

Date: 6 June 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**).

With regard to the captioned Offer, the Acquirer has appointed us as the Manager to the Open Offer, pursuant to and in accordance with Regulation 12(1) of the SEBI (SAST) Regulations, 2011.

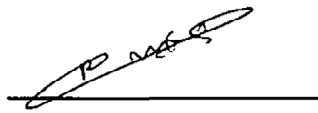
Further to the public announcement of the Open Offer made by the Acquirer on 29 May 2019, the Acquirer has published the detailed public statement on 06 June 2019 (**DPS**) in all the editions of the Financial Express (English), all the editions of Jansatta (Hindi), and in the Mumbai edition of Navshakti (Marathi) and Rajahmudry edition of Prajasakti (Telugu).

As required under Regulation 14(4) of the SEBI (SAST) Regulations, 2011, please find enclosed a copy of the DPS made to the public shareholders of the Target Company in relation to the Open Offer.

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

Name	Contact Number	E-mail ID
Rupesh Khant	Tel: +91 22 6637 7352	rupesh.khant@icicisecurities.com
Arjun A Mehrotra	Tel: +91 22 6637 7468	arjun.mehrotra@icicisecurities.com

For ICICI Securities Limited

Name: Rupesh KhantDesignation: J. P.

Member of National Stock Exchange of India Ltd, BSE Ltd and Metropolitan Stock Exchange of India Ltd
SEBI Registration : INZ000183631
CIN No.: L67120MH1995PLC085241

ICICI Securities Limited
Registered Office (Institutional):
ICICI Centre, H. T. Parekh Marg,
Churchgate, Mumbai 400 020, India.
Tel (91 22) 2288 2460/70
Fax (91 22) 2288 2455

Corporate Office (Retail):
Shree Sawan Knowledge Park, Plot No. D-507,
T.T.C. Ind. Area, M.I.D.C, Turbhe, Navi Mumbai - 400 705
Tel (91 22) 4070 1000
Fax (91 22) 4070 1022

Name of Compliance Officer (Broking Operations) : Mr. Anoop Goyal
Email Address: complianceofficer@icicisecurities.com / Tel (91 22) 4070 1000
Website Address: www.icicisecurities.com / www.icicidirect.com



INTERNATIONAL PAPER APPM LIMITED

Registered Office: East Godavari District, Rajahmundry - 533 105, Andhra Pradesh, India.
Tel: +91 883 2471831; Fax: +91 883 2461764; Website: www.ipappm.com; E-mail: prabhakar.cherukumudi@ipaper.com/ashok.yeramaneni@ipaper.com
CIN: L21010AP1964PLC001008

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 (Indian 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 detailed public statement (“DPS”) is being issued by ICICI Securities Limited, the manager to the Offer (“Manager” or “Manager to the Offer”), for and on behalf of the Acquirer, in compliance with regulations 13(4), 14(3), 15(2) and other applicable regulations of the SEBI (SAST) Regulations and pursuant to the public announcement dated May 29, 2019 (“PA”) filed with the BSE Limited (“BSE”), the National Stock Exchange of India Limited (“NSE”), the Securities and Exchange Board of India (“SEBI”) and the Target Company at its registered office through letters dated May 29, 2019, in compliance with Regulations 14(2) of the SEBI (SAST) Regulations.

For the purpose of this DPS, the following terms shall have the meaning assigned to them below:

“Identified Date” means the date falling on the 10th (tenth) Working Day (as defined below) prior to the commencement of the tendering period, for the purpose of determining the Public Shareholders to whom the Letter of Offer shall be sent.

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

“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. and IP International Holdings Inc.), who are parties to the Agreement (as defined hereinafter) and persons acting or 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. and IP International Holdings Inc..

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

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

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

I. ACQUIRER, SELLERS, TARGET COMPANY AND OFFER

1. Information about Acquirer

1.1. Acquirer

1.1.1. The Acquirer is a public limited company which was incorporated in India under the Companies Act, 1913 on March 25, 1955. Pursuant to a special resolution passed by the shareholders of the Acquirer on August 31, 2016 and a fresh certificate of incorporation dated September 22, 2016 issued by the Registrar of Companies, Bangalore, the name of the Acquirer has undergone a change from “The West Coast Paper Mills Limited” to “West Coast Paper Mills Limited”.

1.1.2. The registered office of the Acquirer is situated at Post Box Number 5, Bangur Nagar, Dandeli - 581 325, District - Uttara Kannada, Karnataka. The Corporate Identity Number (CIN) of the Acquirer is L02101KA1955PLC001936.

1.1.3. The equity shares of the Acquirer are presently listed on BSE (Scrip Code: 500444) and on NSE (Scrip Code: WSTCSTPAPR). The ISIN of the equity shares of the Acquirer is INE976A01021.

1.1.4. The Acquirer is *inter alia* engaged in the business of manufacturing of paper and paper board and optical fibre cable.

1.1.5. As on the date of this DPS, the authorised share capital of the Acquirer comprises 15,00,00,000 (Fifteen Crores only) equity shares of INR 2 (Indian Rupees Two only) each aggregating to INR 30,00,00,000 (Indian Rupees Thirty Crore only) and 65,00,000 (Sixty Five Lakh only) cumulative redeemable non-convertible preference shares of INR 100 (Indian Rupees Hundred only) each aggregating to INR 65,00,00,000 (Indian Rupees Sixty Five Crores only). The issued, subscribed and fully paid-up equity share capital of the Acquirer is INR 13,20,97,816 (Indian Rupees Thirteen Crore Twenty Lakhs Ninety Seven Thousand Eight Hundred and Sixteen only) comprising 6,60,48,908 (Six Crore Sixty Lakhs Forty Eight Thousand Nine Hundred and Eight only) equity shares of INR 2 (Indian Rupees Two only) each. As on the date of this DPS, there are no outstanding convertible instruments (warrants/fully convertible debentures/ partly convertible debentures/convertible preference shares) issued by the Acquirer.

