

Report on

*Fair valuation
of
Equity shares
of
The South India Paper Mills Limited*

Relevant (Valuation) date
21st Feb, 2023

Report Date
23rd Feb, 2023

Prepared by
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Registered Valuer

(IBBI/RV/04/2019/11084)

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23RD February, 2023

To,
The Board of Directors,
The South India Paper Mills Limited,
Chikkayanachatra
Nanjangud – 571 302

Dear Sir(s),

Sub: Valuation report on determination of fair equity valuation of THE SOUTH INDIA PAPER MILLS Limited as per the provisions of the Securities and Exchange Board of India (“SEBI”) (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2022 (“ICDR Regulations”)

THE SOUTH INDIA PAPER MILLS Limited (“SIPM” or “the Company”) is an Indian Company listed on the BSE Limited (“BSE”). The equity shares/convertible warrants of the Company are getting acquired by certain investors (“Acquirers”) on a preferential basis.

The equity shares of the Company are frequently traded as per provisions of Regulation 164(5) of the SEBI ICDR Regulations. The Articles of Association (“AOA”) of the Company do not categorically mention about the pricing of preferential issue. As such, the Company needs fair valuation to compute the price for preferential issue of equity shares.

In this regard, the Company has engaged **CA RAVINDRANATH NARAYANA RAO, Chartered Accountant (ICAI Membership No: 209961)**, in his capacity as a **Registered Valuer** under the category **Securities or Financial Assets (“SFA”)**, registered with the Insolvency and Bankruptcy Board of India (“IBBI”); **IBBI Registration No. IBBI/RV/06/2019/ (IBBI/RV/04/2019/11084)** (“RN” or “We”) as defined in Regulation 2(kkk) of ICDR Regulations, to report on the fair valuation of the equity shares of SIPM for the proposed preferential issue.

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On the basis of our valuation as discussed under 'Valuation Analysis' Section of this report, the fair equity value of the Company as at 21st Feb 2023 ("relevant date or Valuation date") is summarized as under –

Annexure	A	Valuation of SIPM using the Market Price ("MP") method - Market Approach			
Relevant date	Tuesday, 21 February 2023				
Relevant Exchange	BSE				
Particulars		Annexure Reference	Reference	Unit	Price INR
Average of 90 trading days volume weighted average price ("VWAP") preceding the relevant date	A	(i)	A	INR per share	120.90
Average of 10 trading days volume weighted average price ("VWAP") preceding the relevant date	A	(ii)	B	INR per share	116.26
Market price as per ICDR			C = Higher of A and B	INR per share	120.90

Please find enclosed herewith our narrative report containing our valuation analysis and valuation conclusions.



CA Ravindranath Narayana Rao
Registered valuer
IBBI Registration No: IBBI/RV/04/2019/11084
ICAI Membership No: 209961
UDIN: 23209961BGQAQL3776



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Abbreviations forming part of the Report

BSE	- BSE Limited
CCM	- Comparable Companies Multiple
DCF	- Discounted Cash Flow
NAV	- Net Assets Value
HYE	- Half Year ended
QE	- Quarter ended
FY	- Financial Year
FYE	- Financial Year ended
INR	- Indian Rupee
Lacs	- Lakhs
IBBI	- The Insolvency and Bankruptcy Board of India
ICAI	- The Institute of Chartered Accountants of India
IVS	- ICAI Valuation Standards
RV(SFA)	- Registered Valuer (Securities & Financial Assets)
UDIN	- Unique Document Identification number.
RN	- FCA RV RAVINDRANATH NARAYANA RAO
Relevant date / Valuation date	- 21 st February, 2023
SEBI	- The Securities & Exchange Board of India
ICDR	- Issue of Capital and Disclosure Requirements
SIPM / Company	- THE SOUTH INDIA PAPER MILLS LIMITED

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Engagement Background and purpose of valuation

The equity shares of THE SOUTH INDIA PAPER MILLS LIMITED (“SIPM” or “the Company”) are getting acquired by certain investors (“Acquirers”) on a preferential basis.

The equity shares of the Company are traded on the BSE. In terms of the definition of “frequently traded shares” as per regulation 164(5) read with Explanation to regulation 164(5) of the SEBI ICDR Regulations, the equity shares of the Company are frequently traded on the BSE.

The Articles of Association (“AOA”) of the Company do not categorically mention about the pricing of preferential issue. The Company, hence, needs a fair valuation report on valuation of equity shares of SIPM for computation of the price for preferential issue of equity shares to the Acquirers in compliance with the provisions of regulation 164(1) of the SEBI ICDR Regulations.

In this regard, the Company has engaged **CA RAVINDRANATH NARAYANA RAO, Chartered Accountant (ICAI Membership No: 209961), in his capacity as a Registered Valuer under the category Securities & Financial Assets (IBBI/RV/04/2019/11084)** (“RN” or “We”) as defined in Regulation 2(kkk) of ICDR Regulations (i.e. a valuer registered under section 247 of the Companies Act, 2013 and the relevant rules framed there under or as specified by the Board), to report on the fair valuation of the equity shares of SIPM for the proposed preferential issue, governed by Engagement letter dated 16th February, 2023 in compliance with the provisions of SEBI ICDR Regulations. CA RAVINDRANATH NARAYANA RAO has more than 22 years of work experience. It is our understanding that this report will not be used for any other purpose, other than that stated herein.

