POST-OFFER ADVERTISEMENT IN ACCORDANCE WITH REGULATION 18(12) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED, FOR THE ATTENTION OF THE ELIGIBLE PUBLIC SHAREHOLDERS OF

INTERNATIONAL PAPER APPM LIMITED

Registered Office: Rajahmundry - 533 105, East Godavari District, Andhra Pradesh, India
Telephone: +91 883 2471831; **Facsimile:** +91883 2461764; **Website:** www.ipappm.com

OPEN OFFER FOR ACQUISITION OF UP TO 99,42,510 (NINETY NINE LAKHS FORTY TWO THOUSAND FIVE HUNDRED AND TEN ONLY) FULLY PAID UP EQUITY SHARES, HAVING FACE VALUE OF INR 10 (INDIAN RUPEES TEN ONLY) EACH ("EQUITY SHARES"), REPRESENTING 25% (TWENTY FIVE PERCENT ONLY) OF THE VOTING SHARE CAPITAL OF INTERNATIONAL PAPER APPM LIMITED ("TARGET COMPANY"), FROM THE ELIGIBLE PUBLIC SHAREHOLDERS OF THE TARGET COMPANY BY WEST COAST PAPER MILLS LIMITED PURSUANT TO AND IN COMPLIANCE WITH REGULATIONS 3(1) AND 4 AND OTHER APPLICABLE REGULATIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED FROM TIME TO TIME ("SEBI (SAST) REGULATIONS") AT A PRICE OF INR 452.60 (INDIAN RUPEES FOUR HUNDRED FIFTY TWO AND SIXTY PAISA ONLY) PER EQUITY SHARE ("OFFER PRICE"), PAYABLE IN CASH IN ACCORDANCE WITH THE PROVISIONS OF SEBI (SAST) REGULATIONS ("OFFER/OPEN OFFER")

This post offer advertisement ("**Post-Offer Advertisement**") is being issued by ICICI Securities Limited (hereinafter referred to as "**Manager to the Offer**") on behalf of the Acquirer in respect of the Offer to the Eligible Public Shareholders of the Target Company pursuant to and in compliance with Regulation 18(12) of the SEBI (SAST) Regulations.

This Post-Offer Advertisement should be read in continuation of, and in conjunction with **(a)** the Public Announcement dated May 29, 2019 (the "**PA**"); **(b)** the Detailed Public Statement dated June 5, 2019 published on June 6, 2019 in all the editions of the Financial Express (English), all the editions of Jansatta (Hindi), and Mumbai edition of Mumbai Lakshadeep (Marathi) and Rajahmudry edition of Prajasakti (Telugu) (the "**DPS**"); **(c)** the draft letter of offer dated June 13, 2019 (the "**DLoF**"); **(d)** the letter of offer dated August 30, 2019 dispatched to the Eligible Public Shareholders of the Target Company (the "**LoF**"); and (e) the corrigendum to the DPS dated September 3, 2019 ("**Corrigendum**").

Capitalised terms used but not defined in this Post-Offer Advertisement shall have the meaning assigned to such terms in the DPS and Letter of Offer.

