

Date: 29 May 2019

To,

The Manager (Corporate Relations),
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai 400 001

The Manager
National Stock Exchange of India Limited
Exchange Plaza, Plot no. C/1, G Block,
Bandra -Kurla Complex, Bandra (E),
Mumbai - 400 051

Sub: Open offer to the public shareholders of International Paper APPM Limited

Dear Sir,

This is in relation to the open offer for acquisition, by West Coast Paper Mills Limited (**Acquirer**), of up to 99,42,510 fully paid-up equity shares of face value of INR 10 each from the public shareholders of International Paper APPM Limited (**Target Company**), representing 25.00% (twenty five percent) of the fully diluted voting equity share capital of the Target Company (**Open Offer**), pursuant to and in compliance with, *inter alia*, Regulations 3(1) and 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and amendments thereto (**SEBI (SAST) Regulations, 2011**).

The offer price of INR 450.63 (Indian Rupees Four Hundred Fifty and Sixty Three Paise only) payable per equity share has been calculated in accordance with Regulation 8(2) of the SEBI (SAST) Regulations, 2011.

As required under Regulation 14(1) of the SEBI (SAST) Regulations, 2011, please find enclosed a copy of the public announcement made to the public shareholders of the Target Company in relation to the Open Offer.

For **ICICI Securities Limited**



Rupesh Khant

Vice President

Member of National Stock Exchange of India Ltd, BSE Ltd and Metropolitan Stock Exchange of India Ltd.
SEBI Registration : INZ000183631
CIN No.: L67120MH1995PLC086241

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PUBLIC ANNOUNCEMENT UNDER REGULATIONS 3(1) AND 4 READ WITH REGULATION 15(1) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENTS THERETO (“SEBI (SAST) REGULATIONS”)

FOR THE ATTENTION OF PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF INTERNATIONAL PAPER APPM LIMITED

Open offer for acquisition of up to 99,42,510 (Ninety Nine Lakhs Forty Two Thousand Five Hundred and Ten only) fully paid-up equity shares of face value of INR 10 (Rupees Ten only) each (“Equity Shares”), representing 25% (Twenty Five percent only) of the Voting Share Capital (as defined below) of International Paper APPM Limited (“Target Company”), from the Public Shareholders (as defined below) of the Target Company by West Coast Paper Mills Limited (“Acquirer”), pursuant to and in compliance with the requirements of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (the “SEBI (SAST) Regulations”) (“Offer” or “Open Offer”). No other person is acting in concert with the Acquirer for the purpose of this Open Offer.

This public announcement (“**Public Announcement**” or “**PA**”) is being issued by ICICI Securities Limited (the “**Manager to the Open Offer**”) for and on behalf of the Acquirer, to the Public Shareholders (as defined below) of the Target Company pursuant to and in compliance with Regulations 3(1) and 4 and other applicable regulations of the SEBI (SAST) Regulations.

For the purpose of this Public Announcement, the following terms have the meanings assigned to them below:

“**Public Shareholders**” shall mean all the shareholders of the Target Company who are eligible to tender their shares in the Open Offer, other than the Promoters (namely, International Paper Investments (Luxembourg) S.A.R.L. Luxembourg and IP International Holdings Inc. USA), who are parties to the Agreement (as defined hereinafter) and persons deemed to be acting in concert with the Promoters in terms of Regulation 7(6) of the SEBI (SAST) Regulations and other promoters and members of the promoter group of the Target Company.

“**Promoters**” or “**Sellers**” shall mean the promoters of the Target Company, namely, International Paper Investments (Luxembourg) S.A.R.L. Luxembourg and IP International Holdings Inc. USA.

“**Voting Share Capital**” shall mean the issued and fully paid-up equity share capital of the Target Company on a fully diluted basis expected as of the 10th (Tenth) Working Day from the closure of the Tendering Period for the Offer

“**Tendering Period**” has the meaning ascribed to it under the SEBI (SAST) Regulations;

“**Working Day**” means the working day of the Securities and Exchange Board of India.