This valuation report is our deliverable for this engagement. In line with Regulation 164(1) of SEBI ICDR Regulations, since the equity shares of SIPM are frequently traded, the price for preferential issue has been determined as the minimum issue price as per prescribed under Part IV of Chapter V of SEBI ICDR Regulations.

Base and premise of Valuation

For the purpose of arriving at the valuation of SIPM, I have considered the valuation base as “Fair Market Value”. My valuation and this report are based on the premise of ‘Going Concern’. Any change in the valuation base or premise could have a significant impact on my valuation exercise and therefore, this valuation report.

Disclosure of Valuer Interest

I have no present or prospective contemplated financial interest in SIPM, and I have no personal interest with respect to the Promoters & Board of Directors of SIPM. I have no bias/prejudice with respect to any matter that is the subject of the valuation report or to the parties involved with this engagement.

**CA RAVINDRANATH NARAYANA RAO
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General Overview of the Company

SIPM is a public limited Company domiciled in India having its registered office address at CHIKKAYANA CHATRA, P.O.NANJANGUD, NANJANGUD, KA 571301 IN. The company is listed on Bombay Stock Exchange (BSE). The Company's principal business is manufacture and sale of paper & paper boards and corrugated boards and boxes.

The Articles of Association of the Company do not categorically mention about the pricing of preferential issue.

Capital Structure as on date

Details of subscribed and paid up Share capital of the Company as on as date				
<u>Type of security</u>	<u>Number of shares</u>	<u>Face Value per share (In INR)</u>	<u>Share Capital (In INR)</u>	<u>Share Capital (In INR Lacs)</u>
Equity Shares	1,50,00,000	10	15,00,00,000	1500.00
Total	1,50,00,000		15,00,00,000	1500.00

Source: Company

Source: BSE

Share holding pattern

Shareholding pattern		
<u>Particulars</u>	<u>Number of equity shares held</u>	<u>% of holding</u>
Promoter & Promoter Group	62,28,210	42%
Public	87,71,790	58%
Total	1,50,00,000	100%

Source : BSE

Board of Directors

Board of Directors and Key personnel as on date	
<u>Name</u>	<u>Designation</u>
Mr. MANISH M PATEL	Chairman & Managing Director
Mr. DINESH CHANDRA CHANDULAL PATEL	Non Executive Director
Mr. JAGDISH M PATEL	Non executive Independent Director
Mr. S.R.CHANDRASEKARA SETTY	Non Executive Independent Director
Mr. M G MOHAN KUMAR	Non Executive Independent Director
Mr. AJAY DINESH CHANDRA PATEL	Non Executive Director
Mr. N S KISHORE KUMAR	Non Executive Independent Director
Mr. JITENDRA AMBALAL PATEL	Non Executive Director
Mrs. GIRIJA SHANKAR	Non Executive Independent Director
Ms Vidya Bhat	Company Secretary

Source: Company

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Historical Financial Overview

Statement of Net worth

Particulars	Unit	As at 31.03.20	As at 31.03.21	As at 31.03.22
		Audited	Audited	Audited
Equity Share capital	INR Lacs	1,500.00	1,500.00	1,500.00
Other Equity	INR Lacs	15,433.83	17,061.34	19,114.82
Net Worth	INR Lacs	16,933.83	18,561.34	20,614.82

Source : Published Results on BSE

Statement of Profit and Loss Account

Particulars	Unit	FYE 31.03.20	FYE 31.03.21	FYE 31.03.22
Revenue from Operations	INR Lacs	21761.08	22678.27	30535.57
PAT from Continuing Operations	INR Lacs	1601.26	1852.51	2203.48

Source : Published Results on BSE

Valuation Approaches and Methodologies

The shares of the Company should be valued as per commonly used and internationally accepted methods of valuation to determine fair price of such shares. We have considered the ICAI Valuation Standards 2018 as issued by the Institute of Chartered Accountants of India as well as other International Valuation Standards.

For the valuation, we have considered the following commonly used and accepted methods, to the extent relevant and applicable:

1. Market Price method
2. Comparable Companies' Multiples method / Guideline Company method
3. Discounted Cash Flows method
4. Net Asset Value method

It should be understood that the valuation of any company or its assets is inherently imprecise and is subject to certain uncertainties and contingencies, all of which are difficult to predict and are beyond our control. In performing our analysis, we made numerous assumptions with respect to industry performance and general business and economic condition, many of which are beyond the control of the Companies. In addition, this valuation will fluctuate with changes in prevailing market condition, the condition and prospects, financial and otherwise, of the Companies, and other factors which generally influence the valuation of companies and their assets.

The application of any particular method of valuation depends on the purpose for which the valuation is done. Although different values may exist for different purposes, it cannot be too strongly emphasized that a valuer can only arrive at one value for one purpose. Our choice of methodology of valuation has been arrived at using usual and conventional methodologies adopted for transactions of a similar nature and our reasonable judgment, in an independent and bona fide manner based on our previous experience of assignments of a similar nature.

