

Date: 13 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

006715

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")

Dear Sir,

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

Further to the public announcement of the Offer made by the Acquirer on May 29, 2019 and the detailed public statement dated June 5, 2019 ("DPS") which appeared on June 6, 2019 in all the editions of Financial Express (English), all the editions of Jansatta (Hindi), and in the Mumbai edition of Navshakti (Marathi) and Prajasakti (Telugu) edition of Rajahmudry, the Acquirer has filed the draft letter of offer dated June 13, 2019 ("DLOF") for the captioned Offer with the Securities and Exchange Board of India on June 13, 2019.

As required under Regulation 18(1) of the SEBI (SAST) Regulations, 2011, please find enclosed a copy of the DLOF for your record.

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 2288 2460	rupesh.khant@icicisecurities.com
Arjun Mehrotra	Tel: +91 22 2288 2460	arjun.mehrotra@icicisecurities.com

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 : IN2000183631
CIN No.: L67120MH1995PLC086241

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



DRAFT LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

The letter of offer ("**Letter of Offer**") will be sent to you as an Eligible Public Shareholder of International Paper APPM Limited ("**Target Company**"). If you require any clarifications about the action to be taken, you may consult your stock broker or investment advisor or consultant or Manager to the Offer or Registrar to the Offer. In case you have recently sold your Equity Shares (*as defined hereinafter*) in the Target Company, please hand over the Letter of Offer (*as defined hereinafter*) and the accompanying Form of Acceptance cum Acknowledgement ("**Form of Acceptance**") to the member of the Stock Exchanges (*as defined hereinafter*) through whom the said sale was effected.

OPEN OFFER ("OPEN OFFER" OR "OFFER") BY

WEST COAST PAPER MILLS LIMITED (hereinafter referred to as the "**Acquirer**")

Corporate Identity Number: L02101KA1955PLC001936

Registered Office: PB No. 5, Bangur Nagar, Dandeli - 581 325, Karnataka;

Telephone:+91 08284 231391-395; **Facsimile:** 08284-231225; **E-mail:** co.sec@westcoastpaper.com,
brajmohan@westcoastpaper.com

Website:www.westcoastpaper.com

MAKES A CASH OFFER TO ACQUIRE 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 (AS DEFINED HEREINAFTER) OF THE TARGET COMPANY (AS DEFINED HEREINAFTER), FROM THE ELIGIBLE PUBLIC SHAREHOLDERS OF

INTERNATIONAL PAPER APPM LIMITED (hereinafter referred to as the "**Target Company**")

Corporate Identity Number: L21010AP1964PLC001008

Registered Office: East Godavari District, Rajahmundry- 533 105, Andhra Pradesh, India

Telephone:+91 883 2471831; **Facsimile:** +91 883 2461764; **E-mail:** prabhakar.cherukumudi@ipaper.com /
ashok.veramaneni@ipaper.com; **Website:** www.ipappm.com

AT A PRICE OF INR 450.63 (INDIAN RUPEES FOUR HUNDRED FIFTY AND SIXTY THREE PAISA ONLY) PER EQUITY SHARE ("OFFER PRICE"), PAYABLE IN CASH, IN ACCORDANCE WITH THE PROVISIONS OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED FROM TIME TO TIME ("SEBI SAST REGULATIONS")

- This Offer is being made by the Acquirer pursuant to and in compliance with Regulations 3(1) and 4 and other applicable regulations of the SEBI SAST Regulations.
- There is no person(s) acting in concert with the Acquirer for the purpose of this Offer.
- This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI SAST Regulations.
- This Offer is NOT a competing offer in terms of Regulation 20 of the SEBI SAST Regulations.
- 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.
- The Offer is subject to the compliance of the terms and conditions as set out under the Share Purchase Agreement including the CCI Approval (*as defined hereinafter*). As on date of this Draft Letter of Offer, to the best of the knowledge of the Acquirer, there are no statutory approval(s) required by the Acquirer other than the CCI Approval (*as defined hereinafter*), to complete this Offer. However, in case of any

further statutory approval(s) being required by the Acquirer at a later date, this Offer shall be subject to such approvals and the Acquirer shall make the necessary applications for such approvals. For more details regarding the statutory and other approvals for the Offer, please see paragraph 7.4 (*Statutory and Other Approvals*) at page 34 of this Draft Letter of Offer.