1. Open Offer Details

1.1. **Open Offer Size:** Up to 99,42,510 (Ninety Nine Lakhs Forty Two Thousand Five Hundred and Ten only) Equity Shares (“**Offer Shares**”), constituting 25% (Twenty Five Percent only) of the Voting Share Capital at a price of INR 450.63 (Indian Rupees Four Hundred Fifty and Sixty Three Paise only) per Offer Share aggregating to a total consideration of INR 448,03,93,281.30 (Indian Rupees Four Hundred and Forty Eight Crore Three Lakhs Ninety Three Thousand Two Hundred Eighty One and Thirty Paise only) (assuming full acceptance) (“**Offer Size**”), subject to the receipt of all applicable statutory approvals and the terms and conditions mentioned in this Public Announcement (“**PA**”) and to be set out in the detailed public statement (“**DPS**”) and the letter of offer (“**Letter of Offer**”) which are to be issued for the Offer in accordance with the SEBI (SAST) Regulations.

1.2. **Price/Consideration:** The Equity Shares of the Target Company are frequently traded in terms of the SEBI (SAST) Regulations. The Open Offer is made at a price of INR 450.63 (Indian Rupees Four Hundred Fifty and Sixty Three Paise only) per Offer Share (the “**Offer Price**”) which is in accordance with Regulation 8(2) of the SEBI (SAST) Regulations. Assuming full acceptance of the Open Offer, the total consideration payable by the Acquirer in accordance with the SEBI (SAST) Regulations will be

INR 448,03,93,281.30 (Indian Rupees Four Hundred and Forty Eight Crore Three Lakhs Ninety Three Thousand Two Hundred Eighty One and Thirty Paise only).

- 1.3. **Mode of Payment:** The Offer Price will be paid in cash, in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations.
- 1.4. **Type of Open Offer (Triggered offer, voluntary offer/ competing offer, etc.):** Triggered Offer. The Open Offer is a mandatory offer made by the Acquirer in compliance with Regulations 3(1) and 4 of SEBI (SAST) Regulations pursuant to the execution of the SPA (defined below). This Open Offer is not subject to any minimum level of acceptance.

2. Transaction which has triggered the Open Offer obligations (“Underlying Transaction”)

Details of Underlying Transaction						
Type of Transaction (direct/ indirect)	Mode of Transaction (Agreement/ Allotment/ market purchase)	Shares/ Voting rights acquired/ proposed to be acquired		Total Consideration for shares /Voting Rights (VR) acquired through the Underlying Transaction	Mode of payment (Cash/ securities)	Regulation which has triggered
		Number	% vis a vis total equity / voting capital			
Direct Acquisition	Share Purchase Agreement dated May 29, 2019 (“Agreement” or “SPA”) entered into amongst the Acquirer, the Promoters and the Target Company to acquire a minimum of 2,02,82,720 (Two Crore Two Lakhs Eighty Two Thousand Seven Hundred and Twenty) Equity Shares representing 51% (Fifty One Percent) of the Voting Share Capital and up to a maximum of 2,38,62,023 (Two Crore Thirty Eight Lakhs Sixty Two Thousand and Twenty Three) Equity Shares representing 60% (Sixty Percent) of the Voting Share Capital depending upon the Equity Shares validly tendered and accepted in the Open Offer*	The acquisition is proposed to be in the range of a minimum of 2,02,82,720 (Two Crore Two Lakhs Eighty Two Thousand Seven Hundred and Twenty) Equity Shares and up to a maximum of 2,38,62,023 (Two Crore Thirty Eight Lakhs Sixty Two Thousand and Twenty Three) Equity Shares depending upon the Equity Shares validly tendered and accepted in the Open Offer*	The acquisition is proposed to be in the range of a minimum of 51% (Fifty One Percent) of the Voting Share Capital and up to a maximum of 60% (Sixty Percent) of the Voting Share Capital depending upon the Equity Shares validly tendered and accepted in the Open Offer*	Depending on the acquisition size, the total consideration payable will be for a minimum of INR 557,77,48,000 (Indian Rupees Five Hundred and Fifty Seven Crore Seventy Seven Lakhs and Forty Eight Thousand only) and up to a maximum of INR 656,20,56,325 (Indian Rupees Six Hundred and Fifty Six Crore Twenty Lakhs Fifty Six Thousand Three Hundred and Twenty Five only)*	Cash	Regulations 3(1) and 4 of the SEBI (SAST) Regulations