Market Price Method (Market Approach)

The value of an equity share, as quoted on a stock exchange is normally considered as the value of the equity shares of that company where such quotations are arising from the shares being regularly and freely traded in.

SIPM is a listed on the BSE. The shares of SIPM are frequently traded in terms of regulation 164(5) of the ICDR Regulations.

Regulation 164(5) of Chapter IV of SEBI ICDR Regulations reads as under-

For the purpose of this Chapter, “Frequently traded shares” means shares of the issuer, in which the traded turnover on any recognized stock exchange during the 240 trading days preceding the relevant date, is at least ten per cent of the total number of shares of such class of the shares of the issuer.

Explanation: For the purpose of this regulation, ‘stock exchange’ means any of the recognized stock exchange(s) in which the equity shares of the issuer are listed and in which the highest trading volume in respect of the equity shares of the issuer has been recorded during the preceding 90 trading days prior to the relevant date.”

The equity shares of the Company are traded on the BSE.

Relevant date in case of preferential issue of equity shares is defined in regulation 161(a) “the date thirty days prior to the date on which the meeting of shareholders is held to consider the proposed preferential issue”. In this case the meeting of the shareholders is proposed to be held on 23rd March, 2023 and as such the relevant date for computation of trading volume is 21st February, 2023.

In this case **17.63%** of the total number of shares are traded during the 240 trading days preceding the relevant date as detailed in **Annexure A(i)**.

As such, we have considered the value under this method to be higher of the following two prices, in compliance with the pricing guidelines of regulation 164(1) of ICDR Regulations-

- Volume weighted Average Price (“VWAP”) of 90 trading days preceding the relevant date
- Volume weighted Average Price (“VWAP”) of 10 trading days preceding the relevant date

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Volume weighted average price ("VWAP") of 90 trading days preceding the relevant date is attached as **Annexure A(ii)**.

Volume weighted average price ("VWAP") of 10 trading days preceding the relevant date is attached as **Annexure A(iii)**

Relevant workings are attached as **Annexure A** to this report.

Comparable Companies' Multiple (CCM) / Guideline Company method (Income Approach) -

Under this method, value of the equity shares of a company is arrived at by applying a suitable multiple (derived from valuations of comparable companies, as manifest through stock market valuations of listed companies) to the income of the Company. This valuation is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.

Since there is a SEBI Guidelines under SEBI ICDR Regulation 164(1), this method is not applicable.

Net Worth Method /Net Asset Value (NAV) Methodology

The asset-based valuation technique is based on the value of the underlying net assets of the business.

Since there is a SEBI Guidelines under SEBI ICDR Regulation 164(1), this method is not applicable.

Valuation Conclusion

In the ultimate analysis, valuation will have to be arrived at by the exercise of judicious discretion by the valuer and judgment taking into account all the relevant factors. There will always be several factors, e.g. quality and integrity of the management, present and prospective competition, yield on comparable securities and market sentiment, etc. which are not evident from the face of the balance sheets but which will strongly influence the worth of a share. This concept is also recognized in judicial decisions.

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We understand that the AOA of the Company does not categorically provide for a method of determination which results in a floor price higher than that determined under the ICDR regulations. The minimum value of equity shares of a frequently traded listed company should be in accordance with pricing provisions of Chapter V of SEBI ICDR Regulations as amended from time to time.

Our valuation Results using the Market Methods are summarized as under-

Annexure	A	Valuation of SIPM using the Market Price ("MP") method - Market Approach			
Relevant date	Tuesday, 21 February 2023				
Relevant Exchange	BSE				
Particulars		<u>Annexure Reference</u>	<u>Reference</u>	<u>Unit</u>	<u>Price INR</u>
Average of 90 trading days volume weighted average price ("VWAP") preceding the relevant date	A	(i)	A	INR per share	120.90
Average of 10 trading days volume weighted average price ("VWAP") preceding the relevant date	A	(ii)	B	INR per share	116.26
Market price as per ICDR			C = Higher of A and B	INR per share	120.90

Statement of Limiting Conditions

- Valuation analysis and results are specific to the purpose of valuation mentioned in this report as per agreed terms of our engagement. It may not be valid for any other purpose or as at any other date. Also, it may not be valid if done on behalf of any other entity.
- We owe responsibility to only the Client that has retained us and nobody else. We do not accept any liability to any third party in relation to the issue of this valuation report. Our valuation report cannot be used for any other purpose except as stated in the Engagement Background. Our Valuation Report can be shared by the Client with its Advisors, Merchant Bankers, SEBI and other authorities purely in connection with the proposed transaction.
- We have relied on information as available in public domain and as made available to us. We assume no responsibility for the accuracy and completeness of information and will not be held liable for it under any circumstances. We have not conducted an audit, or due diligence, or reviewed / validated the data made available to us.
- Our analysis is based on the market conditions and the regulatory environment that currently exists. However, changes to the same in the future could impact the company and the industry it operates in, which may impact our valuation analysis.
- Neither we nor any of our affiliates are responsible for updating this report because of events or transactions occurring subsequent to the date of this report.
- The valuation analysis and result rely upon the information substantively contained herein.
- We have obtained a general representation from Client confirming that the Client has provided us with all the relevant information, knowledge, supporting documents completely and correctly and that no material information has been concealed or withheld or misrepresented by the Client.
- The Investors need to undertake their own analysis and also appoint experts to obtain an independent view before investing or divesting in the valuation subject. Our report cannot be relied upon by the current or potential investors to undertake

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any investment/divestment decision.

