PUBLIC ANNOUNCEMENT UNDER REGULATIONS 3(1) AND 4 READ WITH REGULATIONS 13, 14 AND 15(1) OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED FROM TIME TO TIME

FOR ATTENTION OF THE PUBLIC SHAREHOLDERS OF
THE SOUTH INDIA PAPER MILLS LIMITED ("TARGET COMPANY")
CIN: L85110KA1959PLC001352
Registered Office: Chikkayana Chatra, P.O.: Nanjangud, Nanjangud, Karnataka, India-571301
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OPEN OFFER FOR ACQUISITION OF UP TO 48,75,000 (FORTY EIGHT LAKHS SEVENTY FIVE THOUSAND) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹10/- (RUPEES TEN ONLY) EACH ("OFFER SHARES"), REPRESENTING 26.00% (TWENTY SIX PERCENT) OF THE VOTING SHARE CAPITAL (AS DEFINED BELOW), OF THE SOUTH INDIA PAPER MILLS LIMITED (THE "TARGET COMPANY"), BY NANDINI MODI ("ACQUIRER 1"), KIRIT MODI ("ACQUIRER 2") (HEREINAFTER ACQUIRER 1 AND ACQUIRER 2, COLLECTIVELY REFERRED TO AS THE "ACQUIRERS") TOGETHER WITH SACHIN KIRIT MODI, SWAPNIL KIRIT MODI, RIDDHI SACHIN MODI, BHUVI SWAPNIL MODI, RIHAAN SACHIN MODI, RIGID CONTAINERS PRIVATE LIMITED, FORTUNE PACKAGING LLP ("PERSONS ACTING IN CONCERT" OR "PACs"), FROM THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF THE TARGET COMPANY, PURSUANT TO AND IN COMPLIANCE WITH REGULATIONS 3(1) AND 4 READ WITH REGULATIONS 13, 14 AND 15(1) 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, 2011") ("OFFER" OR "OPEN OFFER").

THIS PUBLIC ANNOUNCEMENT (**"PA"/"Public Announcement"**) IS BEING ISSUED BY **INDCAP ADVISORS PRIVATE LIMITED**, MANAGER TO THE OPEN OFFER, FOR AND ON BEHALF OF THE ACQUIRERS AND PACs, TO THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF THE TARGET COMPANY, WITH AN INTENTION TO ACQUIRE SUBSTANTIAL NUMBER OF EQUITY SHARES, VOTING RIGHTS AND CONTROL OF THE TARGET COMPANY PURSUANT TO AND IN COMPLIANCE WITH REGULATIONS 3(1) AND 4 READ WITH REGULATIONS 13, 14 AND 15(1) AND OTHER APPLICABLE PROVISIONS OF THE SEBI (SAST) REGULATIONS, 2011.

For the purpose of this Public Announcement, the following terms have the meanings assigned to them below:

a) ***"Acquirers"*** *shall mean Nandini Modi and Kirit Modi collectively;*

b) *"**Acquisition Shares**" shall mean 48,75,000 (forty-eight lakhs seventy-five thousand) Equity Shares representing 26.00% (twenty-six per cent) of the equity share capital of the Target Company;*

c) *"**Equity Shares**" or "**Shares**" shall mean the fully paid-up equity shares of face value of ₹ 10/- (Rupees Ten only) each of the Target Company;*

d) *"**Manager to the Open Offer**" or **"Manager**" shall mean Indcap Advisors Private Limited.*

e) *"**Parties to the Share Purchase Agreement**" shall collectively mean Acquirers and the Sellers;*

f) *"**Persons Acting in Concert**" or "**PACs**" shall mean Sachin Kirit Modi, Swapnil Kirit Modi, Riddhi Sachin Modi, Bhuvi Swapnil Modi, Rihaan Sachin Modi, Rigid Containers Private Limited, and Fortune Packaging LLP;*

g) *"**Public Shareholders**" shall mean all the equity shareholders of the Target Company who are eligible to tender their Equity Shares in the Open Offer, except the parties to the Share Purchase Agreement, the PACs and other members forming part of the Promoter and Promoter Group who are not parties to the Share Purchase Agreement, and any person deemed to be acting in concert with them, pursuant to and in compliance with the provisions of regulation 7(6) of the SEBI (SAST) Regulations, 2011;*

h) *"**SEBI**" shall mean the Securities and Exchange Board of India;*

i) *"**Sellers"/ "Selling Shareholders**" shall mean Harshad Natvarlal Modi and Rajul Harshad Modi;*