- The Acquirer may withdraw the Offer in accordance with the conditions specified in paragraph 3.1.9.1 of this Draft Letter of Offer. In the event of a withdrawal of the Offer, the Acquirer (through the Manager to the Offer) shall, within 2 (Two) Working Days (*as defined hereinafter*) of such withdrawal, make a public announcement of such withdrawal, in the same newspapers in which the detailed public statement (“DPS”) had appeared, stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI SAST Regulations.
- Under Regulation 18(4) of the SEBI SAST Regulations, the Acquirer is permitted to revise the Offer Price or the number of Offer Shares at any time prior to the commencement of 1 (One) Working Day before the commencement of the Tendering Period (*as defined hereinafter*) in terms of the SEBI SAST Regulations, the Acquirer shall (i) make corresponding increases to the escrow amounts, as more particularly set out in paragraph 6.1.7, (b) make a public announcement in the newspapers in which the DPS was published, and (c) simultaneously with the making of such announcement, inform SEBI, the Stock Exchanges and the Target Company at its registered office of such revision. The Acquirer would pay such revised price for all the Equity Shares validly tendered at any time during the Offer and accepted under the Offer in accordance with the terms of the Letter of Offer.
- The Acquirer may acquire Equity Shares pursuant to the Share Purchase Agreement (if not acquired earlier) until the expiry of 26 (twenty six) weeks after the expiry of the Offer Period, or an extended period granted by SEBI, in accordance with Regulation 22(3) of the SEBI SAST Regulations.
- **As per the information available with the Acquirer and the Target Company, there has been no competing offer as on date of this Draft Letter of Offer.**
- **If there are competing offers at any time hereafter, the public offers under all the subsisting bids shall open and close on the same date.**
- Unless otherwise stated, the information set out in this Draft Letter of Offer reflects the position as of the date hereof.
- A copy of the Public Announcement (“PA”), the DPS are available on the website of Securities and Exchange Board of India (“SEBI”) at <http://www.sebi.gov.in> and copies of this Draft Letter of Offer and the Letter of Offer, including Form of Acceptance will be available on website of the SEBI at <http://www.sebi.gov.in>.
- All future correspondence, if any, should be addressed to the Manager to the Offer/ Registrar to the Offer at the addresses mentioned below:

Manager to the Offer	Registrar 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: Arjun A Mehrotra / Rupesh Khant SEBI Registration No.: INM000011179</p>	 <p>LINK INTIME INDIA PRIVATE LIMITED C-101, 1st 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 E-mail ID: internationalpaper.offer@linkintime.co.in Contact Person: Sumeet Deshpande SEBI Registration No.: INR000004058</p>

SCHEDULE OF MAJOR ACTIVITIES OF THE OFFER IS GIVEN BELOW:

Name of Activity	Day and Date*
Date of Public Announcement (PA)	Wednesday, May 29, 2019
Date of publishing of the DPS in the newspapers	Thursday, June 6, 2019
Last date for filing of the Draft Letter of Offer with SEBI	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
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
Identified Date [#]	Monday, July 8, 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
Last date for upward revision of the Offer Price and/or Offer Size	Thursday, July 18, 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
Date of publication of Offer Opening Public Announcement in the newspapers in which the DPS was published	Friday, July 19, 2019
Date of Commencement of the Tendering Period (Offer Opening Date)	Monday, July 22, 2019
Date of Closure of the Tendering Period (Offer Closing Date)	Friday, August 2, 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
Last date for filing of final report with SEBI	Tuesday, August 27, 2019

**The above timelines are indicative (prepared on the basis of timelines provided under the SEBI SAST Regulations) and are subject to receipt of relevant approvals from various regulatory authorities. Accordingly, the dates for the above mentioned activities, wherever mentioned in this Draft Letter of Offer, are subject to change.*

#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.

