

INTERNATIONAL PAPER

International Paper Investments (Luxembourg) S.à r.l.

Registered address:

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Date: 24th June 2020

**The Managing Director
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai, India- 400001**

**The Managing Director
National Stock Exchange of India Limited
Exchange Plaza, Plot no. C/1, G Block,
Bandra
Kurla Complex, Bandra (East)
Mumbai, India 400051**

Dear Sirs,

Subject: Notice of Offer for Sale (“OFS”) of equity shares of Rs. 10 each of Andhra Paper Limited (the “Company”) by one of its promoters, namely International Paper Investments (Luxembourg) S.A.R.L. (the “Seller”) through the Stock Exchange Mechanism (the “OFS Notice”)

We hereby notify that the Seller proposes to sell 39,77,004 equity shares of face value of Rs. 10 (Rupees ten only) each representing 10% of the total issued and paid-up share capital of the Company (the “**Base Offer Size**”) on June 25, 2020 (“**T Day**”) (for non-Retail Investors only) and on June 26, 2020 (“**T+1 Day**”) (for Retail Investors and for un-allotted non-Retail Investors from T Day, who choose to carry forward their bids), with an option to additionally sell up to 28,64,000 equity shares (representing 7.2% of the total issued and paid-up equity share capital of the Company) (the “**Oversubscription Option**”) and in the event the Oversubscription Option is exercised, the equity shares forming part of the Base Offer Size and the Oversubscription Option will, collectively, hereinafter be referred to as the “**Sale Shares**”, but in the event the Oversubscription Option is not exercised, the equity shares forming part of the Base Offer Size will hereinafter be referred to as the “**Sale Shares**”), through a separate, designated window of BSE Limited (“**BSE**”) and National Stock Exchange of India Limited (“**NSE**”) and together with BSE, the “**Stock Exchanges**”), and in accordance with:

- a) the “Comprehensive Guidelines on Offer for Sale (OFS) of Shares by Promoters through the Stock Exchange Mechanism” issued by the Securities and Exchange Board of India (the “**SEBI**”)

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through its circular no. CIR/MRD/DP/18/2012 dated July 18, 2012 as amended by circulars nos. CIR/MRD/DP/04/2013 dated January 25, 2013, CIR/MRD/DP/17/2013 dated May 30, 2013, CIR/MRD/DP/24/2014 dated August 8, 2014, CIR/MRD/DP/32/2014 dated December 1 2014, CIR/MRD/DP/12/2015 dated June 26, 2015, CIR/MRD/DP/36/2016 dated February 15, 2016, CIR/MRD/DP/65/2017 dated June 27, 2017 and SEBI/HO/MRD/DOPI/CIR/P/2018/159 dated December 28, 2018 (the “**OFS Circular**”), and section 21 of chapter 1 of the “Master Circular for Stock Exchange and Clearing Corporation” issued by the SEBI through its circular no. SEBI/HO/MRD/DP/CIR/P/117 dated October 25, 2019 (the “**OFS Master Circular**”, and together with the OFS Circular, the “**SEBI OFS Circulars**”);

- b) “*Revised Guidelines for Bidding in Offer for Sale (OFS) Segment*” issued by BSE through its notice no. 20190118-43 dated January 18, 2019 and, to the extent applicable, the previous notices issued by BSE in this regard; and
- c) “*Revised scheme - Offer for Sale through Exchange Platform*” issued by NSE through its circular no. 23/2020 dated February 19, 2020, and, to the extent applicable, the previous circulars issued by NSE in this regard,

(collectively referred to as the “**Sale**”). The Sale is being undertaken by the Seller, *inter alia*, for achieving the minimum public shareholding of the Company as prescribed under Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended, and Regulation 38 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

The Sale of the Sale Shares shall be undertaken exclusively through the Seller's Broker (named below).

The information required to be announced under Clause 5(b) of the OFS Circular is set out below in tabular form. Other important information including certain information that is required to be disclosed under the SEBI OFS Circulars in relation to the Sale is set out below under the heading “Important Information”, and the information included therein forms an integral part of the terms and conditions of the Sale. Bidders and prospective buyers, as well as their brokers, are required to read the information included in this Notice in its entirety along with the SEBI OFS Circulars before participating in the Sale.

