THE SOUTH INDIA PAPER MILLS LIMITED

Regd. Office & Factory : Chikkayana Chatra, Nanjangud - 571 302, Karnataka State, India
Corporate & Marketing Office : # 1205 / 1206, Prestige Meridian II, M.G Road, Bangalore - 560 001.

Ref : Open offer / 2026 **22.10.2026**

BSE Limited

Phiroze Jeejeebhoy Towers

Dalal Street

Mumbai - 400 001

Dear Sir / Madam,

Scrip Code: 516108

Sub: Pre offer advertisement and Corrigendum to Detailed Public Statement published in newspaper regarding open offer - Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We are submitting herewith the copy of the Pre-offer advertisement & Corrigendum to Detailed Public Statement, published in terms of Reg 18(7) of SEBI (SAST) Regulations, as received from Indcap Advisors Private Limited (Manager to the Open offer). The advertisements are published in the following newspapers.

Sr. No	Newspapers	Language	Editions
1	Financial Express	English	All India
2	Jansatta	Hindi	All India
3	Udaykala	Kannada	Bangalore
4	Mumbai Lakshdeep	Marathi	Mumbai

Kindly take the above on your records.

Thanking you,

Yours faithfully

For The South India Paper Mills Limited

Vidya Bhat

Digitally signed by Vidya Bhat
Date: 2026.10.22 11:26:11 +05'30'

Vidya Bhat

Company Secretary

ACS 29436

SIPM

CIN (Corporate Identity No.) L85110KA1959PLC001352
FACTORY : PHONE : (91) (08221) 228265-67
CORPORATE : PHONE : (91) (080) 41123605
E-mail : marketing@sipaper.com Grams : PAPERMILLS Website : www.sipaper.com

Indcap Advisors
Enabling Growth | Creating Value

Kolkata
Suite 1201, 12th Floor, Aurora Waterfront,
GN 34/1, Sector 5, Salt Lake City, Kolkata 700091
T: +91 33 4069 8001 E: kolkata@indcap.in
W: www.indcap.in

Date: 21.10.2026

To,

The South India Paper Mills Limited
Chikkayana Chatra, P.O.: Nanjangud,
Nanjangud, Karnataka, India-571301

Sub: Open Offer to acquire up to 48,75,000 equity shares representing 26% of the voting share capital of The South India Paper Mills Limited by the Acquirers (*as defined below*) along with the PACs (*as defined below*) at an offer price of ₹120/- per fully paid-up share

Dear Sir/Madam,

We would like to inform you that Nandini Modi and Kirit Modi (collectively the "**Acquirers**"), along with (i) Sachin Kirit Modi; (ii) Swapnil Kirit Modi; (iii) Riddhi Sachin Modi; (iv) Bhuvi Swapnil Modi; (v) Rihaan Sachin Modi; (vi) Rigid Containers Private Limited; and (vii) Fortune Packaging LLP, (collectively the "**PACs**") have announced an 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 Rs.10/- (Rupees Ten Only) each, representing 26% of the total equity and voting share capital of The South India Paper Mills Limited ("**Target Company**") (**having CIN L85110KA1959PLC001352, Scrip Code: 516108 and Scrip ID: STHINPA)** on a fully diluted basis, from the public shareholders of the Target Company for cash at an offer price of Rs.120/- (Rupees One Hundred and Twenty Only) per Equity Share.

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The Open Offer is being made pursuant to and in compliance with Regulation 3(1) and 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011 and subsequent amendments thereto ("**SEBI (SAST) Regulations**")

In accordance with the provisions of Regulation 12(1) of the SEBI (SAST) Regulations, we, Indcap Advisors Private Limited, a SEBI registered Merchant Banker having Registration No. INM000013031, have been appointed as the Manager to the Open Offer, by the Acquirers.

As per the Regulation 18(7)(b) of the SEBI (SAST) Regulations, we are enclosing herewith a copy of the artwork of the Pre-Offer Advertisement and Corrigendum to the Detailed Public Statement and the copy of the newspaper advertisements published in all available editions of Financial Express (English) and Janasatta (Hindi), the Bangalore edition of Udaykala (Kannada), and the Mumbai edition of Mumbai Lakshadeep (Marathi) on October 20, 2026 in relation to the Open Offer.