**Pursuant to the SPA and subject to the conditions therein, the Acquirer has agreed to acquire from the Promoters such number of Equity Shares of the Target Company which will represent a minimum of 2,02,82,720 (Two Crore Two Lakhs Eighty Two Thousand Seven Hundred and Twenty) representing 51% (Fifty One Percent) of the Voting Share Capital and up to a maximum of 2,38,62,023 (Two Crore Thirty Eight Lakhs Sixty Two Thousand and Twenty Three) representing 60% (Sixty Percent) of the Voting Share Capital in the following manner:*

- (i) *where the Equity Shares to be acquired by the Acquirer in the Open Offer represent 5% or more of the Voting Share Capital, the Acquirer will acquire such number of Equity Shares held by the Promoters which will represent a minimum of 51% (or up to a maximum of 55% at the sole discretion of the Acquirer) of the Voting Share Capital; or*
- (ii) *where the Equity Shares to be acquired by the Acquirer in the Open Offer represent less than 5% of the Voting Share Capital, the Acquirer will acquire such number of Equity Shares held by the Promoters which will, including the Equity Shares to be acquired by the Acquirer in the Open Offer, result in a post transaction shareholding of the Acquirer of a minimum of 56% (or up to a maximum of 60% at the sole discretion of the Acquirer) of the Voting Share Capital.*

As on the date of this PA, the Acquirer does not hold any Equity Shares of the Target Company.

3. Details of the Acquirer

Details	Acquirer
Name of the Acquirer	West Coast Paper Mills Limited
Registered Address of the Acquirer	Post Box No. 5, Bangur Nagar, Dandeli - 581 325, District - Uttar Kannada, Karnataka, India
Name(s) of persons in control/promoters of Acquirer where Acquirer is a company	Please refer to note 1 below for the names of the promoter and promoter group of the Acquirer
Name of the group, if any, to which the Acquirer belongs to	S. K. Bangur Group
Pre-transaction shareholding <ul style="list-style-type: none"> • Number • % of total share capital 	<ul style="list-style-type: none"> • Nil • Nil
Proposed shareholding after the acquisition of shares which triggered the Open Offer <ul style="list-style-type: none"> • Number • % of total Voting Share Capital 	<ul style="list-style-type: none"> • Up to 2,38,62,023 (Two Crore Thirty Eight Lakhs Sixty Two Thousand and Twenty Three)* • Up to 60.00% of the Voting Share Capital*
Any other interest in the Target Company	Nil

**Pursuant to the SPA and subject to the conditions therein, the Acquirer has agreed to acquire from the Promoters such number of Equity Shares of the Target Company which will represent a minimum of 2,02,82,720 (Two Crore Two Lakhs Eighty Two Thousand Seven Hundred and Twenty) representing 51% (Fifty One Percent) of the Voting Share Capital and up to a maximum of 2,38,62,023 (Two Crore Thirty Eight Lakhs Sixty Two Thousand and Twenty Three) representing 60% (Sixty Percent) of the Voting Share Capital in the following manner:*

- (i) *where the Equity Shares to be acquired by the Acquirer in the Open Offer represent 5% or more of the Voting Share Capital, the Acquirer will acquire such number of Equity Shares held by the Promoters which will represent a minimum of 51% (or up to a maximum of 55% at the sole discretion of the Acquirer) of the Voting Share Capital; or*
- (ii) *where the Equity Shares to be acquired by the Acquirer in the Open Offer represent less than 5% of the Voting Share Capital, the Acquirer will acquire such number of Equity Shares held by the Promoters which will, including the Equity Shares to be acquired by the Acquirer in the Open Offer, result in a post transaction shareholding of the Acquirer of a minimum of 56% (or up to a maximum of 60% at the sole discretion of the Acquirer) of the Voting Share Capital.*

Note 1: The names of the promoter and promoter group of the Acquirer as disclosed by the Acquirer to the stock exchanges under Regulation 31 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**SEBI Listing Regulations**"), as of March 31, 2019 are as follows:

Individuals and HUFs: Shree Kumar Bangur, Shashi Bangur, Saurabh Bangur, Virendraa Bangur, Bharti Bangur, Aaryan Bangur, Ankit Bangur, Shrivatsa Bangur, Rangnath Shree Kumar (HUF) and Shree Kumar Virendra Kumar (HUF); and

Body Corporates: Veer Enterprises Limited, Shree Satyanarayan Investments Company Limited, Orbit Udyog Private Limited, Saumya Trade and Fiscal Services Private Limited, The Diamond Company Limited, Gold

Mohore Investment Company Limited, Kilkotagiri and Thirumbadi Plantations Limited, Mothola Company Limited, The Indra Company Limited, Amrit- Villa Investments Limited and Union Company Limited.