- Provision of valuation opinions and consideration of the issues described herein are areas of our regular valuation practice. The services do not represent accounting/ assurance/ tax /legal/financial/commercial/environmental due diligence, consulting or tax related services or forensic/ investigation services that may otherwise be provided by us or our affiliates and does not include verification or validation work.
- The valuation report was prepared for the purpose of complying with provisions of SEBI Regulations and is for the confidential use of the Client only. Its suitability and applicability of any other use has not been checked by us. Neither the valuation report nor its contents may be disclosed to any third party without our prior written consent. We retain the right to deny permission for the same. The Report is only for regulatory compliances and/or regulatory filings under the specific Statute under which this Report is issued and as such cannot be disclosed or discussed with any third party. It is inappropriate to use this Report for financing or any purpose other than the purpose mentioned above. We are not responsible for the unauthorized use of this Report. We shall not assume any responsibility to any third party to whom the Report is disclosed or otherwise made available. Unless required by law, it shall not be provided to any third party without our prior written consent. In no event, regardless of whether consent has been provided, shall we assume any responsibility to any third party to whom this report is disclosed or otherwise made available.
- The Report assumes that the Company complies fully with relevant laws and regulations applicable in all its areas of operations unless otherwise stated, and that it will be managed in a competent and responsible manner. Further, except as specifically stated to the contrary, this valuation report has given no consideration to the following matters -
 - (1) Matters of a legal nature, including issues of legal title and compliance with local laws, and
 - (2) Litigation and other contingent liabilities that are not recorded in the audited/unaudited balance sheet of the Company.
- In accordance with the customary approach adopted in valuation exercises, we have not audited, reviewed or otherwise investigated the historical financial information

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provided to us. Accordingly, we do not express an opinion or offer any form of assurance regarding the truth and fairness of the financial position as indicated in the financial statements.

- The valuation analysis and results are governed by concept of materiality.
- We have been given to understand by the Management that it has made sure that no relevant and material factors have been omitted or concealed or given inaccurately by people assigned to provide information and clarifications to us for this exercise and that it has checked the relevance or materiality of any specific information to the present exercise with us in case of any doubt. We have assumed that the information provided to us presents a fair image of the Company's activities and the shares being valued at the Valuation Date. Therefore, PG will accept no responsibility for any error or omission in the Report arising from incorrect information provided by Management. Also, we assume no responsibility for technical information furnished by the Management and believed to be reliable.
- The opinion(s) rendered in the Report only represent the opinion(s) of PG based upon information furnished by you and others on your behalf and other sources and the said opinion(s) shall be considered advisory in nature. Our opinion is however not for advising anybody to take buy or sell decision, for which specific opinion needs to be taken from expert advisors.
- The fee for the Report is not contingent upon the results reported.
- While performing this assignment, we have assumed genuineness of all signatures and authenticity of the documents/details and/or copies of the documents furnished to us by the Management or on behalf of the Management.

Sources of information

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In connection with this exercise, we have used the following sources of information -

- Published Audited financial statements of SIPM for the year ended 31st March 2021.
- Published audited financial results of SIPM for the year ended 31st March, 2022.
- Limited Review results of SIPM for the quarter ended 31st December 2022.
- Details of share capital of SIPM
- External sources – Bseindia.com and Money Control.com
- Articles of Association of the Company

During the discussions with the Management, we have also obtained explanations and information considered reasonably necessary for our exercise.

Procedures conducted

The Procedures conducted by us are:

1. Requested and received all required information from the Management.
2. Run through of the AOA of the Company
3. Considered the historical financial statements of the Companies.
4. Discussed the profile and operations of the Companies with the Management(s).
5. Discussions with the Management on understanding of the businesses of the Company.
6. Arrived at the fair value taking cognizance of the AOA and the ICDR Regulations.
7. Prepared and issued valuation report.

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Annexures forming part of the Report

Annexure	A	Valuation of SIPM using the Market Price ("MP") method - Market Approach			
Relevant date	Tuesday, 21 February 2023				
Relevant Exchange	BSE				
Particulars		Annexure Reference	Reference	Unit	Price INR
Average of 90 trading days volume weighted average price ("VWAP") preceding the relevant date	A	(i)	A	INR per share	120.90
Average of 10 trading days volume weighted average price ("VWAP") preceding the relevant date	A	(ii)	B	INR per share	116.26
Market price as per ICDR			C = Higher of A and B	INR per share	120.90

Relevant date as per Regulation 161(a) of ICDR

Date of the meeting of shareholders (EGM) held to consider the proposed preferential issue	Thursday, 23 March 2023
Relevant date -Thirty days prior to the date on which the meeting of shareholders is held to consider the proposed preferential issue	Tuesday, 21 February 2023
Date preceding the relevant date	Monday, 20 February 2023

