

Date: September 04, 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

Dear Sir/Madam,

Sub: Open offer for acquisition of up to 99,42,510 fully paid-up equity shares of face value of INR 10 each ("Equity Shares") 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 by West Coast Paper Mills Limited ("Acquirer") ("Offer") under the provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations")

In relation to the Offer please be informed that in accordance with the SEBI letter dated August 7, 2019 bearing reference number SEBI/HO/CFD/DCR-1/OW/P/2019/20151/1 ("**Observation Letter**") and the SEBI letter dated August 26, 2019 bearing reference number SEBI/HO/CFD/DCR1/OW/P/2019/21942/I ("**SEBI Extension Letter**") we, the manager to the Offer have, for and on behalf of the Acquirer issued a corrigendum to the detailed public statement dated June 5, 2019 ("**DPS**") on September 4, 2019 ("**Corrigendum to DPS**").

The Corrigendum to DPS have been published in Financial Express (English-all edition), Jansatta (Hindi-all edition), Mumbai Lakshadeep (Marathi-Mumbai edition) and Prajashakti (Telugu-Rajahmundry edition). Please find enclosed a copy of the Corrigendum to DPS.

Should you require any further information / clarifications on the same, please contact the following persons:

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Rupesh Khant	Tel: +91 22 6637 7352	rupesh.khant@icicisecurities.com
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For and on behalf of ICICI Securities Limited


Name: Rupesh Khant
Designation: 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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Name of Compliance Officer (Broking Operations) : Mr. Anoop Goyal
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Website Address: www.icicisecurities.com / www.icicidirect.com



CORRIGENDUM TO THE DETAILED PUBLIC STATEMENT DATED JUNE 5, 2019 WITH RESPECT TO THE
OPEN OFFER TO THE PUBLIC SHAREHOLDERS OF

INTERNATIONAL PAPER APPM LIMITED

Registered Office: Rajahmundry - 533 105, East Godavari District, Andhra Pradesh, India
Telephone: +91 883 2471831; Facsimile: +91 883 2461764; Website: www.ipappm.com

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, HAVING FACE VALUE OF INR 10 (INDIAN RUPEES TEN ONLY) EACH ("EQUITY SHARES"), REPRESENTING 25% (TWENTY FIVE PERCENT ONLY) OF THE VOTING SHARE CAPITAL OF INTERNATIONAL PAPER APPM LIMITED ("TARGET COMPANY"), FROM THE ELIGIBLE PUBLIC SHAREHOLDERS OF THE TARGET COMPANY BY WEST COAST PAPER MILLS LIMITED PURSUANT TO AND IN COMPLIANCE WITH REGULATIONS 3(1) AND 4 AND OTHER APPLICABLE REGULATIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AS AMENDED FROM TIME TO TIME ("SEBI SAST REGULATIONS") AT A PRICE OF INR 452.60 (INDIAN RUPEES FOUR HUNDRED FIFTY TWO AND SIXTY PAISA ONLY) PER EQUITY SHARE ("OFFER PRICE"), PAYABLE IN CASH IN ACCORDANCE WITH THE PROVISIONS OF SEBI SAST REGULATIONS ("OFFER/OPEN OFFER")

This Corrigendum is being issued by ICICI Securities Limited, the manager to the Offer ("Manager"/"Manager to the Offer"), for and on behalf of the Acquirer in respect of the Offer to the eligible public shareholders of the Target Company, pursuant to revisions/amendments in the schedule of activities relating to the Offer.

This corrigendum should be read in continuation of and in conjunction with the detailed public statement dated June 5, 2019 ("DPS"), unless otherwise specified.

This Corrigendum is being issued pursuant to changes/amendments in the schedule of major activities relating to the Open Offer and the Offer Price as disclosed in the draft letter of offer dated June 13, 2019 ("DLoF"), in terms of the Securities and Exchange Board of India ("SEBI") letter dated August 7, 2019 bearing reference no. SEBI/HO/CFD/DCR-1/OW/P/2019/20151/1 conveying comments on the DLoF and SEBI letter dated August 26, 2019 bearing reference no. SEBI/HO/CFD/DCR1/OW/P/2019/21942/1 granting extension of time to proceed with the Open Offer related formalities pending receipt of approval from Competition Commission of India.