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W: www.indcap.in

We request you to kindly upload the on your website.

Kindly acknowledge receipt.

Yours sincerely,

For and on behalf of,
Indcap Advisors Private Limited

Indcap Advisors Private Limited * Kolkata

Ravi Prakash Mundhra
Compliance Officer

Indcap Advisors
Enabling Growth | Creating Value

PRE-OFFER ADVERTISEMENT UNDER REGULATION 18(7) OF SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND CORRIGENDUM TO THE DETAILED PUBLIC STATEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF

THE SOUTH INDIA PAPER MILLS LIMITED

CIN: L85110KA1959PLC001352
Registered Office: Chikkayana Chatra, P.O.: Nanjangud, Nanjangud, Karnataka, India-571301
Tel. No: (08221) 228265 **E-mail Id:** corporate@sipaper.com **Website:** www.sipaper.com

OPEN OFFER FOR ACQUISITION OF UP TO 48,75,000 (FORTY EIGHT LAKHS AND SEVENTY FIVE THOUSAND) FULLY PAID-UP EQUITY SHARES HAVING A FACE VALUE OF ₹ 10/- (RUPEES TEN ONLY) EACH ("OFFER SHARES") REPRESENTING 26.00% (TWENTY SIX PERCENT) OF THE VOTING SHARE CAPITAL OF THE SOUTH INDIA PAPER MILLS LIMITED ("TARGET COMPANY") AT A PRICE OF ₹120/- (RUPEES ONE HUNDRED AND TWENTY ONLY) PER OFFER SHARE BY NANDINI MODI ("ACQUIRER 1") AND KIRIT MODI ("ACQUIRER 2") (ACQUIRER 1 AND ACQUIRER 2, COLLECTIVELY THE "ACQUIRERS"), TOGETHER WITH SACHIN KIRIT MODI, SWAPNIL KIRIT MODI, RIDDHI SACHIN MODI, BHUVI SWAPNIL MODI, RIHAAN SACHIN MODI, RIGID CONTAINERS PRIVATE LIMITED AND FORTUNE PACKAGING LLP (COLLECTIVELY THE "PERSONS ACTING IN CONCERT" OR "PACs"), FROM THE PUBLIC SHAREHOLDERS OF THE TARGET COMPANY PURSUANT TO AND IN COMPLIANCE WITH 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 Pre-Offer Advertisement and Corrigendum to the Detailed Public Statement (**"Pre-Offer Advertisement"**) is being issued by Indcap Advisors Private Limited (**"Manager to the Offer"**), for and on behalf of the Acquirers together with the PACs, pursuant to regulation 18(7) of SEBI (SAST) Regulations, 2011 and pursuant to changes/amendments as advised by SEBI vide its letter bearing reference no. HO/49/12/11(98)2026-CFD-RAC-DCR2 dated October 05, 2026 (**"SEBI Letter"**), in respect of the Open Offer to acquire up to 48,75,000 (Forty Eight Lakhs And Seventy Five Thousand) fully paid-up equity shares having a face value of ₹ 10/- (Rupees Ten only) each representing 26.00% (Twenty Six Percent) of the voting share capital of the Target Company. The Detailed Public Statement (**"DPS"**) with respect to the aforementioned offer was published in all editions of Financial Express (English) and Janasatta (Hindi), the Bangalore edition of Udaykala (Kannada), and the Mumbai edition of Mumbai Lakshadeep (Marathi) on August 25, 2026.

This Pre-Offer Advertisement should be read in continuation of and in conjunction with:

(a) The Public Announcement dated August 18, 2026 (**"PA"**)

(b) The Detailed Public Statement that was published in all editions of Financial Express (English) and Janasatta (Hindi), the Bangalore edition of Udaykala (Kannada), and the Mumbai edition of Mumbai Lakshadeep (Marathi) (**"Newspapers"**) on August 25, 2026 (**"DPS"**)

(c) The Draft Letter of Offer dated September 02, 2026 (**"DLOF"**); and

(d) The Letter of Offer dated October 13, 2026, along with the Form of Acceptance-cum-Acknowledgment (**"LOF"** or **"Letter of Offer"**) (the PA, DPS, DLOF and LOF are herein collectively referred to as the **"Offer Documents"**)

For the purpose of this Pre-Offer Advertisement:

(a) **"Identified Date"** means Wednesday, October 07, 2026, i.e., the date falling on the 10th (Tenth) working day prior to the commencement of the Tendering Period, for the purposes of determining the Public Shareholders to whom the Letter of Offer shall be sent; and

(b) **"Tendering Period"** means the period expected to commence from Thursday, October 22, 2026, and close on Wednesday, November 04, 2026, both days inclusive.

