

September 9, 2019

Department of Corporate Services,
BSE Limited,
14th Floor, P.J. Towers,
Dalal Street,
MUMBAI :: 400 001

Listing Department,
National Stock Exchange of India Ltd.
“Exchange Plaza”,
Bandra-Kurla Complex, Bandra (E),
MUMBAI :: 400 051

(BSE Scrip Code: 502330)

(Symbol – IPAPPM, Series – EQ)

Dear Sirs,

Subject: Compliance under Regulation 26(7) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Pursuant to Regulation 26(7) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, the written reasoned recommendations of the Independent Directors Committee (IDC) on the Open Offer made by West Coast Paper Mills Limited (WCPM) (the ‘Acquirer’) for acquisition of upto 99,42,510 Equity Shares of Rs.10/- each representing 25% of the voting equity share capital from the public shareholders of the Company has been published in the following newspapers on September 8, 2019:

1. Financial Express (English – all editions);
2. Jansatta (Hindi – all editions);
3. Mumbai Lakshadeep (Marathi – Mumbai edition); and
4. Prajasakti (Telugu – Rajahmundry edition).

Please find attached copy of recommendations of the IDC.

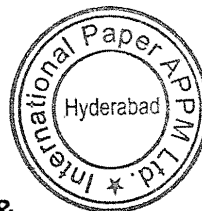
This is for your information and records.

Thanking You,

Yours faithfully,
For INTERNATIONAL PAPER APPM LIMITED



C. PRABHAKAR
SR. VICE PRESIDENT (CORPORATE AFFAIRS) &
COMPANY SECRETARY



Encl: As above

INTERNATIONAL PAPER APPM LIMITED

(Formerly known as The Andhra Pradesh Paper Mills Limited)

(Corporate Identity Number: L21010AP1964PLC001008)

Corp. Office: Krishe Sapphire Building, 8th Floor, 1-89/3/B40 to 42/KS/801,
Hi-tech City Main Road, Madhapur, Hyderabad – 500 081, Telangana, India.

Tel : +91-40-6810 1000 Fax: +91-40-6810 1010 website: www.ipappm.com

Regd. Office: Rajahmundry – 533 105, East Godavari Dist., Andhra Pradesh, India.

An ISO 9001, ISO 14001 and OHSAS 18001 Certified Company

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(Formerly known as The Andhra Pradesh Paper Mills Limited)

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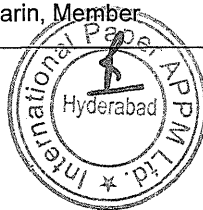
Regd. Off: Rajahmundry - 533 105, East Godavari District, AP, India Ph: 0883-2471831 to 1834 Fax: 0883-246 1764

Corp. Off: "Krishe Sapphire", 8th Flr, 1-89/3/B/40 to 42/KS/801, Hi-tech City Main Road, Madhapur, Hyderabad - 500 081, Telangana, India

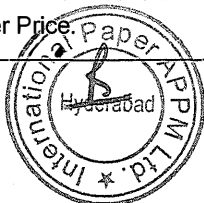
Website: www.ipappm.com E-mail: Prabhakar.Cherukumudi@ipaper.com

Recommendations of the Committee of Independent Directors (IDC) of International Paper APPM Limited ("Target Company") on the Open Offer made by West Coast Paper Mills Limited ("Acquirer") to the Shareholders of the Target Company under Regulation 26(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended [SEBI (SAST) Regulations]

1	Date	September 07, 2019
2	Name of the Target Company (TC)	International Paper APPM Limited
3	Details of the Offer pertaining to TC	<p>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"), at a price of INR 452.60 per equity share (Offer Price) payable in cash, representing 25% (Twenty Five percent only) of the voting share capital of International Paper APPM Limited ("Target Company"), from the public shareholders of the Target Company.</p> <p>Public Announcement dated May 29, 2019 ("PA"), Detailed Public Statement dated June 5, 2019 ("DPS"), Draft Letter of Offer dated June 13, 2019 ("DLO") and Letter of Offer dated August 30, 2019 ("LOF") have been issued by ICICI Securities Limited, Manager to the open offer on behalf of West Coast Paper Mills Limited ("Acquirer").</p>
4	Name(s) of the acquirer and PAC with the acquirer	<p>Acquirer: West Coast Paper Mills Limited</p> <p>Person Acting in Concert (PAC): Acquirer has stated that it does not have any person acting in concert with it, as defined under Regulation 2(1)(q)(1) of SEBI (SAST) Regulations, 2011, for the purpose of this open offer.</p>
5	Name of the Manager to the offer	<p>ICICI Securities Limited ICICI Centre, H.T. Parekh Marg, Churchgate, Mumbai – 400 020, Maharashtra, India Telephone: +91 22 2288 2460 Facsimile: +91 22 2282 6580 Website: www.icicisecurities.com E-mail ID: ipappm.openoffer@icicisecurities.com Contact Person: Mr. Arjun A. Mehrotra / Mr. Rupesh Khant SEBI Registration No.: INM000011179</p>
6	Members of the Committee of Independent Directors	<p>Mr. Praveen P. Kadle, Chairman Mr. Milind Sarwate, Member Mr. Adhiraj Sarin, Member</p>