1.1.6. The persons in control or promoter group of the Acquirer and their respective shareholding as of March 31, 2019 is given below:

Sr No	Name of Shareholder	Number of equity shares	% Holding
1	Veer Enterprises Limited	10,629,054	16.09%
2	Shree Satyanarayan Investments Company Limited	10,362,973	15.69%
3	Shree Kumar Bangur	2,729,179	4.13%
4	Orbit Udyog Private Limited	2,409,855	3.65%
5	Shashi Bangur	2,220,915	3.36%
6	Saumya Trade and Fiscal Services Private Limited	2,106,309	3.19%
7	The Diamond Company Limited	1,983,197	3.00%
8	Saurabh Bangur	1,621,228	2.45%
9	Virendraa Bangur	1,090,273	1.65%
10	Gold Mohore Investment Company Limited	647,545	0.98%
11	Rangnath Shree Kumar (HUF)	613,063	0.93%
12	Kilkotagiri and Thirumbadi Plantations Limited	464,200	0.70%
13	Shree Kumar Virendra Kumar (HUF)	155,000	0.23%
14	Bharti Bangur	122,300	0.19%
15	Mothola Company Limited	77,700	0.12%
16	Aaryan Bangur	62,300	0.09%
17	Ankit Bangur	62,300	0.09%
18	Shrivatsa Bangur	62,300	0.09%
19	The Indra Company Limited	25,750	0.04%
20	Amrit - Villa Investments Limited	11,500	0.02%
21	Union Company Limited	4,450	0.01%
	Grand Total	37,461,391	56.72%

1.1.7. The Acquirer's key financial information based on its audited consolidated financial statements for the financial years ended March 31, 2019 and March 31, 2018 and the audited standalone financial statements for the financial years ended March 31, 2019, March 31, 2018 and March 31, 2017 is as below:

(INR in lakhs except earnings per share)

Sr. No.	Particulars	Financial Year ended March 31, 2019 (Audited - consolidated)	Financial Year ended March 31, 2019 (Audited - standalone)	Financial Year ended March 31, 2018 (Audited - consolidated)	Financial Year ended March 31, 2018 (Audited - standalone)	Financial Year ended March 31, 2017 (Audited - standalone)
1.	Total Revenue	199,888.34	199,976.36	175,214.90	1,75,221.29	1,87,908.43
2.	Net Income/ Profit After Tax (from continuing operations)	29,600.49	29,605.57	22,315.38	22,322.61	12,850.18
3.	Earnings Per Share (in INR)	44.82	44.82	33.79	33.80	19.46
4.	Net worth/ shareholders' funds	1,10,339.51	1,10,351.81	83,893.50	83,900.71	63,915.02

(Source: The financial information set forth above has been extracted from the Acquirer's, annual results/annual reports for the financial years ended March 31, 2019, March 31, 2018 and March 31, 2017, as available on www.bseindia.com and www.nseindia.com)

1.1.8. The Acquirer does not hold any shares in the Target Company as on the date of this DPS. The Acquirer is neither a promoter nor a part of the promoter group of the Target Company. Further, none of the directors or key managerial employees of the Acquirer hold any ownership or interest or relationship or shares in the Target Company.

1.1.9. Pursuant to the Underlying Transaction (as defined hereinafter), the Acquirer has agreed to acquire Equity Shares of the Target Company from the Promoters, at a price of INR 275.00 per Equity Share, in the range of 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 aggregating to 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 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 aggregating to INR 656,20,56,325 (Indian Rupees Six Hundred and Fifty Six Crore Twenty Lakhs Fifty Six Thousand Three Hundred and Twenty Five only), after the completion of the Open Offer, 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.

Pursuant to the Open Offer and the transactions contemplated in the SPA, the Acquirer will become a promoter of the Target Company. For further details in this regard, please refer to clause 2.1 of paragraph I (Acquirer, Sellers, Target Company and Offer) below.

1.1.10. The Acquirer is part of the S. K. Bangur Group.

1.1.11. The Acquirer is not a 'wilful defaulter' in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations and has not been prohibited by SEBI from dealing in securities pursuant to the terms of any directions issued under Section 11B of the SEBI Act, 1992, as amended or under any other regulations made under the SEBI Act, 1992, as amended.

2. Details of the Sellers in the Target Company

2.1. The details of the selling shareholders (the “Sellers”), who have entered into the SPA (as defined hereinafter) with the Acquirer and Target Company (as detailed below in paragraph II (Background to the Offer) of this DPS), are as stated hereunder:

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.	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.	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 the PA.

** 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. 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.

Pursuant to the Open Offer and the transactions contemplated in the SPA, the Acquirer shall become the promoter of the Target Company. Further, if the aggregate shareholding of the Sellers reduces below 10% of the Voting Share Capital of the Target Company, the Acquirer and the Target Company will immediately take all necessary steps for de-classifying the Sellers as the promoters of the Target Company in accordance with the provisions of Regulation 31A(5) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended (“SEBI Listing Regulations”). The de-classification of the Sellers as the promoters of the Target Company 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. Notwithstanding the shareholding of the Sellers in the Target Company post closing of the Underlying Transaction, the management, operations and affairs of the Target Company shall be conducted by the Acquirer, and not the Sellers.