j) *"**Share Purchase Agreement**" or "**SPA**" shall mean the Share Purchase Agreement dated August 18,2026 executed between the Acquirers and the Sellers, pursuant to which the Acquirers have agreed to acquire the SPA Shares from the Sellers for the SPA Consideration;*

k) *"**SPA Shares**" shall mean 37,90,240 (Thirty Seven Lakhs Ninety Thousand Two Hundred and Forty) fully paid-up Equity Shares of the Target Company constituting 20.21% (Twenty Point Two One Percent) of Voting Share Capital of the Target Company;*

l) *“**SPA Consideration**” shall mean an amount of ₹ 45,48,28,800/- (Rupees Forty-Five Crores Forty-Eight Lakhs Twenty-Eight Thousand and Eight Hundred only) payable by the Acquirers to the Sellers, for acquisition of the SPA Shares at a price of ₹ 120/- (Rupees One Hundred and Twenty only) per Equity Share;*

m) *“**Stock Exchange**” shall mean BSE Limited;*

n) ***“Target Company or TC”** means The South India Paper Mills Limited;*

o) *“**Tendering Period**” shall mean the period of 10 (ten) Working Days during which the Public Shareholders may tender their Equity Shares in acceptance of the Offer, which shall be disclosed in the Letter of Offer as defined in the SEBI (SAST) Regulations, 2011;*

p) *“**Voting Share Capital**” shall mean the total voting share capital of the Target Company on a fully diluted basis expected as of the 10^{th} (tenth) Working Day from the closure of the Tendering Period for the Open Offer; and*

q) *“**Working Day**” has the same meaning as ascribed to it in the SEBI (SAST) Regulations, 2011, as amended from time to time.*

1. OFFER DETAILS

a) **Offer Size:** The Acquirers and PACs hereby make this Open Offer to the Public Shareholders of the Target Company to acquire up to 48,75,000 (Forty Eight Lakhs Seventy Five Thousand) Equity shares of face value ₹10/- (Rupees Ten only) each (“**Offer Shares**”), representing 26.00% (Twenty Six Percent) of Voting Share Capital of the Target Company (“**Offer Size**”) at a price of ₹120/- (Rupees One Hundred and Twenty only) per Offer Share aggregating to a total consideration of ₹ 58,50,00,000 (Rupees Fifty Eight Crores Fifty Lakhs only) (assuming full acceptance of the Offer), subject to the satisfaction of certain customary conditions precedent specified in the SPA (unless waived in accordance with the SPA) and the terms and conditions mentioned in this Public Announcement and those to be set out in the Detailed Public Statement (“**DPS**”) and the Letter of Offer (“**LoF**”) that are proposed to be issued for the Offer in accordance with the SEBI (SAST) Regulations, 2011. As per the shareholding pattern filed by the Target Company for the quarter ended June 30, 2026, the Target Company has disclosed that: (i) it has not issued any convertible securities; (ii) it has not issued any warrants; and (iii) there are no locked in Equity Shares in the Target Company.

b) **Offer Price/Consideration:** The Equity Shares of the Target Company are frequently traded on BSE Limited within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations, 2011. The Offer is being made at a price of ₹120/- (Rupees One Hundred and Twenty only) per Equity Share (“**Offer Price**”) which has been determined in accordance with Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations, 2011. Assuming full acceptance of the Offer, the total consideration payable by the Acquirers under the Offer will be ₹ 58,50,00,000 (Rupees Fifty-Eight Crores Fifty Lakhs only). The Offer Price may be revised in accordance with the SEBI (SAST) Regulations, 2011.

c) **Mode of Payment (Cash/Security):** The Offer Price is payable in cash by the Acquirers, in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations, 2011 and the terms and conditions mentioned in this Public Announcement and to be set out in the DPS and the LoF that are proposed to be issued for the Open Offer in accordance with the SEBI (SAST) Regulations, 2011.

d) **Type of Offer:** This Offer is a triggered mandatory offer being made by the Acquirers and the PACs, in compliance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011, pursuant to the execution of a Share Purchase Agreement for substantial acquisition of shares, voting rights, and control over the Target Company by the Acquirers and the PACs. The Offer is not contingent upon any minimum level of acceptance.