RISK FACTORS

THE RISK FACTORS SET FORTH BELOW ARE INDICATIVE ONLY AND ARE NOT INTENDED TO PROVIDE A COMPLETE ANALYSIS OF ALL RISKS AS PERCEIVED IN RELATION TO THE UNDERLYING TRANSACTIONS AND THE OFFER AND THE PROBABLE RISK INVOLVED IN ASSOCIATING WITH THE ACQUIRER. THE RISK FACTORS SET FORTH BELOW DO NOT RELATE TO THE PRESENT OR FUTURE BUSINESS OR OPERATIONS OF THE TARGET COMPANY AND ANY OTHER RELATED MATTERS, AND ARE NEITHER EXHAUSTIVE NOR INTENDED TO CONSTITUTE A COMPLETE ANALYSIS OF THE RISKS INVOLVED IN THE PARTICIPATION BY ANY SHAREHOLDER IN THE OFFER. THE SHAREHOLDERS ARE ADVISED TO CONSULT THEIR STOCKBROKER, INVESTMENT CONSULTANT OR TAX ADVISOR FOR AN UNDERSTANDING OF THE FURTHER RISKS ASSOCIATED WITH THEIR PARTICIPATION IN THE OFFER

Relating to underlying transaction:

1. In accordance with the terms and conditions of the SPA, the completion of the Underlying Transaction is subject to the satisfaction or waiver of the conditions precedent as set out in the SPA. Some of these conditions precedent are outlined in paragraph 3.1.9.1 of this Draft Letter of Offer.
2. The completion of the acquisitions under the SPA is subject to completion risks as would be applicable to similar transactions.

Relating to the proposed Offer:

1. The Acquirer may withdraw the Offer in accordance with the conditions specified in paragraph 7.4 of this Draft Letter of Offer. In the event of a withdrawal of the Offer, the Acquirer (through the Manager to the Offer) shall, within 2 (two) Working Days of such withdrawal, make a public announcement of such withdrawal, in the same newspapers in which the DPS had appeared, stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI SAST Regulations.
2. As on the date of this Draft Letter of Offer, to the best of knowledge and belief of the Acquirer, no statutory approvals are required by the Acquirer other than CCI Approval (*as defined hereinafter*), to acquire the Equity Shares that are validly tendered pursuant to this Offer and purchase of Equity Shares pursuant to the SPA. However, in case of any other statutory approvals, if any, are required or become applicable at a later date before the completion of the Offer, the Offer would be subject to the receipt of such other statutory approvals and the Acquirer shall make the necessary applications for such approvals. In case of delay in receipt of any statutory approval(s), SEBI may, if satisfied that such delay in receipt of the statutory approval(s) was not attributable to any wilful default, failure or neglect on the part of the Acquirer to diligently pursue such approval, and subject to such terms and conditions as specified by SEBI (including payment of interest in accordance with Regulation 18(11) of the SEBI SAST Regulations) grant an extension of time to the Acquirer pending receipt of such statutory approval(s) to make the payment of the consideration to the Shareholders whose Equity Shares have been accepted in the Offer. Where any statutory approval extends to some but not all of the Eligible Public Shareholders, the Acquirer shall have the option to make payment to such Eligible Public Shareholders in respect of whom no statutory approvals are required in order to complete this Offer. Furthermore, in case of delay in receipt of any such statutory approval(s), the Offer process may be delayed beyond the schedule of activities indicated in this Draft Letter of Offer.
3. In the event that either: (a) there is any order of a governmental authority or litigation leading to a stay or injunction on the Offer or that restricts or restrains the Acquirer from performing its obligations hereunder; or (b) the SEBI instructing the Acquirer not to proceed with this Offer, then this Offer process may be delayed beyond the schedule of activities indicated in this Draft Letter of Offer. Consequently, the payment of consideration to the Eligible Public Shareholders, whose Equity Shares have been validly accepted in this Offer as well as the return of the Equity Shares not accepted in this Offer, may be delayed beyond the schedule of activities indicated in this Draft Letter of Offer.
4. The Equity Shares tendered in the Offer will be held in trust by the Clearing Corporation, on behalf of the Eligible Public Shareholders who have tendered their Equity Shares until the completion of the formalities of this Offer and the Eligible Public Shareholders who have tendered their Equity Shares will

not be able to trade in such Equity Shares held in trust by the Clearing Corporation during such period, even if the acceptance of the Equity Shares in this Offer and/or dispatch of payment consideration are delayed. Further, during such period, there could be fluctuations in the market price of the Equity Shares that may adversely impact the Eligible Public Shareholders who have tendered their Equity Shares in this Offer. Accordingly, the Acquirer makes no assurance with respect to the market price of the Equity Shares both during the Tendering Period and upon the completion of the Offer and disclaims any responsibility with respect to any decision by any Eligible Public Shareholder on whether or not to participate in the Offer. It is understood that the Eligible Public Shareholders will be solely responsible for their decisions regarding their participation in this Offer.