2.2. The Sellers are part of the International Paper Group.

2.3. The Sellers are not 'wilful defaulters' in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations and as mentioned above have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of SEBI Act, 1992, as amended or under any other regulation made under the SEBI Act, 1992, as amended.

3. Details of the Target Company

3.1. The Target Company is a public limited company which was incorporated on June 29, 1964 in India under the Companies Act, 1956. The name of the Target Company has not undergone any change in the last 3 years.

3.2. The registered office of the Target Company is situated at East Godavari District, Rajahmundry – 533105, Andhra Pradesh, India. The Corporate Identity Number (CIN) of the Target Company is L21010AP1964PLC001008.

3.3. The Equity Shares are presently listed on BSE (Scrip Code: 502330) and on NSE (Scrip Code: IPAPPM). The ISIN of the Equity Shares of the Target Company is INE435A01028.

3.4. The Equity Shares are frequently traded on BSE and NSE within the meaning of the explanation provided to Regulation 2(1) (j) of the SEBI (SAST) Regulations.

3.5. The Target Company is *inter alia* engaged in the business of manufacturing and sale of pulp, paper and paper boards.

3.6. As on the date of this DPS, the authorised share capital of the Target Company is INR 45,00,00,000 (Indian Rupees forty five crores only) comprising 4,00,00,000 equity shares of INR 10 (Indian Rupees ten only) each and 5,00,000 redeemable cumulative preference shares of INR 100 (Indian Rupees one hundred only) each. The issued, subscribed and fully paid-up equity share capital of the Target Company is INR 39,77,00,390 (Indian Rupees thirty nine crores seventy seven lakhs three hundred and ninety only) comprising of 3,97,70,039 Equity Shares of INR 10 (Indian Rupees ten only) each. As on the date of this DPS, there are no outstanding convertible instruments (warrants/fully convertible debentures/partly convertible debentures) issued by the Target Company.

3.6.1. The Target Company's key financial information based on its audited standalone financial statements for the financial years ended March 31, 2019, March 31, 2018 and March 31, 2017 is as below:

(INR in lakhs except earnings per share)

Sr. No.	Particulars	Financial Year ended March 31, 2019 (Audited - standalone)	Financial Year ended March 31, 2018 (Audited - standalone)	Financial Year ended March 31, 2017 (Audited - standalone)
1.	Total Revenue	144,192.16	128,509.62	123,689.98
2.	Net Income/Profit After Tax	20,007.66	8,306.71	3,239.56
3.	Earnings Per Share (in INR)	50.31	20.89	8.15
4.	Net worth/shareholders' funds	76,380.61	56,400.53	47,794.84

(Source: The financial information set forth above has been extracted from the Target Company's, annual results/annual reports for the financial year ended March 31, 2019, March 31, 2018 and March 31, 2017, as available on www.bseindia.com and www.nseindia.com)

4. Details of the Offer

4.1. The Offer is being made by the Acquirer to the Public Shareholders in accordance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations to acquire 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 (Indian Rupees Ten only) (“Offer Shares”) each at a price of INR 450.63 (Indian Rupees Four Hundred Fifty and Sixty Three Paise only), representing 25% (Twenty Five Percent only) of the Voting Share Capital of the Target Company (“Offer Size”) accompanied with change of control of the Target Company, subject to the terms and conditions contained in the public announcement dated May 29, 2019 (“PA”), this detailed public statement dated June 6, 2019 (“DPS”), and the letter of offer (“Letter of Offer”), which is proposed to be sent to all the Public Shareholders in accordance with the SEBI (SAST) Regulations.

4.2. This Offer is made under SEBI (SAST) Regulations to all the Public Shareholders of the Target Company, in terms of the Regulation 7(6) of the SEBI (SAST) Regulations.

4.3. The Offer is being made at a price of INR 450.63 (Indian Rupees Four Hundred Fifty and Sixty Three Paise only) per Equity Share (“Offer Price”) and will be paid in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations.

4.4. The payment of consideration shall be made to all the shareholders, who have tendered their shares in acceptance of the Offer within ten Working Days of the expiry of the Tendering Period. Credit for consideration will be paid to the shareholders who have tendered shares in the Offer by crossed account payee cheques/pay order/demand drafts/electronic transfer. It is desirable that shareholders provide bank details in the Form of Acceptance cum Acknowledgement, so that the same can be incorporated in the cheques/demand draft/pay order.

4.5. As on the date of this DPS, to the best of the knowledge of the Acquirer, no other statutory approvals are required by the Acquirer to acquire the Equity Shares that are validly tendered pursuant to this Offer or to complete this Offer other than as indicated in clause 1.2 of paragraph VI (Statutory and Other Approvals) of this DPS. However, in case of any statutory or other approval being required by the Acquirer at a later date

before the closure of the Tendering Period, this Offer shall be subject to such further approvals and the Acquirer shall make the necessary applications for such approvals.

4.6. The Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations.

4.7. The Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.

4.8. As on the date of this DPS, there are no partly paid-up Equity Shares, outstanding convertible securities, depository receipts, warrants or instruments, issued by the Target Company, convertible into Equity Shares.

4.9. The Acquirer will have the right not to proceed with this Offer in accordance with Regulation 23 of the SEBI (SAST) Regulations in the event the statutory approvals as disclosed in Part VI (Statutory and Other Approvals) of this DPS are refused. In case of either of such events, this Offer shall stand withdrawn. In the event of such withdrawal, a public announcement will be made, within two Working Days of such withdrawal, in the same newspapers in which this DPS has been published and such public announcement will also be sent to SEBI, BSE, NSE and to the Target Company at its registered office.