Name of the seller (promoter/promoter group)	International Paper Investments (Luxembourg) S.A.R.L.
Name of the Company whose shares are proposed to be sold and ISIN	Andhra Paper Limited (formerly known as International Paper APPM Limited) (the “ Company ”) ISIN : INE435A01028
Name of the Stock Exchange where orders shall be placed	BSE and NSE
Designated Stock Exchange	BSE Limited

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Date and time of the opening and closing of the Sale	<p>The Sale shall take place over two trading days, as provided below:</p> <p>For non-retail investors: 25th June 2020 (“T Day”)</p> <p>The Sale shall take place on a separate window of the Stock Exchanges on T Day, commencing at 9:15 a.m. (Indian Standard Time) and shall close at 3:30 p.m. (Indian Standard Time) on the same date. Un-allotted non-retail investors who have placed their bids on T Day may indicate their willingness to carry forward their unallotted bids to T+1 Day (defined below) for allocation to them in the unsubscribed portion of Retail Category (defined below).</p> <p>Please note that only non-retail investors shall be allowed to place their bids on T Day, i.e. 25th June 2020.</p> <p>For Retail Investors (defined below) and for non-retail investors who choose to carry forward their bids: 26th June 2020 (“T+1 Day”)</p> <p>The Sale shall continue to take place on a separate window of the Stock Exchanges on T+1 Day, commencing at 9:15 a.m. (Indian Standard Time) and shall close at 3:30 p.m. (Indian Standard Time) on the same date.</p> <p>Please note that only Retail Investors shall be allowed to place their bids only on the T+1 Day. Further, those non-retail investors who have placed their bids on T Day and have chosen to carry forward their bids to T+1 Day, shall be allowed to revise their bids on T+1 Day as per the SEBI OFS Circulars.</p> <p>(T Day and T+1 Day, collectively referred to as, “Sale Dates”)</p>
Allocation Methodology	<p>The allocation shall be on the price priority method basis at multiple clearing prices basis in accordance with the SEBI OFS Circulars.</p> <p>No single bidder other than mutual funds registered with the Securities and Exchange Board of India under the SEBI (Mutual Funds) Regulations, 1996 and insurance companies registered with the Insurance Regulatory and Development Authority under the Insurance Regulatory and Development</p>

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	<p>Authority Act, 1999 shall be allocated more than 25% (twenty five percent) of the Sale Shares being offered in the Sale in compliance with applicable law.</p> <p>Retail Category</p> <p>‘Retail Investor’ shall mean an individual investor who places bids for Sale Shares of total value of not more than Rs. 2,00,000/- (Rupees Two Lacs only) aggregated across the Stock Exchanges (“Retail Investor”).</p> <p>Minimum 10% (ten percent) of the Sale Shares shall be reserved for Retail Investors subject to the receipt of valid bids (the “Retail Category”). The Stock Exchanges will decide the quantity of shares eligible to be considered in the Retail Category, based on the Floor Price (defined below) declared by the Seller. Unsubscribed portion of the Sale Shares reserved for Retail Investors shall be allotted to the investors in the non-retail category choosing to carry forward their bids on T+1 Day and who have not been allotted shares on T Day. However, such investors are required to indicate their willingness to carry forward their bids on T+1 Day.</p> <p>Retail Category Allocation Methodology</p> <p>No discount is being offered to Retail Investors.</p> <p>Retail Investors will have option to place their bid at “Cut-Off Price”. Cut-Off Price means the lowest price at which the Sale Shares are sold, as shall be determined based on all valid bids received in non-retail category on T Day (“Cut-Off Price”).</p> <p>Upon determining Cut-Off Price for the retail category, the Sale Shares reserved for such category shall be allocated to eligible bids of Retail Investors on price priority method at multiple clearing price in accordance with the SEBI OFS Circulars. In case of excess demand in the retail category at the clearing price/Cut-Off Price, allocation shall be done on a proportionate basis at such clearing price/Cut-Off Price.</p> <p>Bids by Retail Investors below the Cut-Off Price shall be rejected.</p> <p>There shall be no indicative price for the Retail Category.</p>
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	<p>Any unsubscribed portion of the Retail Category shall, after allotment, be eligible for allocation in the non-retail category to the un-allotted bidders on T Day who choose to carry forward their bid on T+1 Day. Such non-retail investors, choosing to carry forward their bid to T+1 Day, are required to indicate their willingness to carry forward their bid to T+1 Day.</p> <p>Non – Retail Category</p> <p>Non-retail investors shall have an option to carry forward their bids from T Day to T+1 Day. Non-retail investor choosing to carry forward their bids to T+1 Day are required to indicate their willingness to carry forward their bids. Further, such investors can also revise their bids on T+1 Day in accordance with the SEBIOFS Circulars.</p> <p>Non Retail Category Allocation Methodology</p> <p>A minimum of 25% (twenty five percent) of the Sale Shares shall be reserved for mutual funds registered with the Securities and Exchange Board of India under the SEBI (Mutual Funds) Regulations, 1996 and insurance companies registered with the Insurance Regulatory and Development Authority under the Insurance Regulatory and Development Authority Act, 1999, subject to receipt of valid bids/orders at or above the Floor Price and as per allocation methodology.</p> <p>In the event of any under subscription by mutual funds and insurance companies, the unsubscribed portion shall be available to the other bidders.</p> <p>In case of oversubscription in the non-Retail Category, if the aggregate number of Sale Shares bid for at a particular clearing price is more than available quantity then the allocation for such bids will be done on a proportionate basis.</p> <p>Indicative price for the Non-Retail category shall be displayed separately.</p>
<p>Number of Shares proposed to be sold by the Seller pursuant to the Sale</p>	<p>Up to 39,77,004 equity shares representing 10% of the total issued and paid-up equity share capital of the Company (“Base Offer Size”).</p>