5. Eligible Public Shareholders who have lodged their acceptance to this Offer shall not be entitled to withdraw such acceptance during the Tendering Period, even if the acceptance of the Equity Shares in this Offer and dispatch of consideration are delayed.
6. All Eligible Public Shareholders, including non-residents holders of the Equity Shares, must obtain all requisite approvals required, if any, to tender their Equity Shares in the Offer (including without limitation, approval from the RBI) and submit such approvals, along with the other documents required for accepting 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 RBI, 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 Equity Shares, along with the other documents required to be submitted to accept this Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Equity Shares. If the Equity Shares are held under general permission of the RBI, the non-resident Eligible Public Shareholder or OCB should state that the Equity Shares are held under general permission and clarify whether the Equity Shares are held on repatriable basis or non-repatriable basis.
7. This Draft Letter of Offer has not been filed, registered or approved in any jurisdiction outside India. Recipients of this Draft Letter of Offer, resident in jurisdictions outside India should inform themselves of and observe any applicable legal requirements. This Offer is not directed towards any person or entity in any jurisdiction or country where the same would be contrary to the applicable laws or regulations or would subject the Acquirer or the Manager to the Offer to any new or additional registration requirements.
8. The Eligible Public Shareholders are advised to consult their respective tax advisors for assessing the tax liability pursuant to this Offer, or in respect of other aspects such as the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. The Acquirer and the Manager to the Offer do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth in this Draft Letter of Offer.
9. The Acquirer and the Manager to the Offer accept no responsibility for statements made otherwise than in the PA, the DPS, this Draft Letter of Offer, the Letter of Offer, the Offer Opening Public Announcement or in any corrigendum (if issued) or any other materials issued by or at the instance of the Acquirer and the Manager to the Offer in relation to the Offer (excluding all information which has been obtained from publicly available sources), and anyone or any person placing reliance on any other source of information (not released by the Acquirer or the Manager to the Offer) will be doing so at his/her/its own risk.
10. For the purpose of disclosures in the PA or DPS or this Draft Letter of Offer in relation the Target Company and/or the Sellers, the Acquirer and Manager have relied on the information published or provided by the Target Company and/or the Sellers, as the case may be, or publicly available sources and have not independently verified the accuracy of details of the Target Company and/or the Sellers. The Acquirer do not accept any responsibility with respect to any misstatement by the Target Company and/or the Sellers in relation to such information.
11. This Offer is subject to completion risks as would be applicable to similar transactions.

Relating to the Acquirer:

1. The Acquirer makes no assurance with respect to its investment or divestment decisions relating to its proposed shareholding in the Target Company.
2. Neither the Manager nor the Acquirer makes any assurance with respect to the continuation of the business of the Target Company or continuation of past trends in the financial performance or of the future performance of the Target Company.
3. Neither the Manager nor the Acquirer can provide any assurance with respect to the market price of the Equity Shares of the Target Company before, during or after the Offer and each of them expressly disclaim any responsibility or obligation of any kind (except as required under applicable law) with respect to any decision by any Eligible Public Shareholder on whether or not to participate in this Offer.

CURRENCY OF PRESENTATION

1. In this Draft Letter of Offer, all references to 'Rs.' / 'Rupees' / 'INR' / '₹' are references to Indian Rupee(s), the official currency of India. Throughout this Draft Letter of Offer, all figures have been expressed in "million", "thousand", "lakh" or "crore" unless otherwise specifically stated.
2. In this Draft Letter of Offer, any discrepancy in any table between the total and sums of the amounts listed are due to rounding off and/or regrouping.