4.10. The Public Shareholders of the Target Company who tender their Equity Shares in this Offer shall ensure that the Equity Shares are clear from all liens, charges and encumbrances and will be acquired by the Acquirer, in accordance with the terms and conditions set forth in this DPS and the terms and conditions which will be set out in the Letter of Offer, the relevant provisions of the SEBI (SAST) Regulations, and applicable law. The Acquirer, shall acquire the Equity Shares of the Public Shareholders of the Target Company who validly tender their Equity Shares in this Offer, together with all rights attached thereto, including all rights to dividends, bonuses and rights offers declared therefor.

4.11. The Acquirer or its directors have neither acquired nor been allotted any Equity Shares during the 52 weeks period prior to the date of the PA.

4.12. The Manager does not hold any Equity Shares in the Target Company as on the date of this DPS. The Manager further declares and undertake not to deal on its own account in the Equity Shares of the Target Company during the Offer Period.

4.13. This DPS is being published in the following newspapers:

Newspaper	Language	Edition
Financial Express	English	All
Jansatta	Hindi	All
Mumbai Lakshadeep	Marathi	Mumbai
Prajasakti	Telugu	Rajahmundry

4.14. In terms of Regulation 25(2) of SEBI (SAST) Regulations, other than as stated in this DPS, as at the date of this DPS, the Acquirer does not have any intention to dispose or otherwise encumber any material assets of the Target Company for the succeeding 2 (two) years from the date of closure of this Offer, except (i) in the ordinary course of business (including for the disposal of assets and creating encumbrances in accordance with business or financing requirements); or (ii) with the prior approval of the shareholders; or (iii) to the extent required for the purpose of restructuring and/or rationalization of assets, investments, liabilities or business of the Target Company and in compliance with all the applicable laws; or (iv) for alienation of assets of the Target Company that are determined by the board of directors of the Target Company as being surplus and/ or non-core, or on account of any approval of or conditions specified by any regulatory or statutory authorities, Indian or foreign, or for the purpose of compliance with any law that is binding on or applicable to the operations of the Target Company. It will be the responsibility of the board of directors of the Target Company to make appropriate decisions in these matters in accordance with the requirements of the business of the Target Company. Such approvals and decisions will be governed by the provisions of the relevant regulations or any other applicable laws and legislation at the relevant time.

4.15. The Acquirer reserves the right to streamline/restructure, pledge/encumber its holding in the Target Company and/or the operations, assets, liabilities and/or businesses of the Target Company and/or its subsidiary, if any through arrangements, reconstructions, restructurings, mergers (including but not limited to merger), demergers, sale of assets or undertakings and/or re-negotiation or termination of existing contractual/operating arrangements, at a later date in accordance with applicable laws. Such decisions will be taken in accordance with procedures set out under applicable law, pursuant to business requirements and in line with opportunities or changes in economic circumstances, from time to time.

4.16. After the acquisition of the Offer Shares (assuming full acceptance of the Offer) and pursuant to the SPA along with the conditions stipulated therein, the public shareholding in the Target Company may fall below the minimum level required for continued listing under Regulation 38 of the SEBI Listing Regulations and Rule 19A of the Securities Contracts (Regulation) Rules, 1957, as amended (“SCRR”). In the event the public shareholding in the Target Company falls below 25% of the fully paid-up equity share capital pursuant to this Offer, the Acquirer shall bring down the non-public shareholding in the Target Company to the level specified within the time prescribed in the SCRR, the SEBI (SAST) Regulations and as per applicable law.

II. BACKGROUND TO THE OFFER

1.1. The Offer is a mandatory offer pursuant to Regulations 3(1) and 4 of the SEBI (SAST) Regulations pursuant to the execution of a share purchase agreement on May 29, 2019 by and between the Acquirer, the Sellers, who are the promoters of the Target Company, and the Target Company, for the Underlying Transaction (as detailed below) which has triggered this Offer:

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 under the SPA, 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 upto 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.

- 1.2. Pursuant to the SPA, the Acquirer is making an Offer in terms of Regulation 3(1) and 4 of SEBI (SAST) Regulations to acquire up to 99,42,510 (Ninety Nine Lakhs Forty Two Thousand Five Hundred and Ten only) Equity Shares of INR 10 (Indian Rupees Ten only) each, representing 25% (Twenty Five Percent only) of the Voting Share Capital of the Target Company (“**Offer Size**”) at a price of INR 450.63 (Indian Rupees Four Hundred Fifty and Sixty Three Paise only) per Equity Share (“**Offer Price**”), payable in cash, subject to the terms and conditions set out in the SPA, PA, this DPS and the Letter of Offer that will be sent to the Public Shareholders of the Target Company.
- 1.3. Salient features of the SPA are set out below:

- Conditions Precedent:** The completion of the transaction under the SPA is subject to completion of the ‘Conditions Precedent’ which include the ‘Acquirer’s Conditions Precedent’ and the Sellers’ Conditions Precedent’ (collectively, “**SPA Conditions**”):
Sellers’ Conditions Precedent:
 - (a) The warranties provided by the Sellers being true and accurate as on May 29, 2019 and remaining true and correct as on the Closing Date (as defined below); and
 - (b) The Sellers having performed and complied in all material respects with all agreements, obligations and conditions contained in the SPA that are required to be performed or complied with by them on or before the Closing Date.Acquirer’s Condition Precedent:
 - (a) The Acquirer having received the approval of the Competition Commission of India as required under the Competition Act, 2002 (the “**CCI Approval**”) for the purposes of consummation of the Underlying Transaction and the associated Open Offer;
 - (b) The warranties provided by the Acquirer being true and correct as on May 29, 2019 and remaining true and correct as on the Closing Date; and
 - (c) The Acquirer having performed and complied in all material respects with all agreements, obligations and conditions contained in the SPA that are required to be performed or complied with by them on or before Closing Date.
- Board:** At the closing date, i.e. 2nd (second) business day following completion of the Open Offer or such other date as may be mutually decided by the parties to the SPA (“**Closing Date**”), the Sellers shall cause its directors to resign from the board of directors of the Target Company and any committee of the board of directors of the Target Company, with effect from the Closing Date.
- De-classification of existing promoters of the Target Company:** The Target Company and the Acquirer have agreed that if the aggregate shareholding of the Sellers reduces below 10% of the Voting Share Capital of the Target Company, the Acquirer and the Target Company will immediately take all necessary steps for de-classifying the Sellers as the promoters of the Target Company in accordance with the provisions of Regulation 31A(5) of the SEBI Listing Regulations. The de-classification of the Sellers as the promoters of the Target Company 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. Notwithstanding the shareholding of the Sellers in the Target Company post closing of the Underlying Transaction, the management, operations and affairs of the Target Company shall be conducted by the Acquirer, and not the Sellers.
- Brand:** The Target Company shall cease to use the trademark “International Paper” on all packaging and products manufactured by the Target Company, after the expiry of 3 (three) months from the Closing Date. Provided that, the Target Company shall be entitled to sell products branded with the trademark “International Paper” within the territorial limits of India and for the purpose of exports outside of India, till the expiry of 3 (three) months from the Closing Date, which products form part of the inventory of the Target Company and/or are in production as on the Closing Date.
- Non-compete and Non-solicit restrictions:** Each of the Sellers are subject to certain non-compete and non-solicit restrictions as set out in SPA. No separate consideration is payable for the same.
- Indemnities and Warranties:** Each of the Sellers have given indemnities and warranties to the Acquirer as set out in SPA.
- Termination:** The SPA will terminate in any of the following circumstances:
 - (a) upon mutual written agreement of the Acquirer and the Sellers; or
 - (b) in the event the closing of the Underlying Transaction i.e. completion of the sale and purchase of the Equity Shares of the Target Company in accordance with the SPA has not occurred on or before the long stop date i.e. November 15, 2019 or any other date as may be mutually agreed between the parties to the SPA (“**Long Stop Date**”); or
 - (c) if the SPA Conditions are not satisfied by the Long Stop Date.

- 1.4. The Offer Price is payable in cash, in accordance with Regulation 9(1) of SEBI (SAST) Regulations.
- 1.5. This Offer is for acquisition of 25% (Twenty Five Percent only) of Voting Share Capital of the Target Company. After the completion of this Offer and pursuant to transfer of Equity Shares so acquired under SPA in the Underlying Transaction, the Acquirer shall hold the majority of the Equity Shares by virtue of which it shall be in a position to exercise effective management and control over the Target Company.
- 1.6. Pursuant to the Open Offer and the transactions contemplated in the SPA, the Acquirer will acquire control over the Target Company and will be classified as a promoter of the Target Company. Additionally, the Acquirer also will make changes in the board of directors of the Target Company in accordance with the provisions of the SEBI (SAST) Regulations, the Companies Act, 2013, as amended and other applicable law.
- 1.7. The business of the Acquirer and the Target Company are in the same line. This will give synergies to both the Acquirer and the Target Company by optimum utilisation of resources. The Acquirer may change the name, object clause of memorandum of association and board structure of the Target Company in line with applicable laws. In case, the Acquirer intends to build new business it shall be subject to the compliance of applicable laws.

III. SHAREHOLDING AND ACQUISITION DETAILS

- 1.1. The Acquirer does not hold any Equity Shares in the Target Company as on the date of this DPS. The current and proposed shareholding of the Acquirer in the Target Company and the details of the acquisition are as follows:

Details	Acquirer	
	Number of Equity Shares	% of Voting Share Capital
Shareholding as on the PA date	Nil	Nil
Shares acquired between the PA date and this DPS date	Nil	Nil
Shares to be acquired in the Offer (assuming full acceptance)	99,42,510 (Ninety Nine Lakhs Forty Two Thousand Five Hundred and Ten only)	25.00%
Post Offer shareholding (Assuming no Equity Shares are tendered in the Open Offer, as on 10 th Working Day after closing of Tendering Period)*	A minimum of 2,22,71,222 (Two Crore Twenty Two Lakhs Seventy One Thousand Two Hundred and Twenty Two) 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*	A minimum of 56% (Fifty Six Percent) of the Voting Share Capital and up to a maximum of 60% (Sixty Percent) of the Voting Share Capital*
Post Offer shareholding (assuming full (Two Crore Two Lakhs acceptance in the Open Offer, on diluted basis, as on 10 th Working Day after closing of Tendering Period)*	A minimum of 3,02,25,230 Twenty Five Thousand Two Hundred and Thirty) Equity Shares and up to a maximum of 3,18,16,031 (Three Crore Eighteen Lakhs Sixteen Thousand Thirty One) Equity Shares*	A minimum of 76.00% (Seventy Six Percent) of the Voting Share Capital and up to a maximum of 80.00% (Eighty Percent) of the Voting Share Capital*

“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.

IV. OFFER PRICE

- 1.1. The Equity Shares are listed and traded on the BSE and the NSE.
- 1.2. The Equity Shares are frequently traded on the BSE and the NSE in terms of Regulation 2(1)(i) of the SEBI (SAST) Regulations.
- 1.3. The trading turnover of the Equity Shares traded on the BSE and the NSE for a period of 12 (twelve) calendar months preceding the calendar month in which the PA was made (from i.e. from May 01, 2018 to April 30, 2019, both days included), is set forth below:

Stock Exchange	No. of Equity Shares traded during the twelve calendar months prior to the month of PA (A)	Total number of listed Equity Shares of the Target Company during this period (B)	Trading turnover (as a percentage of total listed Equity Shares) (A/B)
BSE	40,57,272	3,97,70,039	10.20%
NSE	2,59,75,208	3,97,70,039	65.31%

Based on the above table, the Equity Shares of the Target Company are frequently traded in terms of Regulation 2(1)(i) of the SEBI (SAST) Regulations.

