

(viii) Details of Borrowing and Debt Securities:

- a) NCD – Secured against Loans and Receivables – Rs. 4547.49 Lakhs;
Cost of Capital: 11-12.25%
- b) Bank Loan – Secured against Loans and Receivables – Rs.2863.12 Lakhs
Cost of Capital: 9.5-12.25%
- c) Subordinate Debts – Unsecured - Rs. 5187.29 Lakhs
Cost of capital: 11-12.25%
- d) Lease Liabilities – Discounted Future Cash Flow – Rs.1655.17 Lakhs

10. 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, however took maximum efforts to collect reliable data and information from the company for the purpose of valuation. 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 three values, are adopted and defensible based on the information available to me, others may place a different value on the company/business.

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- 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 me as of, the date hereof. Events occurring after the date hereof may affect this report and the assumptions used in preparing it, and I 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 considering 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 me 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. I am 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.



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Anil Xavier, M. Com, FCS, FCMA

Registered Valuer-SFA(IBBI)

ix. My 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 shares. 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.

11. 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 Financial Services Limited, a BSE listed company on a going concern premises as on 09th August, 2024, based on relevant date under ICDR, for the purpose of further issue of Equity shares is **Rs. 31.75** (Rupees Thirty-one and paisa Seventy-Five only) per share being the highest of four values assigned.

ADX - ✓

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Annexure - 1

Value of Equity Shares based on 90 Days Trading (WAP) is Rs.31.38 (Rupees Thirty-One and paisa Thirty-Eight only) per share

Days	Date	Open Pric	WAP	No.of Shares	No. of Trades	Total Turnover (Rs.)
1	9-Aug-24	30.99	29.69037	32830	149	974735
2	8-Aug-24	30.05	30.64681	17642	90	540671
3	7-Aug-24	31.89	31.06037	16232	77	504172
4	6-Aug-24	31.95	31.95808	13502	52	431498
5	5-Aug-24	32.8	31.87449	10055	64	320498
6	2-Aug-24	32.9	32.95647	11372	60	374781
7	1-Aug-24	32.89	31.65545	16163	75	511647
8	31-Jul-24	33.73	32.21623	17181	74	553507
9	30-Jul-24	34.3	32.50833	31084	119	1010489
10	29-Jul-24	34	33.86431	23959	87	811355
11	26-Jul-24	34.2	33.53715	41292	140	1384816
12	25-Jul-24	34.2	33.17075	14149	62	469333
13	24-Jul-24	32.95	33.34697	34014	97	1134264
14	23-Jul-24	32.9	31.76047	16361	73	519633
15	22-Jul-24	33.65	31.37046	38161	131	1197128
16	19-Jul-24	33.15	32.75496	4538	57	148642
17	18-Jul-24	33.6	32.83237	23636	72	776026
18	16-Jul-24	32.89	33.15498	32605	90	1081018
19	15-Jul-24	32.4	32.61782	30041	117	979872
20	12-Jul-24	32.05	31.67093	16951	58	536854
21	11-Jul-24	31.9	31.13309	7679	53	239071
22	10-Jul-24	31.84	30.78605	21631	83	665933
23	9-Jul-24	31.79	31.0147	13536	64	419815
24	8-Jul-24	31.69	30.90987	10374	77	320659
25	5-Jul-24	31.5	30.44129	9769	50	297381
26	4-Jul-24	30.68	30.4228	37644	102	1145236
27	3-Jul-24	30.9	29.56055	8051	70	237992
28	2-Jul-24	31	30.11406	6137	43	184810
29	1-Jul-24	31.1	30.51875	5093	48	155432
30	28-Jun-24	30.99	30.43278	8651	70	263274
31	27-Jun-24	30.74	30.21744	4599	47	138970
32	26-Jun-24	31.39	30.66787	7458	37	228721
33	25-Jun-24	31.4	30.73137	7918	60	243331
34	24-Jun-24	31.3	30.99015	14214	98	440494
35	21-Jun-24	31.99	30.47947	18919	98	576641

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Annexure 1 (contd.)