2. TRANSACTION WHICH HAS TRIGGERED THE OPEN OFFER OBLIGATION (“UNDERLYING TRANSACTION”):

2.1. The Acquirers have entered into a Share Purchase Agreement with the Sellers, wherein the Acquirers have agreed to purchase 37,90,240 (Thirty Seven Lakhs Ninety Thousand Two Hundred And Forty) fully paid-up Equity Shares of the Target Company constituting 20.21% (Twenty Point Two One Percent) of Voting Share Capital of the Target Company for the consideration amount of ₹ 45,48,28,800/- (Rupees Forty-Five Crores Forty-Eight Lakhs Twenty-Eight Thousand and Eight Hundred only), subject to and in accordance with the terms and conditions set out in the SPA (the “**Underlying Transaction**”). The SPA also sets forth the terms and conditions agreed between the Acquirers and the Sellers, and their respective rights and obligations in connection with the sale and purchase of the SPA Shares. The consummation of the purchase of the SPA Shares by the Acquirers under the SPA (“**Closing**”) is subject to the satisfaction of certain customary conditions precedent under the SPA and the SPA not being terminated prior to Closing.

2.2. Since the Acquirers have entered into a Share Purchase Agreement which will entitle them to exercise voting rights along with PACs in excess of 25% (Twenty-Five percent) of the Voting Share Capital along with control over the Target Company, this Open Offer is being made under Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations, 2011. Pursuant to the Open Offer and consummation of the Underlying Transaction, the Acquirers along with PACs shall have control over the Target Company and shall also be required to be classified as promoter and promoter group of the Target Company along with the existing ‘promoter and promoter group’, in accordance with the provisions of the Securities and Exchange Board of India

(Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("**SEBI (LODR) Regulations 2015**").

2.3. **Tabular Summary of the Underlying Transaction is set out below**:

Details of Underlying Transaction						
Type of Transaction (Direct/ Indirect)	**Mode of Transaction (Agreement/ Allotment/ Market Purchase)**	**Equity Shares / Voting rights acquired/ proposed to be acquired**		**Total Consideration for Equity Shares / Voting Rights acquired (in ₹)**	**Mode of Payment (Cash/ Securities)**	**Regulation which has triggered**
		Number	**% of Voting Share Capital**			
Direct	Pursuant to Execution of Share Purchase Agreement dated August 18, 2026 between the Acquirers and the Sellers	37,90,240 (Thirty-Seven Lakhs Ninety Thousand Two Hundred and Forty)	20.21%	₹ 45,48,28,800/- (Rupees Forty-Five Crores Forty-Eight Lakhs Twenty-Eight Thousand and Eight Hundred only)	Cash	Regulations 3(1) and 4 of SEBI (SAST) Regulations, 2011

3. **DETAILS OF THE ACQUIRERS AND PACs**

Details		Acquirer 1	Acquirer 2	PAC 1	PAC 2	PAC 3	PAC 4	PAC 5	PAC 6	PAC 7	Total
Name of Acquirers and the PACs		Nandini Modi	Kirit Modi	Sachin Kirit Modi	Swapnil Kirit Modi	Riddhi Sachin Modi	Bhuvi Swapnil Modi	Rihaan Sachin Modi	Rigid Containers Private Limited	Fortune Packaging LLP	-
Residential Address/ Registered Office Address		Flat No. 17-B Eden Hall, Dr. Annie Besant Road, Copper Chimney Hotel, Worli S.O. Mumbai-400018, Maharashtra	Flat No. 17B Eden Hall, Dr. Annie Besant Road, Copper Chimney Hotel, Worli S.O. Mumbai-400018, Maharashtra	Flat No. 183 B, 18th Floor, B Wing, Kalpataru HO, S K Ahire Marg, Near TV Tower, Worli, Mumbai, Maharashtra - 400018	Flat No. 17-B, Eden Hall, Dr. Annie Besant Road, Copper Chimney Hotel, Worli S.O. Mumbai 400018, Maharashtra	183 B-Wing, Kalptaru Horizon, S K Ahire Marg, Worli, Mumbai, Maharashtra – 400018	Q-3, Q-4, 17th Floor, Eden Hall, Dr. A. B Road, Worli, Mumbai, Maharashtra - 400018	183/B, Kalptaru Horizon, S K Ahire Marg, Near Doordarshan Kendra, Worli, Mumbai, Maharashtra - 400018	DP - 8, SIDCO Industrial Estate, Tirumzhisai, Chennai, Chennai, Tamil Nadu, India, 600124	801, A wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road (West), Mumbai City, Mumbai, Maharashtra, India, 400013	-
Name(s) of persons in control/promoters of acquirers/ PAC where Acquirers/PAC are companies		NA	NA	NA	NA	NA	NA	NA	Nandini Modi Kirit Modi	Nandini Modi Kirit Modi	-
Name of the Group, if any, to which the Acquirers belongs to/ PAC belongs to		NA	NA	NA	NA	NA	NA	NA	NA	NA	-
Pre Transaction shareholding	**No. of Equity Shares**	5,36,817	3,05,800	4,77,369	3,31,757	2,07,167	3,05,136	1,50,000	4,13,345	8,67,585	**35,94,976**
	% of Voting Share Capital	2.86%	1.63%	2.55%	1.77%	1.10%	1.63%	0.80%	2.20%	4.63%	**19.17%**
Proposed shareholding after acquisition of shares which triggered the Open	**No. of Equity Shares**	24,31,937	22,00,920	4,77,369	3,31,757	2,07,167	3,05,136	1,50,000	4,13,345	8,67,585	**73,85,216**
	% of Voting Share Capital	12.97%	11.74%	2.55%	1.77%	1.10%	1.63%	0.80%	2.20%	4.63%	**39.39%**