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<p>Maximum number of Shares that the Seller may choose to sell over and above the offer made in the Sale</p>	<p>Up to 28,64,000 equity shares representing 7.2% of the total issued and paid-up equity share capital of the Company (“Oversubscription Option”).</p> <p>The Seller shall intimate the Stock Exchanges of its intention to exercise the Oversubscription Option after trading hours and before close of business (i.e. on or before 5.00 PM) on T Day.</p>
<p>Seller’s Broker</p>	<p>DSP Merrill Lynch Limited Broker Code: NSE – 13481/ BSE - 130</p>
<p>Floor Price</p>	<p>The Floor Price for the Sale shall be Rs. 186 (Rupees one hundred and eight six only) per equity share of the Company.</p>
<p>Conditions for withdrawal of the Sale</p>	<p>The Seller reserves the right to not proceed with the Sale at any time prior to opening of the Sale. In such a case, there shall be a cooling off period of 10 (ten) trading days from the date of withdrawal before another offer for sale through stock exchange mechanism is made. The Stock Exchanges shall suitably disseminate details of such withdrawal.</p>
<p>Conditions for cancellation of the Sale</p>	<p>In the event that sufficient demand from non-retail investors at or above the Floor Price on T-Day are not received, the Seller reserves the right to cancel the Sale (for both non-retail investors and Retail Investors), post bidding in full on T Day and not proceed with the Sale on T+1 Day.</p> <p>The Seller reserves the right to not proceed with the Sale at any time prior to opening of the Sale.</p> <p>In the event that valid orders are not placed for the entire number of Sale Shares at or above the Floor Price or in case of defaults in settlement obligation, the Seller reserves the right to either conclude the Sale to the extent of orders placed or cancel the Sale in full. The decision to either accept or reject the Sale shall be at the sole discretion of the Seller.</p>
<p>Conditions for participating in the Sale</p>	<ol style="list-style-type: none"> 1. Non-institutional investors bidding in the non-retail category shall deposit 100% (one hundred percent) of the bid value in cash up- front with the clearing corporation at the time of placing bids for the Sale. 2. Institutional investors have an option of placing bids without any upfront payment. In case of institutional investors who place bids with 100% (one hundred percent) of the bid value deposited upfront, custodian confirmation shall be within trading hours. In case of