Capitalized terms used but not defined in this Pre-Offer Advertisement shall have the meanings assigned to such terms in the LOF.

THE SHAREHOLDERS OF THE TARGET COMPANY ARE REQUESTED TO KINDLY NOTE THE FOLLOWING INFORMATION RELATED TO THE OFFER:

1. The Offer Price is ₹ 120/- (Rupees One Hundred and Twenty only) per Equity Share. The Offer Price will be paid in Cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations, 2011 and subject to terms and conditions mentioned in Offer Documents. There has been no revision in the Offer Price.
2. The Committee of Independent Directors of the Target Company (**"IDC"**) has recommended that the Offer Price of Rs 120 (Rupees One Hundred and Twenty only) per Equity Share is in accordance with the applicable regulations of the SEBI (SAST) Regulations, 2011 and accordingly the Open Offer is fair and reasonable. The recommendations were unanimously approved by the Members of the IDC on October 15, 2026, and published on October 16, 2026, in the same newspapers in which the DPS was published. For further details, please see IDC recommendation as available on the website of BSE at www.bseindia.com and on the website of SEBI at www.sebi.gov.in.
3. The Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011. Further, there has been no competitive bid to the Offer.
4. The Letter of Offer was mailed on Tuesday, October 13, 2026, through electronic means to all the Public Shareholders of the Target Company whose e-mails are registered with the Depositories and/or the Target Company, and the physical copies were dispatched on October 14, 2026, to all the Public Shareholders of the Target Company who are non-email registered shareholders as appeared in its Register of Members on the Identified Date. It is clarified that all the Public Shareholders (even if they acquire equity shares and become shareholders of the Target Company after the Identified Date) are eligible to participate in the Open Offer during the Tendering Period.
5. Please note that a copy of the LOF along with the Form of Acceptance is available on the website of SEBI at www.sebi.gov.in and the Manager to the Offer at www.indcap.in. Shareholders can also apply by downloading such forms from the above-mentioned websites. Further, in case of non-receipt/non-availability of the LOF/ Form of Acceptance, the application can be made on plain paper along with the following details:

a. **In Case of Equity Shares held in dematerialized form:** Public Shareholders who desire to tender their Equity Shares in dematerialized form under the Offer would have to do so through their respective Selling Brokers by giving the details of Equity Shares they intend to tender under the Offer and as per the procedure specified in paragraph "Procedure for tendering Equity Shares held in dematerialised form" of Section X at page 49 of the Letter of Offer.

b. **In Case of Equity Shares held in physical form:** Public Shareholders holding Equity Shares in physical form may participate in the Open Offer through their respective Selling Broker by providing the relevant information and documents such as name, address, number of equity shares held, number of equity shares tendered and such other relevant documents as more particularly mentioned in paragraph "Procedure for tendering Equity Shares held in Physical form" of Section X at page 51-53 of the Letter of Offer along with Form SH-4.

6. The Draft Letter of Offer was submitted to SEBI on September 02, 2026, in accordance with Regulation 16(1) of the SEBI (SAST) Regulations, 2011. The observations from SEBI were received by way of SEBI letter bearing reference no. HO/49/12/11(98)2026-CFD-RAC-DCR2 dated October 05, 2026, which was received on October 05, 2026. The comments specified in SEBI's observations letter and certain changes (occurring after the date of the DLOF) which may be material, have duly been incorporated in the LOF. This Pre-Offer Advertisement also serves as a corrigendum to the DPS and as required in terms of the SEBI Letter. The changes pursuant to SEBI's observations have been disclosed hereinbelow for reference. The Public Shareholders are requested to note the following key changes in relation to the Offer:

a. Deletion of the word "Draft" or "DLOF" at all the applicable places in the LOF.