36	20-Jun-24	31.8	31.26579	4876	58	152452
37	19-Jun-24	31.9	30.77949	5401	40	166240
38	18-Jun-24	31.95	30.84372	10161	73	313403
39	14-Jun-24	30.89	31.16796	9824	64	306194
40	13-Jun-24	32	30.35381	14734	78	447233
41	12-Jun-24	31.9	31.36671	3346	52	104953
42	11-Jun-24	30.9	31.08203	7205	44	223946
43	10-Jun-24	31	30.49757	10720	68	326934
44	7-Jun-24	30.9	28.87963	5666	55	163632
45	6-Jun-24	31.54	29.48329	15736	97	463949
46	5-Jun-24	31.9	30.8025	4238	33	130541
47	4-Jun-24	33.9	30.71753	2464	30	75688
48	3-Jun-24	32.5	31.68864	16261	55	515289
49	31-May-24	29.1	30.8176	11020	104	339610
50	30-May-24	35.89	32.65539	66167	281	2160709
51	29-May-24	31.7	30.00136	2951	26	88534
52	28-May-24	32.68	30.24906	7171	28	216916
53	27-May-24	33.4	30.92201	12232	47	378238
54	24-May-24	31	30.01484	6132	68	184051
55	23-May-24	30.89	30.62171	1557	27	47678
56	22-May-24	30.99	30.06078	5446	61	163711
57	21-May-24	30.99	30.19611	7139	59	215570
58	18-May-24	31.39	30.84396	596	12	18383
59	17-May-24	31	29.723	3083	40	91636
60	16-May-24	31.1	29.83299	4401	43	131295
61	15-May-24	30.19	30.40219	3292	40	100084
62	14-May-24	30.89	30.76943	772	16	23754
63	13-May-24	29.66	29.58008	8654	63	255986
64	10-May-24	31.9	30.51473	2275	43	69421
65	9-May-24	31.85	30.6851	3001	40	92086
66	8-May-24	31.9	31.00776	2320	29	71938
67	7-May-24	31.95	30.57277	5634	65	172247
68	6-May-24	30.5	30.30506	5081	69	153980
69	3-May-24	31.75	29.28985	23015	154	674106
70	2-May-24	32.49	31.49281	2711	40	85377
71	30-Apr-24	31.7	31.53651	2013	38	63483
72	29-Apr-24	30.26	29.80668	1826	33	54427
73	26-Apr-24	31.7	30.74332	2283	40	70187
74	25-Apr-24	29.99	29.73026	3470	52	103164
75	24-Apr-24	31.5	29.91812	6131	41	183428

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Annexure 1 (contd.)

76	23-Apr-24	32.75	30.14776	1719	27	51824
77	22-Apr-24	32	29.97	3233	38	96893
78	19-Apr-24	32.3	30.83941	2304	52	71054
79	18-Apr-24	30.9	30.83139	4199	45	129461
80	16-Apr-24	32.8	30.16393	16562	94	499575
81	15-Apr-24	32.8	31.73149	6212	51	197116
82	12-Apr-24	32.5	31.23427	6420	69	200524
83	10-Apr-24	36.5	31.93138	5494	71	175431
84	9-Apr-24	31.78	30.77003	1448	22	44555
85	8-Apr-24	30.9	30.99668	10226	104	316972
86	5-Apr-24	29.28	30.37345	2343	72	71165
87	4-Apr-24	30.95	30.4106	26425	78	803600
88	3-Apr-24	29.5	29.48548	5028	59	148253
89	2-Apr-24	29.5	29.48946	8162	44	240693
90	1-Apr-24	28.1	28.61085	5273	46	150865
	TOTAL:		1039494			32617133
	ABERAGE					31.38



Annexure – 2

Value of Equity Shares based on 10 Days Trading (WAP) is Rs. 25.94 (Rupees Twenty-Five and paisa Ninety-Four only)

Days	Date	Open Price	WAP	No.of Shares	No. of Trades	Total Turnover (Rs.)
1	9-Aug-24	30.99	29.69037	32830	149	974735
2	8-Aug-24	30.05	30.64681	17642	90	540671
3	7-Aug-24	31.89	31.06037	16232	77	504172
4	6-Aug-24	31.95	31.95808	13502	52	431498
5	5-Aug-24	32.8	31.87449	10055	64	320498
6	2-Aug-24	32.9	32.95647	11372	60	374781
7	1-Aug-24	32.89	31.65545	16163	75	511647
8	31-Jul-24	33.73	32.21623	17181	74	553507
9	30-Jul-24	34.3	32.50833	31084	119	1010489
10	29-Jul-24	34	33.86431	23959	87	811355
TOTAL:				190020		6033353
		AVERAGE PRICE OF EQUITY				31.75