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	<p>institutional investors who place bids without depositing 100% (one hundred percent) of the bid value upfront, custodian confirmation shall be as per the existing rules for secondary market transactions.</p> <ol style="list-style-type: none">3. In respect of bids in the retail category, clearing corporation shall collect margin to the extent of 100% (one hundred percent) of order value in cash or cash equivalents. Pay-in and pay-out for retail bids shall take place as per applicable SEBI OFS Circulars.4. The funds collected shall neither be utilized against any other obligation of the trading member nor co-mingled with other segments.5. Individual Retail Investors shall have the option to bid in the retail category and the non-retail category. However, if the cumulative bid value by an individual investor across the retail and non-retail categories exceeds Rs. 2,00,000/- (Rupees two lakhs only), the bids in the retail category will become ineligible. Further, if the cumulative bid value by an individual investor in the retail category across Stock Exchange exceeds Rs. 2,00,000/- (Rupees two lakhs only), such bids shall be rejected.6. Retail Investors may enter a price bid or opt for bidding at the Cut-Off Price.7. Modification or cancellation of orders:<ol style="list-style-type: none">a. Orders placed by institutional investors and by non- institutional investors, with 100% of the bid value. deposited upfront can be modified or cancelled any time during the trading hours;b. Orders placed by institutional investors without depositing 100% of the bid value upfront cannot be modified or cancelled by the investors or stock brokers, except for making upward revision in the price or quantity;c. Un-allotted bids carried forward by Non-Retail Investors to T+1 Day may be revised in
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	<p>accordance with the SEBI OFS Circulars and circulars/notices issued by the Stock Exchanges, in this regard; and</p> <p>d. In case of any permitted modification or cancellation of the bid, the funds shall be released / collected on a real-time basis by the clearing corporation.</p> <p>8. Bidder shall also be liable to pay any other fees, as may be levied by the Stock Exchange, including Securities Transaction Tax (“STT”).</p> <p>9. Multiple orders from a single bidder shall be permitted subject to conditions prescribed in paragraph 5 above.</p> <p>10. In case of default in pay-in by any bidder, an amount aggregating to 10% (ten percent) of the order value shall be charged as penalty from the investor and collected from the stock broker. This amount shall be credited to the Investor Protection Fund of the Stock Exchange.</p> <p>11. The equity shares of the Company other than the Sale Shares shall continue trading in the normal market. However, in case of market closure due to the incidence of breach of “Market wide index based circuit filter”, the Sale Shares shall also be halted.</p>
Settlement	<p>1. Settlement shall take place on a trade for trade basis. For non-institutional investors and institutional investors who place orders with 100% (one hundred percent) of the order value deposited upfront, settlement shall take place on T+1 Day in accordance with the SEBI OFS Circulars.</p> <p>2. In the case of institutional investors who place bids without depositing 100% (one hundred percent) of the order value upfront, settlement shall be as per the existing rules for secondary market transactions (i.e., on T+2 Day).</p> <p>3. For the bids received on T+1 Day, from the Retail Category, the settlement shall take place on T+3 Day.</p>

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	<ol style="list-style-type: none">4. For the bids received on T+1 Day, from the un-allotted non-retail investors who choose to carry forward their bid on T+1 Day with 100% (one hundred percent) of the order value deposited upfront, the settlement shall take place on T+2 Day.5. For the bids received on T+1 Day, from the un-allotted non-retail investors who choose to carry forward their bid on T+1 Day without depositing 100% (one hundred percent) of the order value upfront, the settlement shall take place on T+3 Day.
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Important Information

The Sale is personal to each prospective bidder (including individuals, funds or otherwise) registered with the broker of the Stock Exchanges who makes a bid (each a "**Bidder**") and neither the Sale nor this Notice constitutes an offer to sell or invitation or solicitation of an offer to buy, to the public, or to any other person or class of persons requiring any prospectus or offer document to be issued, submitted to or filed with any regulatory authority or to any other person or class of person within or outside India.

The Sale is being carried out in accordance with the SEBI OFS Circulars and subject to the circulars, rules and regulations issued by the Stock Exchanges from time to time. There will be no public offer of the Sale Shares in India under the Companies Act, 2013 together with rules made thereunder (as notified and applicable) as amended from time to time ("**Companies Act**") or in any other jurisdiction. Accordingly, no documents have been or will be prepared, registered or submitted for approval as a "prospectus" or an offer document with the Registrar of Companies in India under the Companies Act and/or Securities and Exchange Board of India ("**SEBI**") under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**"), or to the Stock Exchanges or any other regulatory or listing authority in India or abroad, and no such document will be circulated or distributed to any person in any jurisdiction, including in India. The Bidders acknowledge and agree that any buy order or bid shall be made solely on the basis of publicly available information and any information available with SEBI, Stock Exchanges, Company's website or any other public domain, together with the information contained in this Notice. The Sale is subject to the further terms set forth in the contract note to be provided to the successful Bidders.