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Annexure A(i) - Total number of shares are traded during the 240 trading days preceding the relevant date

Days Number	Date	Day of the Week	Number of Shares Traded on BSE
1	07-Mar-22	Monday	17167
2	08-Mar-22	Tuesday	17479
3	09-Mar-22	Wednesday	17968
4	10-Mar-22	Thursday	44577
5	11-Mar-22	Friday	18126
6	14-Mar-22	Monday	12500
7	15-Mar-22	Tuesday	19300
8	16-Mar-22	Wednesday	19125
9	17-Mar-22	Thursday	20582
10	21-Mar-22	Monday	13795
11	22-Mar-22	Tuesday	21006
12	23-Mar-22	Wednesday	14703
13	24-Mar-22	Thursday	12449
14	25-Mar-22	Friday	10516
15	28-Mar-22	Monday	6947
16	29-Mar-22	Tuesday	3006
17	30-Mar-22	Wednesday	29175
18	31-Mar-22	Thursday	13695
19	01-Apr-22	Friday	3921
20	04-Apr-22	Monday	61976
21	05-Apr-22	Tuesday	45401
22	06-Apr-22	Wednesday	29624
23	07-Apr-22	Thursday	30089
24	08-Apr-22	Friday	9959
25	11-Apr-22	Monday	16408
26	12-Apr-22	Tuesday	7168
27	13-Apr-22	Wednesday	16106
28	18-Apr-22	Monday	26344
29	19-Apr-22	Tuesday	59454
30	20-Apr-22	Wednesday	41873
31	21-Apr-22	Thursday	21443
32	22-Apr-22	Friday	6887
33	25-Apr-22	Monday	9160
34	26-Apr-22	Tuesday	14069
35	27-Apr-22	Wednesday	5661
36	28-Apr-22	Thursday	7612
37	29-Apr-22	Friday	24303
38	02-May-22	Monday	16384
39	04-May-22	Wednesday	19968

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40	05-May-22	Thursday	9094
41	06-May-22	Friday	6285
42	09-May-22	Monday	5764
43	10-May-22	Tuesday	1902
44	11-May-22	Wednesday	8058
45	12-May-22	Thursday	18074
46	13-May-22	Friday	2739
47	16-May-22	Monday	2584
48	17-May-22	Tuesday	4350
49	18-May-22	Wednesday	6735
50	19-May-22	Thursday	9022
51	20-May-22	Friday	7535
52	23-May-22	Monday	1754
53	24-May-22	Tuesday	865
54	25-May-22	Wednesday	6911
55	26-May-22	Thursday	20612
56	27-May-22	Friday	9856
57	30-May-22	Monday	7264
58	31-May-22	Tuesday	7522
59	01-Jun-22	Wednesday	2357
60	02-Jun-22	Thursday	8610
61	03-Jun-22	Friday	4172
62	06-Jun-22	Monday	7784
63	07-Jun-22	Tuesday	9769
64	08-Jun-22	Wednesday	87
65	09-Jun-22	Thursday	3909
66	10-Jun-22	Friday	4927
67	13-Jun-22	Monday	7905
68	14-Jun-22	Tuesday	1067
69	15-Jun-22	Wednesday	2061
70	16-Jun-22	Thursday	2300
71	17-Jun-22	Friday	4409
72	20-Jun-22	Monday	3666
73	21-Jun-22	Tuesday	6244
74	22-Jun-22	Wednesday	11971
75	23-Jun-22	Thursday	10288
76	24-Jun-22	Friday	2614
77	27-Jun-22	Monday	15593
78	28-Jun-22	Tuesday	1002
79	29-Jun-22	Wednesday	8730
80	30-Jun-22	Thursday	9677
81	01-Jul-22	Friday	1392
82	04-Jul-22	Monday	659
83	05-Jul-22	Tuesday	1403
84	06-Jul-22	Wednesday	4024

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85	07-Jul-22	Thursday	623
86	08-Jul-22	Friday	2375
87	11-Jul-22	Monday	2586
88	12-Jul-22	Tuesday	13297
89	13-Jul-22	Wednesday	8463
90	14-Jul-22	Thursday	3004
91	15-Jul-22	Friday	4327
92	18-Jul-22	Monday	5165
93	19-Jul-22	Tuesday	1260
94	20-Jul-22	Wednesday	1387
95	21-Jul-22	Thursday	2199
96	22-Jul-22	Friday	1754
97	25-Jul-22	Monday	859
98	26-Jul-22	Tuesday	1354
99	27-Jul-22	Wednesday	3806
100	28-Jul-22	Thursday	7969
101	29-Jul-22	Friday	230247
102	01-Aug-22	Monday	23899
103	02-Aug-22	Tuesday	33669
104	03-Aug-22	Wednesday	4664
105	04-Aug-22	Thursday	29722
106	05-Aug-22	Friday	29547
107	08-Aug-22	Monday	41864
108	10-Aug-22	Wednesday	11637
109	11-Aug-22	Thursday	59313
110	12-Aug-22	Friday	21331
111	16-Aug-22	Tuesday	11796
112	17-Aug-22	Wednesday	11771
113	18-Aug-22	Thursday	8864
114	19-Aug-22	Friday	13237
115	22-Aug-22	Monday	3586
116	23-Aug-22	Tuesday	4613
117	24-Aug-22	Wednesday	22818
118	25-Aug-22	Thursday	6479
119	26-Aug-22	Friday	1564
120	29-Aug-22	Monday	9617
121	30-Aug-22	Tuesday	3973
122	01-Sep-22	Thursday	11848
123	02-Sep-22	Friday	9180
124	05-Sep-22	Monday	5865
125	06-Sep-22	Tuesday	7128
126	07-Sep-22	Wednesday	13813
127	08-Sep-22	Thursday	6260
128	09-Sep-22	Friday	9967
129	12-Sep-22	Monday	5994