Offer (excluding the shares acquired in the Open Offer)											
Any other interest in the Target Company		NA	NA	NA	NA	NA	NA	NA	NA	NA	-

Note:

1. *While certain persons may be deemed to be acting in concert with the Acquirers in terms of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations, 2011 ("**Deemed PACs**"), however, such Deemed PACs are not acting in concert with the Acquirers and the PACs for the purposes of this Offer, within the meaning of Regulation 2(1)(q) of the SEBI (SAST) Regulations, 2011.*
2. *As per Regulation 38 of the SEBI (LODR) Regulations, 2015 read with Rule 19A of the Securities Contracts (Regulation) Rules, 1957, as amended ("**SCRR**"), the Target Company is required to maintain minimum public shareholding, as determined in accordance with the SCRR, on a continuous basis for listing. Upon completion of the Open Offer and the Underlying Transaction, if the public shareholding of the Target Company falls below the minimum level of public shareholding as required to be maintained by the Target Company as per the SCRR and the SEBI (LODR) Regulations, 2015, the Acquirers and the PACs undertake to take necessary steps to facilitate the compliance by the Target Company with the relevant provisions prescribed under the SCRR, as per the requirements of Regulation 7(4) of the SEBI (SAST) Regulations, 2011 and/or the SEBI (LODR) Regulations, 2015, within the time period stated therein.*
3. *Pursuant to consummation of the Underlying Transaction and subject to compliance with the provisions of the SEBI (SAST) Regulations, 2011, the Acquirers and PACs shall acquire control over the Target Company and shall be required to be classified as promoter and promoter group of the Target Company. The Acquirers and PACs shall exercise joint control, along with the other members forming part of the Promoter and Promoter Group of the Target Company who are not parties to the Share Purchase Agreement, over the management and affairs of the Target Company in accordance with the provisions of the SEBI (LODR) Regulations, 2015.*
4. *Both the Acquirers are immediate relatives as defined under the SEBI (SAST) Regulations, 2011, being the spouses of each other.*
5. *The Acquirers, PACs and other existing members forming part of the Promoter and Promoter Group shall exercise joint control over the Target Company after completion of the Open Offer.*
6. *The PACs have undertaken that each of them shall not tender any Equity Shares in the Open Offer.*
7. *The number of Equity Shares to be acquired by each of the Acquirers under the Open Offer shall be determined by the Acquirers and the PACs based on the response received from the Public Shareholders under the Open Offer in accordance with the SEBI (SAST) Regulations, 2011.*

4. DETAILS OF SELLING SHAREHOLDER

Name of the Seller	Part of Promoter Group (Yes/ No)	Details of Equity Shares / Voting Rights held by the Selling Shareholder			
		Pre-Transaction		Post-Transaction	
		No. of Equity Shares	% vis-à-vis Voting Share Capital*	No. of Equity Shares	% vis-à-vis Voting Share Capital
Harshad Natvarlal Modi	No	25,40,240#	13.55%	Nil	-
Rajul Harshad Modi	No	12,50,000##	6.67%	Nil	-
Total		**37,90,240**	**20.21%**	**Nil**	**-**

#12,56,000 Equity shares are held in his individual name, and 12,84,240 equity shares are held jointly with first holder being Harshad Natvarlal Modi.
##12,50,000 Equity shares are held jointly with first holder being Rajul Harshad Modi.

**Calculated on the basis of existing fully paid-up Equity shares of the Target Company.*

Pursuant to the consummation of the Underlying Transaction (as contemplated under the SPA) and subject to compliance with the SEBI (SAST) Regulations, 2011, the Acquirers along with the PACs will acquire control over the Target Company and will be required to be classified as part of promoter and promoter group along with the existing 'Promoter and Promoter Group' of the Target Company, in accordance with the provisions of the SEBI (LODR) Regulations 2015. Further, upon completion of the Underlying Transaction pursuant to the Share Purchase Agreement, the Sellers shall cease to hold any Equity Shares of the Target Company.