This Notice is for information purposes only and is neither an offer nor invitation to buy or sell nor a solicitation of an offer to buy to sell any securities, nor shall there be any sale of securities in any jurisdiction ("**Other Jurisdiction**") in which such offer, solicitation or sale is or may be unlawful whether prior to registration or qualification under the securities laws of any such jurisdiction or otherwise. This Notice and the information contained herein are not for publication or distribution, directly or indirectly, to persons in any Other Jurisdiction unless permitted pursuant to an

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exemption under the relevant local law or regulation in any such jurisdiction. Each prospective Bidder should seek appropriate legal advice prior to participating in the Sale.

Any re-sale or other transfer, or attempted re-sale or other transfer, of the Sale Shares being offered in the Sale made other than in compliance with the above-stated restrictions shall not be recognized by the Company.

This Notice or information contained herein is not for release, publication or distribution in the United States of America, its territories and possessions, any state of the United States of America, and the District of Columbia (collectively, the "**United States**"). The Sale Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), or any state securities laws in the United States, and unless so registered may not be offered or sold in the United States, except pursuant to an exemption from, or in a transaction not subject to the registration requirements of the Securities Act and in accordance with the applicable state securities laws. Accordingly, the Sale Shares are being offered and sold (1) in the United States to qualified institutional buyers (as defined in Rule 144A under the Securities Act ("**Rule 144A**")) under Section 4(a)(1), and (2) outside the United States in offshore transactions in reliance upon Regulation S under the Securities Act. Prospective purchasers in the United States are hereby notified that the Seller may be relying on the exemption from the provisions of Section 5 of the Securities Act.

Prospective purchasers of the Sale Shares are hereby advised that any resale of such shares in the United States must be made in accordance with the registration requirements of the Securities Act or otherwise pursuant to an available exemption from the registration requirements of securities laws in the United States.

Except for the Seller's Broker, no broker may solicit bids for the Sale Shares or accept orders for bids for the Sale Shares from persons in the United States.

By submitting a bid in connection with the Sale or receiving the Sale Shares, each Bidder and any broker acting on such Bidder's behalf will be deemed to have (a) read and understood this Notice in its entirety; (b) accepted and complied with the terms and conditions set out in this Notice; and (c) represented, agreed and acknowledged that such Bidder is, and at the time the Sale Shares are purchased, will be, the beneficial owner of such Sale Shares, not an affiliate of the Company or a person acting on behalf of such an affiliate and either (i) a qualified institutional buyer (as defined under Rule 144A) in the United States or (ii) located outside the United States and purchasing such Sale Shares in reliance upon Regulation S.

By submitting a bid on behalf of a buyer in connection with the Sale, each other broker will also be deemed to have represented, agreed and acknowledged that it is located outside the United States and that none of such broker, its affiliates and all persons acting on its or their behalf has (a) engaged or will engage in any "directed selling efforts" (as defined in Regulation S under the Securities Act) in connection with the offer or sale of the Sale Shares, (b) engaged or will engage in any form of general solicitation or general advertising (each, within the meaning of Regulation D under the

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Securities Act) in connection with the offer or sale of the Sale Shares and (e) offered or will offer and sell the Sale Shares except outside the United States in reliance upon Regulation S.

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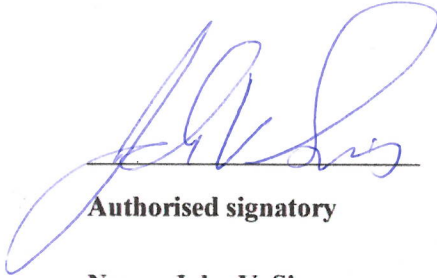
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Thanking You.

Yours sincerely,

For International Paper Investments (Luxembourg) S.A.R.L.



Authorised signatory

Name: John V. Sims

Address: 6400 Poplar Ave, Memphis, TN 38197 USA

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