Sr. No.	Particulars	Details	
1.	Name of the Target Company	International Paper APPM Limited	
2.	Name of the Acquirer	West Coast Paper Mills Limited	
3.	Name of the Manager to the Offer	ICICI Securities Limited	
4.	Name of the Registrar to the Offer	Link Intime India Private Limited	
5.	Offer Details		
	a. Date of Opening of the Offer	Thursday, September 12, 2019	
	b. Date of Closing of the Offer	Wednesday, September 25, 2019	
6.	Date of payment of consideration	Friday, October 11, 2019	
7.	**Details of Acquisition**	**Proposed in the Offer documents**	**Actuals**
7.1	Offer Price	INR 452.60 per Equity Share	INR 452.60 per Equity Share
7.2	Aggregate number of Equity Shares tendered	99,42,510	68,39,879
7.3	Aggregate number of Equity Shares accepted	99,42,510	68,39,879
7.4	Size of the Offer (Number of Equity Shares accepted multiplied by Offer Price per Equity Share)	INR 4,49,99,80,026	INR 3,09,57,29,235.40
7.5	Shareholding of the Acquirer before ~~Agreement/~~ Public Announcement		
	• Number of Equity Shares	Nil	Nil
	• % of fully paid-up equity share capital and voting capital	Nil	Nil
7.6	Shares Acquired by way of Agreements • Number • % of Fully Diluted Equity Share Capital	Share purchase agreement dated May 29, 2019 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	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 2,18,73,521 (Two Crore Eighteen Lakhs Seventy Three Thousand Five Hundred and Twenty One) Equity Shares representing 55% (Fifty Five Percent) of the Voting Share Capital(1)
7.7	Shares Acquired by way of Open Offer		
	• Number	99,42,510	68,39,879
	• % of Fully Diluted Equity Share Capital	25.00%	17.20%
7.8	Shares acquired after Detailed Public Statement • Number of shares acquired • Price of the shares acquired • % of the shares acquired	Nil	Nil
7.9	Post offer shareholding of Acquirer • Number • % of Fully Diluted Equity Share Capital	3,02,25,230 76.00%	2,71,22,599 (Two Crore Seventy One Lakhs Twenty Two Thousand Five Hundred and Ninety Nine) Equity Shares representing 68.20%# of the Voting Share Capital and up to a maximum of 2,87,13,400 (Two Crore Eighty Seven Lakhs Thirteen Thousand Four Hundred) Equity Shares representing 72.20% of the Voting Share Capital(1)
7.10	Pre & Post offer shareholding of the Public	**Pre Offer** / **Post Offer##**	**Pre Offer** / **Post Offer#**
	• Number	99,42,510 / Nil	99,42,510 / 31,02,631
	• % of Fully Diluted Equity Share Capital	25.00% / Nil	25.00% / 7.80%*

 # Assuming minimum acquisition 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 by the Acquirer pursuant to the SPA and subject to the conditions therein.

(1) The percentage of Equity Shares acquired by the Acquirer in the Open Offer represent 5% or more of the Voting Share Capital, accordingly, pursuant to the SPA and subject to the conditions therein, the Acquirer has agreed to acquire from International Paper Investments (Luxembourg) S.A.R.L. and IP International Holdings Inc. 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) Equity Shares representing 51% (Fifty One Percent) of the Voting Share Capital and upto a maximum of 2,18,73,521 (Two Crore Eighteen Lakhs Seventy Three Thousand Five Hundred and Twenty One) Equity Shares representing 55% (Fifty Five Percent) of the Voting Share Capital at the sole discretion of the Acquirer.

Assuming full acceptance of shares in Open Offer.

** Please note that the shareholding of International Paper Investments (Luxembourg) S.A.R.L. and IP International Holdings Inc. in the Target Company has been categorised under the shareholding of 'promoters' of the Target Company, and accordingly, the post-offer public shareholding in the Target Company would be 7.80%.*

8. The Acquirer and its respective directors accept full responsibility for the information contained in this Post-Offer Advertisement and also for the obligations of the Acquirer laid down in the SEBI (SAST) Regulations.
9. A copy of this Post-Offer Advertisement will be available on the websites of SEBI, BSE Limited and National Stock Exchange of India Limited and the registered office of the Target Company.

ISSUED BY THE MANAGER TO THE OFFER FOR AND ON BEHALF OF THE ACQUIRER.

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
ICICI Securities	LINK Intime
ICICI SECURITIES LIMITED	**LINK INTIME INDIA PRIVATE LIMITED**
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SEBI Registration No.: INM000011179	**SEBI Registration No.:** INR000004058

Place : Mumbai
Date : October 14, 2019

PRESSMAN

Size: 16(w) x 45(h)