4. Details of the selling shareholders, if applicable:

Name	Part of Promoter Group (Yes / No)	Details of shares / voting rights held by the selling shareholders			
		Pre transaction*		Post transaction**	
		Number of Equity Shares	% of Voting Share Capital	Number of Equity Shares	% of Voting Share Capital
International Paper Investments (Luxembourg) S.A.R.L. Luxembourg	Yes	2,18,56,033	54.96	May range between a minimum of 59,65,506 and up to a maximum of 95,44,809	May range between a minimum of 15.00 % and up to a maximum of 24.00 %
IP International Holdings Inc. USA	Yes	79,71,496	20.04	Nil	Nil
Total		2,98,27,529	75.00	May range between a minimum of 59,65,506 and up to a maximum of 95,44,809	May range between a minimum of 15.00 % and up to a maximum of 24.00 %

*Pre-transaction shareholding percentages are calculated after considering the total number of issued and outstanding Equity Shares of the Target Company as on the date of this Public Announcement.

** Post-transaction shareholding percentages are calculated based on the SPA, subject to the conditions therein and on the assumption that the entire equity shareholding of IP International Holdings Inc. USA in the Target Company would be acquired by the Acquirer initially and the balance equity shares of the Target Company would be acquired by the Acquirer from International Paper Investments (Luxembourg) S.A.R.L. Luxembourg.

Pursuant to the Open Offer and the transactions contemplated in the SPA, if the aggregate shareholding of the Sellers reduces below 10% of the Voting Share Capital of the Target Company, then the Acquirer shall become the promoter of the Target Company and, the Sellers will cease to be the promoters of the Target Company in accordance with the provisions of Regulation 31A(5) of the SEBI Listing Regulations. The re-classification of the Sellers is subject to the approval of the shareholders of the Target Company in the general meeting in terms of Regulation 31A(5) of the SEBI Listing Regulations and conditions prescribed therein.

5. Target Company

Name:	International Paper APPM Limited
Registered Office:	East Godavari District, Rajahmundry – 533105, Andhra Pradesh, India
Exchanges where listed:	Equity shares of the Target Company are listed on the BSE Limited (Script Code: 502330) and National Stock Exchange of India Limited (Script Code: IPAPPM). The ISIN of equity shares of the Target Company is INE435A01028

6. Other Details

- 6.1. The DPS will be published in newspapers on or before June 6, 2019 as required under Regulation 13(4) of the SEBI (SAST) Regulations. The DPS shall, *inter alia*, contain details of the Open Offer including detailed information on the Offer Price, the Acquirer and the Target Company, the background to the Open Offer, the statutory approvals required for the Underlying Transaction and the Open Offer, details of financial arrangements and the conditions for withdrawal of the Open Offer.
- 6.2. Further, the Acquirer undertakes that it is fully aware of and will comply with its obligations under the SEBI (SAST) Regulations and have adequate financial resources to meet its obligations under the SEBI (SAST) Regulations for the purposes of the Offer.
- 6.3. The Acquirer has made firm financial arrangements for financing the acquisition of the Offer Shares, in terms of Regulation 25(1) of the SEBI (SAST) Regulations.

- 6.4. This Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
- 6.5. This Open Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations.
- 6.6. Completion of the Open Offer and the acquisition under the SPA is subject to receipt of certain statutory approvals and satisfaction of other condition precedents as set out in the SPA and set out in the DPS and the Letter of Offer.
- 6.7. In this PA, all references to “Rupees” or “INR” are references to the Indian Rupee(s) (“**INR**”).
- 6.8. The Acquirer and its directors accept full responsibility for the information contained in this Public Announcement (other than information regarding the Target Company and information that has been obtained from public sources, which has not been independently verified by the Acquirer or the Manager to the Open Offer).
- 6.9. All information in relation to the Target Company contained in the Public Announcement is based on publicly available information.

ISSUED BY THE MANAGER TO THE OPEN OFFER



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Email ID: ipappm.openoffer@icicisecurities.com
Contact Person: Arjun A Mehrotra / Rupesh Khant
SEBI Registration No. INM000011179

For and on behalf of West Coast Paper Mills Limited

Sd/-
Shree Kumar Bangur
Chairman and Managing Director

Place: Mumbai
Date: May 29, 2019