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REGISTERED VALUER**

130	13-Sep-22	Tuesday	12629
131	14-Sep-22	Wednesday	9332
132	15-Sep-22	Thursday	4905
133	16-Sep-22	Friday	4265
134	19-Sep-22	Monday	3416
135	20-Sep-22	Tuesday	3317
136	21-Sep-22	Wednesday	6376
137	22-Sep-22	Thursday	7528
138	23-Sep-22	Friday	15211
139	26-Sep-22	Monday	10732
140	27-Sep-22	Tuesday	3606
141	28-Sep-22	Wednesday	3784
142	29-Sep-22	Thursday	14243
143	30-Sep-22	Friday	3348
144	03-Oct-22	Monday	4025
145	04-Oct-22	Tuesday	5473
146	06-Oct-22	Thursday	2645
147	07-Oct-22	Friday	422
148	10-Oct-22	Monday	7264
149	11-Oct-22	Tuesday	1806
150	12-Oct-22	Wednesday	275
151	13-Oct-22	Thursday	5661
152	14-Oct-22	Friday	4876
153	17-Oct-22	Monday	850
154	18-Oct-22	Tuesday	10580
155	19-Oct-22	Wednesday	4106
156	20-Oct-22	Thursday	6430
157	21-Oct-22	Friday	2030
158	24-Oct-22	Monday	3052
159	25-Oct-22	Tuesday	388
160	27-Oct-22	Thursday	6297
161	28-Oct-22	Friday	4317
162	31-Oct-22	Monday	15760
163	01-Nov-22	Tuesday	6431
164	02-Nov-22	Wednesday	6403
165	03-Nov-22	Thursday	23511
166	04-Nov-22	Friday	18237
167	07-Nov-22	Monday	11156
168	09-Nov-22	Wednesday	5512
169	10-Nov-22	Thursday	28023
170	11-Nov-22	Friday	25270
171	14-Nov-22	Monday	6192
172	15-Nov-22	Tuesday	31704
173	16-Nov-22	Wednesday	29581
174	17-Nov-22	Thursday	27704

**CA RAVINDRANATH NARAYANA RAO
REGISTERED VALUER**

175	18-Nov-22	Friday	6551
176	21-Nov-22	Monday	3467
177	22-Nov-22	Tuesday	2071
178	23-Nov-22	Wednesday	17231
179	24-Nov-22	Thursday	5461
180	25-Nov-22	Friday	11929
181	28-Nov-22	Monday	8735
182	29-Nov-22	Tuesday	4034
183	30-Nov-22	Wednesday	6144
184	01-Dec-22	Thursday	1804
185	02-Dec-22	Friday	10701
186	05-Dec-22	Monday	3245
187	06-Dec-22	Tuesday	2068
188	07-Dec-22	Wednesday	4005
189	08-Dec-22	Thursday	7912
190	09-Dec-22	Friday	3268
191	12-Dec-22	Monday	14602
192	13-Dec-22	Tuesday	5738
193	14-Dec-22	Wednesday	10094
194	15-Dec-22	Thursday	1094
195	16-Dec-22	Friday	5790
196	19-Dec-22	Monday	7706
197	20-Dec-22	Tuesday	16331
198	21-Dec-22	Wednesday	19024
199	22-Dec-22	Thursday	14294
200	23-Dec-22	Friday	15460
201	26-Dec-22	Monday	2362
202	27-Dec-22	Tuesday	679
203	28-Dec-22	Wednesday	352
204	29-Dec-22	Thursday	4394
205	30-Dec-22	Friday	12122
206	02-Jan-23	Monday	6943
207	03-Jan-23	Tuesday	1957
208	04-Jan-23	Wednesday	716
209	05-Jan-23	Thursday	576
210	06-Jan-23	Friday	3725
211	09-Jan-23	Monday	3373
212	10-Jan-23	Tuesday	24910
213	11-Jan-23	Wednesday	6331
214	12-Jan-23	Thursday	3392
215	13-Jan-23	Friday	3131
216	16-Jan-23	Monday	1860
217	17-Jan-23	Tuesday	643
218	18-Jan-23	Wednesday	3104
219	19-Jan-23	Thursday	8966