This Corrigendum is being issued in all the newspapers in which the DPS was published.

Capitalized terms used but not defined in this Corrigendum shall have the same meaning assigned to such terms in the Draft Letter of Offer, unless otherwise defined.

1. Statutory and other approvals:

In case of delay in receipt or non-receipt of any statutory approvals disclosed in paragraph 7 of the DLoF then in accordance with Regulation 18(11) of the SEBI SAST Regulations, SEBI may, if satisfied that non-receipt of approvals was not due to any wilful default or negligence on the part of the Acquirer, grant an extension for the purpose of completion of the Open Offer subject to the Acquirer agreeing to pay interest to the validly tendering shareholders at such rate as may be specified by SEBI. Where the statutory approvals extend to some but not all the shareholders, the Acquirer will have the option to make payment of the consideration to such shareholders in respect of whom no statutory approvals are required in order to complete this Open Offer. In this regard, SEBI has vide its letter no. SEBI/HO/CFD/DCR1/OW/P/2019/21942/1 dated August 26, 2019 has permitted the commencement of the Tendering Period not later than 12 (twelve) Working Days from the date of receipt of the CCI Approval. As required under the SEBI Extension Letter, the Manager to the Offer has on August 27, 2019, intimated the Stock Exchanges about the receipt of the SEBI Extension Letter. Further, as required by the SEBI Extension Letter, the Offer Price would be paid together with interest computed at the rate of 10 percent per annum on the Offer Price from September 25, 2019 (being the date for completion of payment of consideration calculated in accordance with the SEBI SAST Regulations from the date of receipt of the SEBI Observation Letter) till October 11, 2019 (being the date of the actual payment to the Eligible Public Shareholders who successfully tender their Equity Shares in the Offer). The interest computed at 10 percent per annum on the Offer Price over such period is INR 1.97 (One Rupee and Ninety Seven Paisa only) per Equity Share.

2. Details of Firm Financial Arrangements:

- (a) The total consideration for the Offer, assuming full acceptance of the Offer i.e. for the acquisition of up to 99,42,510 (Ninety Nine Lakhs Forty Two Thousand Five Hundred and Ten only) Equity Shares at the Offer Price of INR 452.60 (Indian Rupees Four Hundred Fifty Two and Sixty Paisa only) per Equity Share, is INR 449,99,80,026 (Indian Rupees Four Hundred and Forty Nine Crore Ninety Nine Lakhs Eighty Thousand and Twenty Six only) ("Maximum Consideration").
- (b) The Acquirer has confirmed that it has adequate financial resources to meet the obligations under the Offer. The Acquirer, the Manager and ICICI Bank Limited, a banking corporation incorporated under the laws of India, acting through its branch office at Capital Markets Division, 1st Floor, 122, Mistry Bhavan, Dinshaw Vachha Road, Backbay Reclamation, Churchgate, Mumbai ("Escrow Bank"), have entered into an escrow agreement dated May 29, 2019 for the purpose of the Offer ("Escrow Agreement"). Pursuant to the Escrow Agreement and in compliance with Regulation 17(1) of the SEBI SAST Regulations the Acquirer has opened an escrow account named "WCPML-IPAPPML-OPEN OFFER ESCROW ACCOUNT" (the "Escrow Account") bearing account number 000405119526. The Acquirer has made a cash deposit of a sum of INR 112,49,95,011 (Indian Rupees One Hundred and Twelve Crores Forty Nine Lakhs Ninety Five Thousand and Eleven only) in the Escrow Account ("Cash Escrow") which is an equivalent to 25% (Twenty Five percentage) of the value of the Maximum Consideration. The Manager is duly authorised by the Acquirer to realise the value of the Escrow Account and operate the Escrow Account in terms of the SEBI SAST Regulations.