- 1.4. The Offer Price of INR 450.63 (Indian Rupees Four Hundred Fifty and Sixty Three Paise only) per Equity Share is determined in terms of Regulation 8(1) and 8(2) of the SEBI (SAST) Regulations, being the highest of the following parameters:

S. No.	Particulars	INR per Equity Share
1.	Highest negotiated price per Equity Share for any acquisition in terms of the SPA attracting the obligation to make the PA	275.00
2.	The volume-weighted average price paid or payable for acquisitions by the Acquirer or by any person acting in concert with it, during 52 weeks immediately preceding the date of PA	Not Applicable
3.	The highest price paid or payable for acquisitions by the Acquirer or by any person acting in concert with it, during 26 weeks immediately preceding the date of PA	Not Applicable
4.	The volume-weighted average market price per equity share for a period of sixty trading days immediately preceding the date of the PA as traded on the stock exchange where the maximum volume of trading in the Equity Share are recorded during such period, i.e. NSE	450.63
5.	Where the shares are not frequently traded, the price determined by Acquirer and the Manager taking into account valuation parameters including book value, comparable trading multiples and such other parameters as are customary for valuation of shares of such companies	Not Applicable
6.	The per share value computed under Regulation 8(5) of the SEBI (SAST) Regulations, if applicable.	Not Applicable*

Source: Certificate dated May 29, 2019 issued by Batliboi & Purohit, Chartered Accountants (Firm Registration Number: 101048W)

**Not applicable since this is not an indirect acquisition.*

- 1.5. In view of the parameters considered and presented in the table above, in the opinion of the Acquirer and Manager, the Offer Price of INR 450.63 (Indian Rupees Four Hundred Fifty and Sixty Three Paise only) per Equity Share is justified in terms of Regulation 8 of the SEBI (SAST) Regulations.
- 1.6. There have been no corporate actions by the Target Company warranting adjustment of any of the relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations (*Source: Based on the filings available on the websites of BSE and NSE*). The Offer Price may be revised in the event of any corporate actions like bonus, rights, split etc. where the record date for effecting such corporate actions falls within 3 (Three) Working Days prior to the commencement of Tendering Period of the Offer.
- 1.7. As on date of this DPS, there is no revision in Offer Price or Offer Size. If there is any revision in the Offer Price on account of future purchases or competing offers, such revision will be done at any time prior to the commencement of the last one Working Day before the commencement of the tendering period of this Offer in accordance with Regulations 18(4) and 18(5) of the SEBI (SAST) Regulations. In the event of such revision, the Acquirer shall make corresponding increases to the escrow amounts in accordance with Regulation 18(5) of the SEBI (SAST) Regulations and the Acquirer shall (i) make a public announcement in the same newspapers in which this DPS has been published; and (ii) simultaneously with the issue of such announcement, inform SEBI, BSE, NSE and the Target Company at its registered office of such revision.
- 1.8. If the Acquirer acquires or agrees to acquire any Equity Shares or voting rights in the Target Company during the Offer Period, whether by subscription or purchase, at a price higher than the Offer Price, the Offer Price shall stand revised to the highest price paid or payable for any such acquisition in terms of Regulation 8(8) of SEBI (SAST) Regulations. However, no such acquisition would be made by the Acquirer after 3 (Three) Working Days prior to the commencement of the tendering period of this Offer and until the expiry of the tendering period of this Offer.
- 1.9. If the Acquirer acquires Equity Shares of the Target Company during the period of twenty six weeks after the Tendering Period at a price higher than the Offer Price, then the Acquirer shall pay the difference between the highest acquisition price and the Offer Price, to all the Public Shareholders whose shares have been accepted in the Offer within 60 (Sixty Days) from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another open offer under the SEBI (SAST) Regulations, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2009, as amended, or open market purchases made in the ordinary course on the stock exchanges, not being negotiated acquisition of shares of the Target Company whether by way of bulk deals, block deals or in any form.

V. FINANCIAL ARRANGEMENTS

- 1.1. 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 450.63 (Indian Rupees Four Hundred Fifty and Sixty Three Paise only) per Equity Share, is 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) (“**Maximum Consideration**”).
- 1.2. In terms of Regulation 25(1) of the SEBI (SAST) Regulations, the Acquirer has adequate financial resources and has made firm financial arrangements for the implementation of the Offer in full.
- 1.3. 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 “**Open Offer Escrow Account**”) bearing account number 000405119526. The Acquirer has on May 31, 2019 made a cash deposit of a sum of INR 112,00,98,321 (Indian Rupees One Hundred and Twelve Crore Ninety Eight Thousand Three Hundred and Twenty One only) in the Offer Escrow Account (“**Cash Escrow**”) which is an equivalent to 25% (Twenty Five percentage) of the value of the Maximum Consideration. The cash deposit has been confirmed vide a confirmation letter dated May 31, 2019 issued by the Escrow Bank. 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.
- 1.4. The Acquirer confirms that the funds lying in the Escrow Account will be utilized exclusively for the purposes of this Offer. Further, the Acquirer has solely authorized the Manager to the Offer to operate and realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations.
- 1.5. Batliboi & Purohit, Chartered Accountants (Firm Registration Number: 101048W) having office at National Insurance Building, 204, Dadabhoi Naoroji Road, Fort, Mumbai - 400 001, vide certificate dated May 29, 2019, has certified that the Acquirer has adequate and firm financial resources through verifiable means available for fulfilling the obligations under this Offer.
- 1.6. Based on the above and the certificate provided by Batliboi & Purohit, Chartered Accountants, the Manager is satisfied that firm arrangements have been put in place by the Acquirer to fulfil its obligations in relation to this Offer through verifiable means in accordance with the SEBI (SAST) Regulations.
- 1.7. In case of an upward revision of the Offer Price and/or the Offer Size, the Acquirer shall deposit the appropriate additional amount into the Escrow Account to ensure compliance with the SEBI (SAST) Regulations, prior to effecting such revision.