**CA RAVINDRANATH NARAYANA RAO
REGISTERED VALUER**

220	20-Jan-23	Friday	720
221	23-Jan-23	Monday	3250
222	24-Jan-23	Tuesday	727
223	25-Jan-23	Wednesday	3422
224	27-Jan-23	Friday	3226
225	30-Jan-23	Monday	8301
226	31-Jan-23	Tuesday	4887
227	01-Feb-23	Wednesday	8849
228	02-Feb-23	Thursday	5538
229	03-Feb-23	Friday	5268
230	06-Feb-23	Monday	9262
231	07-Feb-23	Tuesday	4247
232	08-Feb-23	Wednesday	15067
233	09-Feb-23	Thursday	10057
234	10-Feb-23	Friday	15121
235	13-Feb-23	Monday	11878
236	14-Feb-23	Tuesday	14529
237	15-Feb-23	Wednesday	6126
238	16-Feb-23	Thursday	15129
239	17-Feb-23	Friday	6911
240	20-Feb-23	Monday	11594
Total Traded Quantity during the 240 trading days preceding the relevant date		A	26,45,243
Total number of shares outstanding as per ICDR regulations [Refer Annexure A((i) (a)]		B	1,50,00,000
% of shares traded during the 240 trading days preceding the relevant date		C= A/B	17.63%

Annexure A(i)(a) - Total number of shares outstanding as per ICDR regulations

Particulars	Value
Relevant date	21-February -23
Start Date of 240 trading days preceding the relevant date ("Start date")	22-March-22
Number of shares outstanding, preceding the record date	1,50,00,000
Number of shares outstanding, as of the relevant date	1,50,00,000
Total number of shares outstanding as per ICDR regulations	1,50,00,000

CA RAVINDRANATH NARAYANA RAO
REGISTERED VALUER

Annexure A(ii) - Day wise volume weighted average price for 90 trading days prior to the relevant date

Days' Number	Name of Company	Date	Day of the Week	No.of Shares traded during the day	Total Turnover (Rs.)
1	SIPM	13-Oct-22	Thursday	5,661	6,95,544
2	SIPM	14-Oct-22	Friday	4,876	6,01,890
3	SIPM	17-Oct-22	Monday	850	1,03,975
4	SIPM	18-Oct-22	Tuesday	10,580	13,19,922
5	SIPM	19-Oct-22	Wednesday	4,106	5,13,161
6	SIPM	20-Oct-22	Thursday	6,430	8,06,483
7	SIPM	21-Oct-22	Friday	2,030	2,52,040
8	SIPM	24-Oct-22	Monday	3,052	3,85,814
9	SIPM	25-Oct-22	Tuesday	388	48,894
10	SIPM	27-Oct-22	Thursday	6,297	8,04,768
11	SIPM	28-Oct-22	Friday	4,317	5,43,791
12	SIPM	31-Oct-22	Monday	15,760	20,24,431
13	SIPM	01-Nov-22	Tuesday	6,431	8,31,348
14	SIPM	02-Nov-22	Wednesday	6,403	8,28,757
15	SIPM	03-Nov-22	Thursday	23,511	30,73,900
16	SIPM	04-Nov-22	Friday	18,237	25,18,188
17	SIPM	07-Nov-22	Monday	11,156	15,13,661
18	SIPM	09-Nov-22	Wednesday	5,512	7,51,551
19	SIPM	10-Nov-22	Thursday	28,023	36,85,907
20	SIPM	11-Nov-22	Friday	25,270	32,71,536
21	SIPM	14-Nov-22	Monday	6,192	7,87,456

**CA RAVINDRANATH NARAYANA RAO
REGISTERED VALUER**

22	SIPM	15-Nov-22	Tuesday	31,704	37,80,199
23	SIPM	16-Nov-22	Wednesday	29,581	34,93,954
24	SIPM	17-Nov-22	Thursday	27,704	31,53,555
25	SIPM	18-Nov-22	Friday	6,551	7,57,125
26	SIPM	21-Nov-22	Monday	3,467	4,09,112
27	SIPM	22-Nov-22	Tuesday	2,071	2,43,948
28	SIPM	23-Nov-22	Wednesday	17,231	20,14,750
29	SIPM	24-Nov-22	Thursday	5,461	6,33,280
30	SIPM	25-Nov-22	Friday	11,929	14,02,217
31	SIPM	28-Nov-22	Monday	8,735	10,16,293
32	SIPM	29-Nov-22	Tuesday	4,034	4,72,122
33	SIPM	30-Nov-22	Wednesday	6,144	7,06,212
34	SIPM	01-Dec-22	Thursday	1,804	2,11,866
35	SIPM	02-Dec-22	Friday	10,701	12,78,267
36	SIPM	05-Dec-22	Monday	3,245	4,01,825
37	SIPM	06-Dec-22	Tuesday	2,068	2,51,874
38	SIPM	07-Dec-22	Wednesday	4,005	4,89,890
39	SIPM	08-Dec-22	Thursday	7,912	9,62,069
40	SIPM	09-Dec-22	Friday	3,268	3,96,397
41	SIPM	12-Dec-22	Monday	14,602	17,25,091
42	SIPM	13-Dec-22	Tuesday	5,738	6,70,051
43	SIPM	14-Dec-22	Wednesday	10,094	11,75,557
44	SIPM	15-Dec-22	Thursday	1,094	1,27,490
45	SIPM	16-Dec-22	Friday	5,790	6,63,466