7	IDC Member's relationship with the TC (Director, Equity shares owned, any other contract / relationship), if any	<p>The Members of the IDC are Independent Directors on the Board of Directors of the Target Company. None of the Members of the IDC holds any Equity Shares in or other securities of the Target Company.</p> <p>Other than as disclosed below, none of the Members of the IDC has entered into any contract or has any relationship with the Target Company:</p> <p>(a) Mr. Praveen P. Kadle is Chairman of Target Company's Audit Committee and Stakeholders Relationship Committee</p> <p>(b) Mr. Milind Sarwate is a Member of Target Company's Audit Committee</p> <p>(c) Mr. Adhiraj Sarin is Chairman of Target Company's Nomination and Remuneration Committee and a Member of Target Company's Audit Committee.</p>
8	Trading in the Equity shares/other securities of the TC by IDC Members	<p>None of the Members of IDC has traded in any of the Equity shares in or other securities of Target Company during:</p> <p>(a) 12 months period preceding the date of PA; or</p> <p>(b) the period from PA till date of this recommendation</p>
9	IDC Member's relationship with the acquirer (Director, Equity shares owned, any other contract / relationship), if any.	<p>None of the Members of IDC:</p> <p>(a) is a director of the Acquirer;</p> <p>(b) holds any equity shares in or other securities of the Acquirer; or</p> <p>(c) has any contracts/relationship with the Acquirer</p>
10	Trading in the Equity shares/ other securities of the acquirer by IDC Members	<p>None of the Members of IDC has traded in any of the Equity shares in or other securities of Acquirer during:</p> <p>(a) 12 months period preceding the date of PA; or</p> <p>(b) the period from PA till date of recommendation</p>
11	Recommendation on the Open offer, as to whether the offer is fair and reasonable	<p>The offer price initially announced by the Acquirer as Rs.450.63 has been revised to Rs.452.60, pursuant to addition of interest of Rs.1.97, the details of which have been elaborated on page 4 of Letter of Offer (LOF) dated August 30, 2019. Such revised offer price has been referred to herein as the "Offer Price".</p> <p>The IDC is of the opinion that the Offer Price of Rs. 452.60 offered by the Acquirer on August 30, 2019:</p> <p>(a) is in accordance with the Regulations prescribed under SEBI (SAST) Regulations; and</p> <p>(b) appears to be fair and reasonable</p>
12	<p>Summary of reasons for recommendation</p> <p><i>(IDC may also invite attention to any other place, e.g. company's website, where its detailed</i></p>	<p>The IDC has perused the PA, DPS, DLO and LOF issued on behalf of the Acquirer.</p> <p>The IDC draws the attention of Public Shareholders of the Company to the closing prices of the Equity Shares of the TC on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) as on September 6, 2019 which were Rs.447.05 and Rs.446.80 respectively, and therefore lower than the Offer Price.</p>



	<i>recommendations along with written advice of the independent adviser, if any can be seen by the shareholder)</i>	Based on the perusal of the PA, DPS, DLO and LOF and the Report dated September 5, 2019 issued by SBI Capital Markets Limited with respect to Offer Price, the IDC is of the opinion that the Offer Price of Rs. 452.60 offered by the Acquirer: (a) is in accordance with the regulations prescribed under SEBI (SAST) Regulations; and (b) appears to be fair and reasonable The shareholders of the Target Company are advised to independently evaluate the Open Offer and take an informed decision about tendering the Equity Shares held by them in the Open Offer.
13	Details of Independent Advisors, if any.	SBI Capital Markets Limited, Investment Bank Vaish Associates, Advocates
14	Any other matter(s) to be highlighted	None

To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respects, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the Target Company under SEBI (SAST) Regulations.

For and on behalf of the Committee of the Independent Directors of International Paper APPM Limited



Praveen P. Kadle
Chairman, Committee of Independent Directors
DIN: 00016814
Place: Mumbai
Date: September 7, 2019