VI. STATUTORY AND OTHER APPROVALS

- 1.1. Unless expressly waived in writing by the Acquirer, the completion of the Offer and the acquisition under the SPA is conditional upon the SPA Conditions including the CCI Approval as mentioned in clause 1.3 of paragraph II (Background to the Offer) above.
- 1.2. As on the date of this DPS, to the best of the knowledge of the Acquirer, other than the approval required at clause 1.1 of paragraph VI (Statutory and Other Approvals) as mentioned above, there are no statutory or other approvals required to complete the Offer. If, however, any statutory or other approval becomes applicable prior to completion of the Offer, the Offer would also be subject to such other statutory or other approval(s) and the Acquirer shall make the necessary applications for such approvals. In the event the statutory approvals set out in this paragraph (the grant or satisfaction of which are considered to be outside the reasonable control of the Acquirer) are not granted or satisfied, the Acquirer shall have the right to withdraw this Offer in terms of Regulation 23 of the SEBI (SAST) Regulations.
- 1.3. All Public Shareholders, including non-residents holders of Equity Shares, must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the Reserve Bank of India) and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in this Offer. Further, if the holders of the Equity Shares who are not persons resident in India had required any approvals (including from the Reserve Bank of India, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Offer Shares, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Offer Shares.
- 1.4. In case of delay in receipt of any statutory approval to be obtained by the Acquirer, SEBI may, if satisfied that such delay in receipt of the requisite statutory approval(s) was not attributable to a willful default, failure or neglect on the part of the Acquirer to diligently pursue such approval, and subject to such terms and conditions as may be specified by SEBI, including payment of interest in accordance with regulation 18(11) of the SEBI (SAST) Regulations, permit the Acquirer to delay the commencement of the Tendering Period for the Offer pending receipt of such statutory approval(s) or grant an extension of time to the Acquirer to make the payment of the consideration to the Public Shareholders whose Offer Shares have been accepted in the Offer. Where any statutory extends to some but not all of the Public Shareholders, the Acquirer shall

have the option to make payment to such Public Shareholders in respect of whom no statutory approvals are required in order to complete this Offer.

- 1.5. In terms of Regulation 23(1) of the SEBI (SAST) Regulations, in the event that the CCI Approval or any other approvals which may become applicable prior to completion of the Offer are not received, the Acquirer shall have the right to withdraw the Offer. Other than the CCI Approval, the completion of this Offer and the acquisition under the SPA is conditional upon the SPA Conditions. In the event the SPA Conditions are not met for reasons outside the reasonable control of the Acquirer, then the SPA may be rescinded, and the Offer may be withdrawn, subject to applicable law. In the event of withdrawal of this Offer, a public announcement will be made within 2 Working Days of such withdrawal, in accordance with the provisions of Regulation 23(2) of the SEBI (SAST) Regulations.
- 1.6. Non-Resident Indians (NRI), Overseas Corporate Bodies (OCB) or any other non-resident holders of Equity Shares, if any, must obtain all requisite approvals required to tender the Equity Shares held by them pursuant to this Offer (including without limitation, the approval from the Reserve Bank of India (RBI)) and submit such approvals, along with the other documents required in terms of the Letter of Offer. Further, if holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs, and Foreign Portfolio Investors (FPIs)) had required any approvals (including from the RBI or any other regulatory authority) in respect of the Equity Shares held by them, they will be required to submit the previous approvals that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them pursuant to this Offer, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer reserves its right to reject such Equity Shares tendered in this Offer.
- 1.7. The Acquirer shall complete all procedures relating to payment of consideration under this Offer within 10 (Ten) Working Days from the date of closure of the Tendering Period to those Public Shareholders whose share certificates and/or other documents are found valid and in order and are accepted for acquisition.

VII. TENTATIVE SCHEDULE OF ACTIVITY

Activity	Schedule (Day and Date)*
Public Announcement	Wednesday, May 29, 2019
Detailed Public Statement	Thursday, June 6, 2019
Filing of draft offer document with SEBI	Thursday, June 13, 2019
Last date for public announcement(s) for competing offer	Thursday, June 27, 2019
Date of receipt of the comments on Draft Letter of Offer from SEBI	Thursday, July 4, 2019
Identified Date*	Monday, July 8, 2019
Date by which Letter of Offer will be dispatched to the Shareholders	Monday, July 15, 2019
Upward revision in Offer	Thursday, July 18, 2019
Comments on the Offer by a Committee of Independent Directors constituted by the BODs of the Target Company	Thursday, July 18, 2019
Issue of advertisement announcing the schedule of activities for Offer, status of statutory and other approvals in newspapers and sending to SEBI, BSE, NSE and Target Company	Friday, July 19, 2019
Offer Opening Date	Monday, July 22, 2019
Offer Closing Date	Friday, August 2, 2019
Last date of communicating of rejection/acceptance and payment of consideration for accepted tenders/ return of unaccepted shares	Tuesday, August 20, 2019
Filing of report to SEBI by Manager	Tuesday, August 27, 2019

** Identified Date is the 10th Working Day prior to the commencement of the Tendering Period, for the purpose of determining the Public Shareholders to whom the Letter of Offer shall be sent. The Identified Date is only for the purpose of determining the shareholders of the Target Company as on such date to whom the Letter of Offer would be dispatched.*

This schedule is tentative and is subject to change for any reason, including, but not limited to, delays in receipt of approvals or comments from regulatory authorities, if so required.