Annexure – 3

SUPRA PACIFIC FINANCIAL SERVICES LIMITED			
VALUATION OF EQUITY SHARES(FAIR VALUE) BASED ON NET ASSET METHOD			
Sl.No.	Description	Book Value as on 30/06/2024	Fair Value assigned as on 09/08/2024
I	ASSETS	INR in Lakhs	INR in Lakhs
1	Tangible Assets		
a	Property, Plant and Equipment	864.22	864.22
	Intangible Assets	97.91	97.91
	Capital Work in progress	122.39	122.39
	Right to Use Assets	1618.95	1618.95
	Other Non Financial Assets	46.52	46.52
	Current Tax - Asset	189.63	189.63
	Deferred Tax Assets	28	0
	Total:	2,967.62	2,939.62
3	Current Assets		
a	Loan - Financial Assets	16025.55	16025.55
b	Other Financial Assets	227.1	227.1
	Trade Receivable	270	162
q	Cash & bank balances	433.07	433.07
	TOTAL	16,955.72	16,847.72
	VALUE OF TOTAL ASSETS	19,923.34	19,787.34
II	LIABILITIES		
1	Long term borrowings-Debt Secur	4547.49	4547.49
2	Trade Payable	46.98	46.98
3	Loans - Short Term Borrowing	2863.12	2863.12
6	Subordinated Liabilities	5187.29	5187.29
9	Lease Liabilities	1655.17	1655.17
11	Other Financial Liabilities	33.28	33.28
12	Other Non Financial Liabilities	44.8	44.8
13	Short Term Provisions	92.99	92.99
	total	14,471.12	14,471.12
III	VALUE OF FIRM (I-II)	5,452.22	5,316.22
	Number of Equity Shares	271.79	271.79
V	Value of One Equity Share	20.06	19.56

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Annexure 4

Value of Equity Shares based on Discounted Cash Flow Method:

Particulars	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	INR in Lakhs
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	
A. Income							
(i) Interest Income	3350	4690	6566	8536	10243	12292	
(ii) Fees & Commission	802	1003	1253	1566	1880	2256	
(iii) Other Income	582	640.2	704	775	852	937	
Total Income	4734	5692.5	7819.13	10102.21	12122.65	14547.18	
B. Expenditure							
Total Operating Expenses Including Depreciation	3597.84	4326.3	5942.54	7677.68	9213.21	11055.85	
Profit before tax	1136.16	1366.20	1876.59	2424.53	2909.44	3491.32	
Provision for taxation	284.04	341.55	469.15	606.13	727.36	872.83	
Profit after Tax	383.51	1024.65	1407.44	1818.40	2182.08	2618.49	
Add Depreciation	200	200	200	200	200	200	
	583.51	1224.65	1607.44	2018.40	2382.08	2818.49	
Less							
Change in NWC	70	70	50.00	50.00	50.00	50.00	
Change in Capex	0	0	0	0	0	0	
FCFE	336.29544	1154.65	1557.44	1968.40	2332.08	2768.49	
	0.5	1	1	1	1	1	
DF @10.54%	0.9046499	0.818391442	0.740357737	0.66976455	0.60590244	0.548129579	
DCF	152.11	944.96	1153.06	1318.36	1413.01	1517.49	

Sl. No.	Description	Amount (INR) in Lakhs
1	Total Cash flow	8141.55
2	Terminal Value	12104.27
3	Total Cash flow	20245.82
4	Less Long Term Debts	14253.07
5	Value of the Firm	5992.75
6	Number of Equity Shares	273
7	Price of One Equity Share	21.97



Anil Xavier, M. Com, FCS, FCMA

Registered Valuer-SFA(IBBI)

Annexure – 5

Shareholder list as on 09th August, 2024:

Shareholding details as on 09 th July2024				
SI No	Name of shareholder	No of shares	% of holding	Description
1	JOBY GEORGE	2017345	7.4225%	Promoter
2	RADHAKRISHNAN CHUNDUKATTIL	4,88,470	1.7973%	Investor
3	SANDEEP BABU T	323948	1.1919%	Promoter
4	KAREEPADATH GOPALAKRISHNAN VINESH	4954829	18.2305%	Investor
5	CENTREAL CONSULTANCY SERVICES PRIVATE LIMITED	4192206	15.4246%	Corporate Investor
6	Others	15201917	55.93%	Public Investors

