



WEST COAST PAPER MILLS LTD.,

Registered & Works Office : Post Box No. 5, Bangur Nagar, Dandeli-581 325
Dist Uttar Kannada (Karnataka) - India

CORPORATE IDENTITY NO : L02101KA1955PLC001936 website : www.westcoastpaper.com
Ph : (08284) 231391 - 395 (5 lines) Fax : 08284 - 231225 (Admn. Office) 230443 (Works Office)



May 29, 2019

BSE Limited

P.J. Towers,
Dalal Street
Mumbai – 400 001

National Stock Exchange of India Limited

Exchange Plaza
Bandra - Kurla Complex
Bandra (E), Mumbai - 400 051

BSE Script Code: 500444

NSE Symbol:WSTCSTPAPR

Dear Sir(s),

Sub: Outcome of the meeting of the board of directors of West Coast Paper Mills Limited (the “Company” or “Acquirer”) - Disclosure under Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”)- Acquisition of equity shares of face value of INR 10 each (“Equity Shares”) and control of International Paper APPM Limited (“Target Company”)

The board of directors of the Company, at its meeting held on Wednesday, i.e. May 29, 2019, have, considered and approved, *inter alia*, the following:

1. Pursuant to the execution of the share purchase agreement dated May 29, 2019 entered into amongst the Acquirer, the existing promoters of the Target Company (namely, International Paper Investments (Luxembourg) S.A.R.L. Luxembourg and IP International Holdings Inc. USA) (“Promoters”) and the Target Company (“SPA”) and the conditions contained therein, 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 issued and fully paid-up equity share capital on a fully diluted basis of the Target Company (“Voting Share Capital”) aggregating to INR 557,77,48,000 (Indian Rupees Five



Corporate Office : 31, Chowringhee Road, Kolkata - 700 016
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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 (as defined below), 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.
2. Acquisition of up to 99,42,510 (Ninety Nine Lakhs Forty Two Thousand Five Hundred and Ten only) Equity Shares representing 25% of the Voting Share Capital from the public shareholders of the Target Company consequent to the mandatory open offer ("**Open Offer**") triggered pursuant to the SPA, in accordance with Regulations 3(1), 4 and other applicable regulations of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto.
 3. The payment of the consideration for the Initial Acquisition and the Open Offer (collectively, the "**Transaction**") in cash.



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4. Taking all necessary steps, including but not limited to the appointment of ICICI Securities Limited as the manager to the Open Offer and other intermediaries such as registrar to the Open Offer, consultants and other firms, for the aforesaid process.

In terms of Regulation 30 of the Listing Regulations read with Para A.1 of SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015, the details of the Transaction are contained in Annexure A.

We request you to take note of the above.

Thanking you.

Yours faithfully,

For West Coast Paper Mills Limited

(Authorised Signatory)

COMPANY SECRETARY

Encl: As above.



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Annexure A

Information furnished pursuant to Regulation 30 of the Listing Regulations read with Para A.1 of SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015