b. The Identified Date, Offer Opening Date, Offer Closing Date, Tendering Period and all other consequential dates have been revised at all applicable places in the LOF in accordance with the revised Schedule of Activities set out in paragraph 9 below, including the Offer Opening Date being Thursday, October 22, 2026, and Offer Closing Date being Wednesday, November 04, 2026.

c. The Schedule of Major Activities of the Open Offer on page 4 of the LOF has been updated by disclosing the original and revised schedules side by side; the same are reproduced in paragraph 9 below.

d. The existing disclosures relating to minimum public shareholding requirements under Regulation 38 of the SEBI (LODR) Regulations, 2015, read with Rules 19(2) and 19A of the SCRR, appearing on pages 8, 19, 21 and 39 of the LOF, have been supplemented by inserting the following sentence at the end of each relevant paragraph – *"Failure to comply with the minimum level of public shareholding requirements may lead to non-compliance with the SCRR and the SEBI (LODR) Regulations, 2015, and could attract penal actions or consequences as specified by SEBI or the Stock Exchange."*

e. Section I (Key Definitions) on pages 11-13 of the LOF has been updated with the following definitions, among others:

Defined term	Definition in the LOF
Agreement Date	*Means the date of execution of the SPA i.e., August 18, 2026*
CP Long Stop Date	*Means 60 (sixty) days from the Agreement Date, or any other date as decided by the Acquirers at its sole discretion provided that such date shall not be a date later than the Transaction Long Stop Date*
MAC Event	*Means: (i) fraud by the Company or Sellers in connection with the transactions contemplated under the SPA; or (ii) fraud by any employee or a director on the Board in respect of the conduct of the Company's business of manufacturing paper, paperboards and corrugated packaging*
Open Offer Closure Date	*Means the date on which the Acquirers or any person acting in concert with the Acquirers has made payment to all shareholders of the Company that have validly tendered their Equity Shares in the Open Offer in terms of Regulation 21(2) of the SEBI (SAST) Regulations, 2011*
Sellers Conditions Precedent	*Means the conditions precedent as set out in Schedule 1 of the SPA.*
Transaction Long Stop Date	*Means a date that is 26 (twenty-six) weeks from the Open Offer Closure Date, which can be extended based on the discretion of the Acquirers and subject to the approval of the relevant governmental authority as per applicable law*

f. Sub-Paragraph (7)(g)(i) of paragraph A *(Background of the Offer)* of Section III *(Details of the Offer)* on page 17 of the LOF has been updated as – *"No MAC Event having occurred. For avoidance of any doubt, MAC Event means: (i) fraud by the Company or Sellers in connection with the transactions contemplated under the SPA; or (ii) fraud by any employee or a director on the Board in respect of the conduct of the Company's business of manufacturing paper, paperboards and corrugated packaging."*

g. Sub-Paragraph (7)(h) of paragraph A *(Background of the Offer)* of Section III *(Details of the Offer)* on page 18 of the LOF has been updated as – *"Reconstitution of the Board: On the Closing Date: (i) Mr. Kirit Modi shall be appointed as the Non-Executive Director and Mr. Sachin Kirit Modi shall be appointed as the Executive Director; and (ii) the Sellers and/or their nominee director(s) will resign from the Board and committees of the Board."*

h. A new sub-paragraph (7)(k) of paragraph A *(Background of the Offer)* of Section III *(Details of the Offer)* on page 18 of the LOF has been inserted as – *"None of the terms of the SPA are in contravention to the provisions of SEBI (SAST) Regulations, 2011, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and SEBI (LODR) Regulations, 2015 and other applicable laws."*

i. Section V *(Background of the Acquirers and the PACs)* on pages 23–26 of the LOF has been updated by inserting confirmations that Acquirer 1, Acquirer 2 and PACs 1 to 5 do not have any contingent liabilities, as detailed below:

LOF page	Person / entity	Exact added disclosure
23	Acquirer 1	*Acquirer 1 does not have any contingent liabilities.*
24	Acquirer 2	*Acquirer 2 does not have any contingent liabilities.*
25	PAC 1	*PAC 1 does not have any contingent liabilities.*
25	PAC 2	*PAC 2 does not have any contingent liabilities.*
26	PAC 3	*PAC 3 does not have any contingent liabilities.*
26	PAC 4	*PAC 4 does not have any contingent liabilities.*
26	PAC 5	*PAC 5 does not have any contingent liabilities.*

j. The following new sub-paragraph (19) in paragraph J *(The Acquirers along with the PACs have confirmed that, as on date)* of Section V *(Background of the Acquirers and the PACs)* on page 32 of the LOF has been inserted – *"With respect to the relation of the Acquirers and PACs with the Target Company and its promoters/ directors, the Acquirers and PACs do not have any relations with the Target Company and its promoters, except to the extent of their respective shareholding presently held in the Target Company. However, 2 (Two) of the directors of the Target Company, namely Mr. Harshad Natvarlal Modi and his son, Mr. Kanishka Harshad Modi, are related to the Acquirers. Mr. Harshad Natvarlal Modi is the brother of Acquirer 2, and Mr. Kanishka Harshad Modi is the nephew of Acquirer 2. Accordingly, Acquirers/ PACs may be considered as related to these 2 (Two) directors. Notwithstanding the foregoing, Mr. Harshad Natvarlal Modi and his lineage, on the one hand, and the Acquirers/ PACs and their lineage, on the other hand, are independent of each other, and do not have any financial, economic, professional, commercial, beneficial or other association, arrangement, understanding, dependence or common interest with each other, pursuant to the family settlement arrangement that took place in the Year 2001. Post the completion of the Underlying Transaction and the Open Offer, Mr. Harshad Natvarlal Modi and Mr. Kanishka Harshad Modi shall cease to be the directors of the Target Company."*

k. The following new sub-paragraph (20) in paragraph J *(The Acquirers along with the PACs have confirmed that, as on date)* of Section V *(Background of the Acquirers and the PACs)* on page 32 of the LOF has been inserted– *"With respect to the relation of the Acquirers and PACs with the public shareholders of the Target Company, currently, Mr. Harshad Natvarlal Modi and Mrs. Rajul Harshad Modi and their son, Mr. Kanishka Harshad Modi, hold certain Shares of the Target Company as set out below, and they are classified as public shareholders of the Target Company. As stated above, Mr. Harshad Natvarlal Modi is the brother, and Mrs. Rajul Harshad Modi is the sister-in-law of the Acquirer 2, and accordingly, they may be considered as related to the Acquirers and PACs."*

Name	Category	Equity Shares held
Harshad Natvarlal Modi	*Public Shareholder*	*25,40,240#*
Rajul Harshad Modi	*Public Shareholder*	*12,50,000##*
Kanishka Harshad Modi	*Public Shareholder*	*3000*

#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.

l. The following new sub-paragraph (21) in paragraph J *(The Acquirers along with the PACs have confirmed that, as on date)* of Section V *(Background of the Acquirers and the PACs)* on page 32 of the LOF has been inserted – *"Post completion of the Underlying Transaction and the Open Offer, Mr. Harshad Natvarlal Modi and Mrs. Rajul Harshad Modi shall cease to be shareholders of the Target Company. However, Mr. Kanishka Harshad Modi (Son of Sellers) shall continue to hold 3,000 (Three Thousand) Equity Shares constituting 0.016% (Zero-Point Zero One Six percent) of the Voting Share Capital of the Target Company."*

m. The column titled *"Equity Shares/ voting rights agreed to be acquired which triggered the Offer"* in the table set out in paragraph 15 of Section VII *(Background of the Target Company – The South India Paper Mills Limited)* on pages 37–38 of the LOF has been slightly revised to present the shares proposed to be sold by the Sellers as negative figures and to reconcile the pre and post Offer totals; the relevant entries now disclose Sale Shares of (25,40,240) (13.55%) and (12,50,000) (6.67%) against Harshad Natvarlal Modi and Rajul Harshad Modi, respectively, aggregating to (37,90,240) Equity Shares (20.21%).

n. Notes 6 and 7 mentioned below the table set out in paragraph 15 of Section VII *(Background of the Target Company – The South India Paper Mills Limited)* , on page 38 of the LOF have been updated to refer to BENPOS dated October 09, 2026, and to update the number of shareholders in the public category as 4606 as on October 9, 2026.

o. Paragraph 16 of Section VII *(Background of the Target Company – The South India Paper Mills Limited)* on page 38 of the LOF has been updated with the shareholding data based on the BENPOS as on October 09, 2026, as follows:

Shareholder Category	Number of Equity Shares	%
Promoter & Promoter Group	*52,16,610*	*27.82%*
Acquirers and the PACs	*35,94,976*	*19.17%*
Public	*99,38,414*	*53.01%*
Total	*1,87,50,000*	*100.00%*

p. Paragraph 18 of Section VII *(Background of the Target Company – The South India Paper Mills Limited)* on page 38 of the LOF has been revised by deleting the earlier Short Term ASM Framework the Target Company was placed with effect from August 27, 2026, sentence, which now reads as: *"Target Company has not faced any suspension from trading on the Stock Exchange during the last 10 (Ten) years."*

q. Paragraph 20 of Section VII *(Background of the Target Company – The South India Paper Mills Limited)* on pages 38–39 of the LOF has been revised by deletion of the reference to information available in the public domain, and by restructuring the disclosure of past non-compliances, fines and their status into a detailed table, as per directions from SEBI. The revised paragraph is as under – *"Based on the confirmations received from the Target Company, there are no fines or penalties pending or subsisting against the Target Company, its Existing Promoters or directors or KMPs by SEBI, BSE or any other regulatory authority, as on the date of this LOF. There are no outstanding fines or monetary penalties payable by the Target Company to BSE in respect of the non-compliances, as on the date of this LOF. No penal action has been taken against the Existing Promoters or directors or KMPs of the Target Company under the SEBI (LODR) Regulations, 2015 as on the date of this LOF. The details of non-compliance/ delayed compliance by the Target Company with the SEBI (LODR) Regulations, 2015 in last 10 (Ten) years are as under:*

Regulation	Due date	Actual compliance	Delay	Fine / status
23(9)	*November 28, 2020*	*January 30, 2021*	*63 days*	*The fine of ₹283,200 (including GST) was waived off by BSE vide e-mail dated July 20, 2021*
17(1A)	*April 01, 2019*	*September 24, 2020*	*542 days*	*The fine of ₹214,760 (including GST) paid on March 24, 2023*
20(2)/(2A)	*April 01, 2019*	*July 30, 2026*	*486*	*The fine of ₹214,760 (including GST) paid on March 24, 2023*

"

r. Paragraph 29 of Section VII *(Background of the Target Company – The South India Paper Mills Limited)* on page 39 of the LOF has been updated as – *"As on October 09, 2026, 1,33,419 (One Lakh Thirty Three Thousand Four Hundred and Nineteen) Equity Shares held by Public Shareholders were under pledge. (Source: As per the latest BENPOS data available with the Target Company as of October 09, 2026)."*

s. A new paragraph 33 under Section VII *(Background of the Target Company – The South India Paper Mills Limited)* on page 40 of the LOF has been inserted as follows – *"The Target Company is not a promoter and/or promoter group of any other listed company."*

t. A new paragraph 34 under Section VII *(Background of the Target Company – The South India Paper Mills Limited)* on page 40 of the LOF has been inserted as follows– *"There is no direct or indirect linkage between the promoters/ directors of the Target Company with the Acquirers or PACs and other public shareholders of the Target Company, except that 2 (Two) of the directors of the Target Company, namely Mr. Harshad Natwarlal Modi and Mr. Kanishka Harshad Modi are either the Sellers or representing the interest of the Sellers. It is clarified herein that Mr. Kanishka Harshad Modi shall continue to hold 3,000 (Three Thousand) Equity Shares constituting 0.016% (Zero point Zero One Six percent) of the Voting Share Capital of the Target Company. Additionally, Seller 1 under the SPA is the brother, and Seller 2 under the SPA is the sister-in-law of Acquirer 2, and accordingly, such Sellers may be considered as related to the Acquirers. However, the Sellers and the Acquirers have declared that they are independent of each other, and the Sellers do not have any financial, economic, professional, commercial, beneficial or other association, arrangement, understanding, dependence or common interest with the Acquirers or the PACs."*

u. A new paragraph 35 under Section VII *(Background of the Target Company – The South India Paper Mills Limited)* on page 40 of the LOF has been inserted, with the accompanying compliance table marked *"Not Applicable"*, in the following context - *"With respect to the Promoters of the Target Company, details of delayed compliances /non-compliances with respect to Chapter V (Regulations 29, 30 and 31) of SEBI (SAST) Regulations, 2011 are given below:"*

v. The reference of the Share Valuation Report dated August 18, 2026, issued by Omnifin Valuation Services (OPC) Private Limited, in the table set out in paragraph 4 of Section VIII *(Offer Price and Financial Arrangements)*, on page 41 of the LOF, has been updated by inserting the UDIN reference and the following: *"bearing UDIN 26309798CSCHV02532"*.