3. The Public Shareholders are requested to kindly note the following revisions/amendments in the schedule of major activities relating to the Offer:

The revised schedule of activities pertaining to the Offer is set out below:

Name of Activity	Original schedule of activities (Day and Date)	Revised schedule of activities (Day and Date)
Date of Public Announcement (PA)	Wednesday, May 29, 2019	Wednesday, May 29, 2019
Date of publishing of the DPS in the newspapers	Thursday, June 6, 2019	Thursday, June 6, 2019
Last date for filing of the Draft Letter of Offer with SEBI	Thursday, June 13, 2019	Thursday, June 13, 2019
Last date for public announcement of the competing offer(s) as per the first detailed public statement*	Thursday, June 27, 2019	Thursday, June 27, 2019
Last date for receipt of the SEBI observations on the Draft Letter of Offer (in the event SEBI has not sought clarifications or additional information from the Manager to the Offer)	Thursday, July 4, 2019	Wednesday, August 7, 2019**
Identified Date#	Monday, July 8, 2019	Tuesday, August 27, 2019
Last date by which the Letter of Offer is to be dispatched to the Eligible Public Shareholders, whose name appears on the register of members on the Identified Date	Monday, July 15, 2019	Wednesday, September 4, 2019***
Last date for upward revision of the Offer Price and/or Offer Size	Thursday, July 18, 2019	Monday, September 9, 2019
Last Date by which the committee of the Independent Directors of the Target Company shall give its	Thursday, July 18, 2019	Monday, September 9, 2019

Schedule of major activities relating to the Offer:

The revised schedule of activities pertaining to the Offer is set out below:

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Last date for public announcement of the competing offer(s) as per the first detailed public statement*	Thursday, June 27, 2019	Thursday, June 27, 2019
Last date for receipt of the SEBI observations on the Draft Letter of Offer (in the event SEBI has not sought clarifications or additional information from the Manager to the Offer)	Thursday, July 4, 2019	Wednesday, August 7, 2019**
Identified Date#	Monday, July 8, 2019	Tuesday, August 27, 2019
Last date by which the Letter of Offer is to be dispatched to the Eligible Public Shareholders, whose name appears on the register of members on the Identified Date	Monday, July 15, 2019	Wednesday, September 4, 2019***
Last date for upward revision of the Offer Price and/or Offer Size	Thursday, July 18, 2019	Monday, September 9, 2019
Last Date by which the committee of the Independent Directors of the Target Company shall give its recommendation to the Eligible Public Shareholders of Target Company for this Offer	Thursday, July 18, 2019	Monday, September 9, 2019
Date of publication of Offer Opening Public Announcement in the newspapers in which the DPS was published	Friday, July 19, 2019	Wednesday, September 11, 2019
Date of Commencement of the Tendering Period (Offer Opening Date)	Monday, July 22, 2019	Thursday, September 12, 2019
Date of Closure of the Tendering Period (Offer Closing Date)	Friday, August 2, 2019	Wednesday, September 25, 2019
Last date of communicating the rejection/acceptance and completion of payment of consideration for accepted tenders or return of unaccepted/rejected Equity Shares	Tuesday, August 20, 2019	Friday, October 11, 2019
Last date for filing of final report with SEBI	Tuesday, August 27, 2019	Friday, October 18, 2019

* There was no competing offer to the Acquirer's Offer.

**Actual date of receipt of SEBI's final observation in relation to the Draft Letter of Offer

*** Being seventh Working Day from the date of receipt of CCI Approval.

#The Identified Date is only for the purpose of determining the names of the Eligible Public Shareholders of the Target Company as on such date to whom the Letter of Offer would be sent. It is clarified that all the Eligible Public Shareholders of the Target Company (registered or unregistered), are eligible to participate in this Offer at any time during the Tendering Period.

Note: The above dates wherever they appear in the DPS should be read accordingly.

4. Other Information:

- 4.1. All other terms and conditions of the Open Offer as set out in the DPS and/or in the DLoF remain unchanged
- 4.2. The Acquirer accept full responsibility for the information contained in this Corrigendum to the DPS and also the obligations of the Acquirer as laid down in the SEBI SAST Regulations and subsequent amendments thereof.
- 4.3. This Corrigendum to the DPS will also be available on SEBI's website at www.sebi.gov.in

MANAGER TO THE OFFER

ICICI SECURITIES LIMITED
SEBI Regn. No.: INM000011179

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Tel: +91 22 2288 2460, Fax: +91 22 2282 6580, Email ID: ipappm.openoffer@icicisecurities.com
Contact Person: Rupesh Khant/Arjun A Mehrotra

Signed for and on behalf of West Coast Paper Mills Limited

Sd/-

Place : Mumbai
Date : September 3, 2019

Shree Kumar Bangur
Chairman and Managing Director

MUMBAI

PRESSMAN