| Sr. No. | Particulars | Details | | | | | | |
|---|---|---|-------------|----------------------|--|---|---|----------|
| 1. | Name of the target entity, details in brief such as size, turnover etc. | <p>International Paper APPM Limited is a public listed company incorporated on June 29, 1964, under the provisions of the Companies Act, 1956, as amended, having its registered office at East Godavari District, Rajahmundry, Andhra Pradesh, 533105, India.</p> <p>Set out below are brief details of the market capitalization and turnover of the Target Company:</p> <table border="1" data-bbox="903 864 1321 1267"> <thead> <tr> <th data-bbox="903 864 1110 925">Particulars</th> <th data-bbox="1110 864 1321 925">Amount in INR crores</th> </tr> </thead> <tbody> <tr> <td data-bbox="903 925 1110 1144">Market Capitalization as on May 29, 2019</td> <td data-bbox="1110 925 1321 1144">1,714.09 (BSE Limited) 1,702.36 (National Stock Exchange of India Limited)</td> </tr> <tr> <td data-bbox="903 1144 1110 1267">Turnover for fiscal 2019 (including other income)</td> <td data-bbox="1110 1144 1321 1267">1,441.92</td> </tr> </tbody> </table> | Particulars | Amount in INR crores | Market Capitalization as on May 29, 2019 | 1,714.09 (BSE Limited) 1,702.36 (National Stock Exchange of India Limited) | Turnover for fiscal 2019 (including other income) | 1,441.92 |
| Particulars | Amount in INR crores | | | | | | | |
| Market Capitalization as on May 29, 2019 | 1,714.09 (BSE Limited) 1,702.36 (National Stock Exchange of India Limited) | | | | | | | |
| Turnover for fiscal 2019 (including other income) | 1,441.92 | | | | | | | |
| 2. | Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arms length" | No | | | | | | |
| 3. | Industry to which the entity being acquired belongs | Manufacturing and sale of pulp, paper and paper boards | | | | | | |
| 4. | Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the entity) | 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. | | | | | | |
| 5. | Brief details of any government or regulatory approvals required for the acquisition | The Transaction will be subject to requisite regulatory approval(s), as applicable. | | | | | | |
| 6. | Indicative time period for completion of the acquisition | N.A. | | | | | | |
| 7. | Nature of consideration – whether cash consideration or share swap and details of the same | Cash | | | | | | |
| 8. | Cost of acquisition or the price at which the shares | INR 275.00 per Equity Share for the | | | | | | |



| Sr. No. | Particulars | Details |
|---------|--|---|
| | are acquired | Initial Acquisition. |
| 9. | Percentage of shareholding / control acquired and / or number of shares acquired | <p>Pursuant to the SPA and the conditions contained therein, the Acquirer has agreed 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, in the following manner:</p> <p>(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</p> <p>(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.</p> |
| 10. | Brief background about the entity acquired in terms of products / line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief) | <p>International Paper APPM Limited is a public listed company incorporated on June 29, 1964, under the provisions of the Companies Act, 1956, as amended, having its registered office at East Godavari District, Rajahmundry, Andhra Pradesh, 533105, India.</p> <p>The CIN of the Target Company is L21010AP1964PLC001008.</p> <p>The Equity Shares of the Target Company are listed on BSE</p> |



| Sr. No. | Particulars | Details | | | | | | | | |
|---------------------------|----------------------|---|-------------|----------------------|---------------------------|----------|---------------------------|----------|---------------------------|----------|
| | | <p>Limited and the National Stock Exchange of India Limited.</p> <p>The Target Company is engaged in the business of manufacturing and sale of pulp, paper and paper boards</p> <p>Set out below are brief details of the turnover (including other income) of the Target Company:</p> <table border="1" data-bbox="900 645 1321 904"> <thead> <tr> <th data-bbox="900 645 1107 703">Particulars</th> <th data-bbox="1107 645 1321 703">Amount in INR crores</th> </tr> </thead> <tbody> <tr> <td data-bbox="900 703 1107 770">For fiscal March 31, 2019</td> <td data-bbox="1107 703 1321 770">1,441.92</td> </tr> <tr> <td data-bbox="900 770 1107 837">For fiscal March 31, 2018</td> <td data-bbox="1107 770 1321 837">1,285.09</td> </tr> <tr> <td data-bbox="900 837 1107 904">For fiscal March 31, 2017</td> <td data-bbox="1107 837 1321 904">1,236.89</td> </tr> </tbody> </table> | Particulars | Amount in INR crores | For fiscal March 31, 2019 | 1,441.92 | For fiscal March 31, 2018 | 1,285.09 | For fiscal March 31, 2017 | 1,236.89 |
| Particulars | Amount in INR crores | | | | | | | | | |
| For fiscal March 31, 2019 | 1,441.92 | | | | | | | | | |
| For fiscal March 31, 2018 | 1,285.09 | | | | | | | | | |
| For fiscal March 31, 2017 | 1,236.89 | | | | | | | | | |