5. DETAILS OF TARGET COMPANY

Name	The South India Paper Mills Limited
Company Identification Number ("CIN")	L85110KA1959PLC001352
Registered Office Address, Tel. No, Email id, Website	Chikkayana Chatra, P.O.: Nanjangud, Nanjangud, Karnataka, India-571301 **Tel:** (08221) 228265; **Email:** corporate@sipaper.com; **Website**: www.sipaper.com
Exchange where listed	The Equity Shares of the Target Company are presently listed only on BSE Limited ("BSE") (Scrip Code: 516108 and Scrip ID: STHINPA) and the International Securities Identification Numbering of the Equity Shares of Target Company is INE088G01014
Any Other details	As on date of this PA, the marketable lot of the Equity Shares of Target Company is 1 (One).

6. OTHER DETAILS:

a) All the details of the Open Offer would be published in the newspapers vide a DPS within five (5) working days of this PA, in compliance with Regulations 13(4), 14(3) and 15(2) of the SEBI (SAST) Regulations, 2011.

b) The Acquirers and the PACs have no intention to delist the Equity Shares of the Target Company pursuant to this Open Offer.

c) The Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations, 2011.

d) This PA is not being issued pursuant to a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011.

e) This Open Offer and the Underlying Transaction are subject to the satisfaction of certain customary conditions precedent as specified under the SPA, and receipt of statutory and other approvals, as applicable. Further, in compliance with the SEBI (SAST) Regulations, 2011, the Underlying Transaction under the SPA referred to herein above may be completed prior to the completion of the Offer. This Open Offer is also subject to the other terms and conditions mentioned in this PA, and to be set out in the DPS and the LoF that are proposed to be issued in accordance with the SEBI (SAST) Regulations, 2011.

f) The Acquirers and the PACs accept full responsibility for the information contained in this PA. The Acquirers and the PACs undertake that they are aware of and will comply with their obligations as laid down in the SEBI (SAST) Regulations, 2011. The Acquirers have confirmed that they have adequate financial resources to meet the obligations under the Offer and have made firm financial arrangements for financing the acquisition of the Offer Shares, in terms of Regulation 25(1) of the SEBI SAST Regulations, 2011.

g) The information pertaining to Target Company and Sellers contained in this PA has been compiled from the information published or publicly available sources or provided by the Target Company. Accordingly, the accuracy of the information has not been independently verified by the Manager to the Open Offer.

h) In this PA, all references to "₹", "Rs." or "INR" are references to Indian Rupees.

i) In this PA, any discrepancy in any amounts as a result of multiplication or totalling is due to rounding off.

Issued by the Manager to the Offer:

Indcap Advisors Private Limited
Company Identification Number: U74120WB2008PTC125639
Registered Office Address: Suite 1201, 12th Floor, Aurora Waterfront, GN 34/1, Sector V, Salt Lake City, Kolkata – 700091, West Bengal, India
Tel No.: +91 33 4069 8001;
Email: openoffers@indcap.in;
Website: www.indcap.in;
Investor Grievance id: investors@indcap.in;
SEBI Registration Number: INM000013031**;**
Validity: Permanent.
Contact Person: Ravi Prakash Mundhra

FOR AND ON BEHALF OF THE ACQUIRERS & PERSONS ACTING IN CONCERT ("PACs")

ACQUIRER 1	ACQUIRER 2	PAC 1	PAC 2
Name: Nandini Modi Email: kirit@kmoffice.in Sd/-	Name: Kirit Modi Email: kirit@kmoffice.in Sd/-	Name: Sachin Kirit Modi Email: sachin@kmoffice.in Sd/-	Name: Swapnil Kirit Modi Email: swapnil@kmoffice.in Sd/-
PAC 3	**PAC 4**	**PAC 5**	**PAC 6**
Name: Riddhi Sachin Modi Email: sachin@kmoffice.in Sd/-	Name: Bhuvi Swapnil Modi Email: swapnil@kmoffice.in Sd/-	Name: Rihaan Sachin Modi Email: sachin@kmoffice.in Sd/-	Name: Rigid Containers Private Limited Email: kiritmodioffice@gmail.com Sd/-
PAC 7			
Name: Fortune Packaging LLP Email: kiritmodioffice@gmail.com Sd/-			

Place: Mumbai
Date: 18.08.2026