**CA RAVINDRANATH NARAYANA RAO
REGISTERED VALUER**

46	SIPM	19-Dec-22	Monday	7,706	8,82,129
47	SIPM	20-Dec-22	Tuesday	16,331	19,31,284
48	SIPM	21-Dec-22	Wednesday	19,024	22,21,082
49	SIPM	22-Dec-22	Thursday	14,294	16,35,849
50	SIPM	23-Dec-22	Friday	15,460	17,65,981
51	SIPM	26-Dec-22	Monday	2,362	2,73,655
52	SIPM	27-Dec-22	Tuesday	679	78,475
53	SIPM	28-Dec-22	Wednesday	352	41,556
54	SIPM	29-Dec-22	Thursday	4,394	5,28,884
55	SIPM	30-Dec-22	Friday	12,122	14,72,760
56	SIPM	02-Jan-23	Monday	6,943	8,52,758
57	SIPM	03-Jan-23	Tuesday	1,957	2,38,569
58	SIPM	04-Jan-23	Wednesday	716	87,276
59	SIPM	05-Jan-23	Thursday	576	69,782
60	SIPM	06-Jan-23	Friday	3,725	4,46,944
61	SIPM	09-Jan-23	Monday	3,373	4,05,737
62	SIPM	10-Jan-23	Tuesday	24,910	31,47,019
63	SIPM	11-Jan-23	Wednesday	6,331	7,55,874
64	SIPM	12-Jan-23	Thursday	3,392	4,06,288
65	SIPM	13-Jan-23	Friday	3,131	3,77,784
66	SIPM	16-Jan-23	Monday	1,860	2,25,293
67	SIPM	17-Jan-23	Tuesday	643	77,766
68	SIPM	18-Jan-23	Wednesday	3,104	3,74,850
69	SIPM	19-Jan-23	Thursday	8,966	10,73,287

**CA RAVINDRANATH NARAYANA RAO
REGISTERED VALUER**

70	SIPM	20-Jan-23	Friday	720	85,099
71	SIPM	23-Jan-23	Monday	3,250	3,80,377
72	SIPM	24-Jan-23	Tuesday	727	85,262
73	SIPM	25-Jan-23	Wednesday	3,422	4,00,623
74	SIPM	27-Jan-23	Friday	3,226	3,69,009
75	SIPM	30-Jan-23	Monday	8,301	9,59,870
76	SIPM	31-Jan-23	Tuesday	4,887	5,66,618
77	SIPM	01-Feb-23	Wednesday	8,849	10,43,915
78	SIPM	02-Feb-23	Thursday	5,538	6,34,662
79	SIPM	03-Feb-23	Friday	5,268	6,17,946
80	SIPM	06-Feb-23	Monday	9,262	10,69,728
81	SIPM	07-Feb-23	Tuesday	4,247	4,83,101
82	SIPM	08-Feb-23	Wednesday	15,067	17,48,736
83	SIPM	09-Feb-23	Thursday	10,057	11,47,387
84	SIPM	10-Feb-23	Friday	15,121	17,20,688
85	SIPM	13-Feb-23	Monday	11,878	13,64,233
86	SIPM	14-Feb-23	Tuesday	14,529	16,75,396
87	SIPM	15-Feb-23	Wednesday	6,126	6,97,393
88	SIPM	16-Feb-23	Thursday	15,129	17,88,669
89	SIPM	17-Feb-23	Friday	6,911	8,33,681
90	SIPM	20-Feb-23	Monday	11,594	14,05,638
				7,46,475	9,02,48,540
	VWAP of 90 trading days volume weighted average price ("VWAP") preceding the relevant date				120.90

CA RAVINDRANATH NARAYANA RAO
REGISTERED VALUER

Annexure A(iii) - Day wise volume weighted average price for 10 trading days prior to the relevant date

BSE - THE SOUTH PAPER MILLS Limited					
Day's Number	Name of the Company	Date	Day of the week	Number of shares traded during the day	Daily turnover (INR)
1	SIPM	07-Feb-23	Tuesday	4,247	4,83,101
2	SIPM	08-Feb-23	Wednesday	15,067	17,48,736
3	SIPM	09-Feb-23	Thursday	10,057	11,47,387
4	SIPM	10-Feb-23	Friday	15,121	17,20,688
5	SIPM	13-Feb-23	Monday	11,878	13,64,233
6	SIPM	14-Feb-23	Tuesday	14,529	16,75,396
7	SIPM	15-Feb-23	Wednesday	6,126	6,97,393
8	SIPM	16-Feb-23	Thursday	15,129	17,88,669
9	SIPM	17-Feb-23	Friday	6,911	8,33,681
10	SIPM	20-Feb-23	Monday	11,594	14,05,638
Total				1,10,659	1,28,64,922
VWAP of 10 trading days volume weighted average price ("VWAP") preceding the relevant date					116.25