

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.

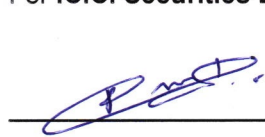
Further to the public announcement of the Open Offer made by the Acquirer on 29 May 2019, the Acquirer has published the detailed public statement on 06 June 2019 (**DPS**) in all the editions of the Financial Express (English), all the editions of Jansatta (Hindi), and in the Mumbai edition of Navshakti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

Name: Rupesh KhantDesignation: V. P.

Member of National Stock Exchange of India Ltd, BSE Ltd and Metropolitan Stock Exchange of India Ltd.
SEBI Registration : INZ000183631
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
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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
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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



DETAILED PUBLIC STATEMENT IN TERMS OF REGULATION 3(1) AND 4 READ WITH REGULATIONS 13(4), 14(3) AND 15(2) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENTS THERETO ("SEBI (SAST) REGULATIONS") TO THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF

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.cherukunudi@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 been changed from "The West Coast Paper Mills Limited" to "International Paper APPM Limited".

(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	% of Voting Share Capital	% 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 %

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 thereof.

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 Lakshadweep	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

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 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:

Type of Transaction (direct/indirect)	Mode of Transaction (Agreement/ allotment/ market purchase)	Details of Underlying Transaction				Mode of payment (Cash/ securities) triggered	Regulation which has triggered
		Shares/Voting rights to be acquired	Number	% vis a vis total equity/ voting capital	Rights (VR) acquired through the Underlying Transaction		
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 Lakhs Eighty Two Thousand Seven Hundred Fifty	The acquisition is proposed to be in the range of a minimum of 2,02,82,720 (Two Crore Twenty Lakhs One Hundred Eighty Two Thousand Seven Hundred Fifty)	2,02,82,720	51%	Depending on the acquisition size under the SPA, total consideration of a minimum will be for a minimum of INR 557.77 Lakhs (Indian Rupees Five	Cash	Regulations 3(1) and 4 of the SEBI (SAST) Regulations

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 Crores 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	Motholia Company Limited	77,700	0.12%
16	Aanyan 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 - standalone)	Financial Year ended March 31, 2018 (Audited - standalone)	Financial Year ended March 31, 2017 (Audited - standalone)
		144,192.16	128,509.62	123,689.98
1.	Total Revenue			

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 Crores 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%
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15	Motholia Company Limited	77,700	0.12%
16	Aanyan 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 - standalone)	Financial Year ended March 31, 2018 (Audited - standalone)	Financial Year ended March 31, 2017 (Audited - standalone)
		144,192.16	128,509.62	123,689.98
1.	Total Revenue			

18		Shrinivasa Bangluru							02,500	0.03%
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%

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)

The Acquirer does not hold any shares in the Target Company as on the date of the 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.

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%

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:

Sr. No.	Particulars	(INR in lakhs except earnings per share)			
		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)
1.	Total Revenue	199,888.34	199,976.36	175,214.90	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
3.	Earnings Per Share (in INR)	44.82	44.82	33.79	33.80
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)

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.

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%

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:

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 450.03 (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