VIII. PROCEDURE FOR TENDERING THE SHARES IN CASE OF NON-RECEIPT OF LETTER OF OFFER

- 1.1. All the Public Shareholders, holding the shares in dematerialized form, registered or unregistered are eligible to participate in this Offer at any time during the Tendering Period for this Offer. Please refer to clause 1.10 of paragraph VIII below (Procedure for Tendering the Shares in case of Non-Receipt of Letter of Offer) for details in relation to tendering of Offer Shares held in physical form.
- 1.2. Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date i.e. the date falling on the 10th Working Day prior to the commencement of Tendering Period, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer.
- 1.3. The Offer will be implemented by the Acquirer through a stock exchange mechanism made available by the stock exchanges in the form of separate window (“**Acquisition Window**”) as provided under the SEBI (SAST) Regulations and SEBI circular CIR/CFD/POLICY/CELL/1/2015 dated April 13, 2015 issued by SEBI and as amended by SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016.
- 1.4. BSE shall be the designated stock exchange (“**Designated Stock Exchange**”) for the purpose of tendering Equity Shares in the Offer.
- 1.5. The Acquirer has appointed ICICI Securities Limited (“**Buying Broker**”) as its broker for the Offer through whom the purchases and settlement of the Offer Shares tendered in the Offer shall be made.
- 1.6. The contact details of the Buying Broker are as mentioned below:
- Name: ICICI Securities Limited**
Address: ICICI Centre, H.T. Parekh Marg, Churchgate, Mumbai - 400020, Maharashtra, India
Tel No: +91 22 2288 2460
Fax: +91 22 2282 6580
Contact Person: Allwyn Cardoza

- 1.7. All Public Shareholders who desire to tender their Equity Shares under the Offer would have to intimate their respective stock brokers (“**Selling Brokers**”) within the normal trading hours of the secondary market, during the Tendering Period.
- 1.8. Such Equity Shares would be transferred to the respective Selling Brokers’ pool account prior to placing the bid.
- 1.9. The Acquisition Window will be provided by the Designated Stock Exchange to facilitate placing of sell orders. The Selling Broker can enter orders for dematerialized Equity Shares.
- 1.10. Procedure to be followed by the Public Shareholders holding equity shares in physical form:
- As per the provisions of Regulation 40(1) of the SEBI Listing Regulations and SEBI PR 51/2018 dated December 3, 2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialised form with a depository with effect from April 1, 2019.
 - Accordingly, the Public Shareholders who are holding equity shares in physical form and are desirous of tendering their equity shares in the Offer can do so only after the equity shares are dematerialised. Such Public Shareholders are advised to approach any depository participant to have their equity shares dematerialised.

IX. THE DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THE OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER

X. OTHER INFORMATION

- 1.1. The Acquirer and its respective directors accept full responsibility for the information contained in the PA and this DPS (other than such information as has been obtained from public sources) and shall be responsible for the fulfilment of obligations under the SEBI (SAST) Regulations in respect of this Offer. In relation to the information pertaining to the Sellers and Target Company, the Acquirer has relied on the information provided by the Sellers and publicly available sources and have not independently verified the accuracy of such information.
- 1.2. This DPS and the PA shall also be available on SEBI’s website (<http://www.sebi.gov.in>).
- 1.3. The Acquirer has appointed ICICI Securities Limited as the Manager to the Offer.
- 1.4. The Acquirer has appointed Link Intime India Private Limited as the Registrar to the Offer.
- 1.5. In this DPS, any discrepancy in any table between the total and sums of the amount listed is due to rounding off and/or regrouping.
- 1.6. In this DPS, all references to “₹” or “INR” are references to Indian Rupees.
- 1.7. Details of the Manager to the Offer and Registrar to the Offer are set out below:

MANAGER TO THE OPEN OFFER	REGISTRAR TO THE OPEN OFFER
 ICICI SECURITIES LIMITED ICICI Centre, H.T. Parekh Marg, Churchgate, Mumbai - 400020, Maharashtra, India Tel: +91 22 2288 2460 Fax: +91 22 2282 6580 Website: www.icicisecurities.com Email id: ipappn.openoffer@icicisecurities.com Contact Person: Arjun A Mehrotra/Rupesh Khant SEBI Registration No.: INM000011179	 LINK INTIME INDIA PRIVATE LIMITED C-101, 1 st Floor, 247 Park Lal Bahadur Shastri Marg, Vikhroli (West) Mumbai - 400 083, Maharashtra, India Telephone: +91 22 4918 6200 Facsimile: +91 22 4918 6195 Website: www.linkintime.co.in Email: internationalpaper.offer@linkintime.co.in Contact Person: Sumeet Deshpande SEBI Registration No.: INR000004058

THIS DETAILED PUBLIC STATEMENT IS ISSUED BY THE MANAGER TO THE OPEN OFFER ON BEHALF OF THE ACQUIRER

Signed for and on behalf of West Coast Paper Mills Limited
Sd/-
Place: Mumbai **Shree Kumar Bangur**
Date: June 5, 2019 Chairman and Managing Director
PRESSMAN