w. Paragraph 7 of Section VIII *(Offer Price and Financial Arrangements)* on page 42 of the LOF has been revised by updating the table of closing market prices of the Equity Shares of the Target Company on BSE, and the revised table is as below:

Event	Closing Price (in Rs.)
Public Announcement (i.e., on August 18, 2026)	*101.00*
The day after Public Announcement (i.e., on August 19, 2026)	*121.20*
Detailed Public Statement (i.e., on August 25, 2026)	*128.95*
Draft Letter of Offer (i.e., on September 02, 2026)	*117.50*
On the immediately previous trading day prior to the date of dispatch of LOF	*116.50*

x. Sub-paragraph (1) of paragraph C *(Statutory and Other Approvals)* of Section IX *(Terms and Conditions of the Offer)* on page 47 of the LOF has been revised by deleting the words *"to the best of the knowledge of the Acquirers and the PACs"* from the disclosure relating to statutory approvals. The revised paragraph reads as – *"As on the date of this LOF, there are no statutory approvals required by the Acquirers to complete the Underlying Transaction and this Open Offer. In case, if any statutory approval(s) are required or become applicable at a later date before the closure of the Tendering Period, this Open Offer shall be subject to the receipt of all such statutory approval(s). The Acquirers and the PACs shall make the necessary applications for such statutory approvals."*

y. Section XII (Documents for Inspection) on page 64 of the LOF has been updated to separately identify the net-worth and financial-resource adequacy certificates of Acquirer 1 (UDIN 26058961AUIVEC4502) and Acquirer 2 (UDIN 26058961BHWWMU2617), and to update the UDIN reference for the valuation certificate, to update particulars for SEBI observation letter and include the escrow bank statement dated September 21, 2026, and consent letter of the Buying Broker and Registrar to the Offer.

z. The name of the Contact Person of the Registrar to the Offer, KFin Technologies Limited, has been updated from *"M. Murali Krishna"* to *"Williams R"* on pages 3 and 48 of the LOF.

7. **OTHER MATERIAL CHANGES / ADDITIONAL DISCLOSURES INCORPORATED IN THE LOF:** The following material changes and additional risk disclosures have been incorporated in the LOF in relation to the Offer, since the date of the Public Announcement on Tuesday, August 18, 2026:

a. ***A new risk factor has been inserted as paragraph A(2) (Risk Factors relating to the Underlying Transaction), as paragraph B(4) (Risk Factors relating to the Open Offer) and as paragraph C(6) (Risk Factors relating to the Acquirers and PACs) on pages 5, 6 and on pages 8–9 of the LOF respectively, as follows– "Certain Acquirers and/or PACs (collectively, the "Former HPPL Shareholders") were previously shareholders of Horizon Packs Private Limited ("HPPL"), engaged in the manufacture of corrugated boxes, sheets and related packaging products. Pursuant to a Share Purchase and Shareholders' Agreement dated November 21, 2022 ("SPSHA"), the Former HPPL Shareholders transferred their entire shareholding in HPPL to J K Paper Limited and undertook certain non-compete obligations in respect of the aforesaid business in India, valid until May 16, 2029. J K Paper Limited, vide its letter dated August 25, 2026, raised objections to the Underlying Transaction and the Open Offer, alleging breach of the aforesaid non-compete obligations. The Former HPPL Shareholders have not admitted such breach and are taking appropriate steps, including seeking legal advice. If the dispute remains unresolved, J K Paper Limited may initiate legal proceedings, including seeking injunctive relief, which may delay, restrict or prevent completion of the Underlying Transaction and/or the Open Offer. Depending on the outcome of the dispute, the Acquirers may consider terminating the SPA, subject to its terms and applicable law, and seeking withdrawal of the Open Offer in accordance with Regulation 23 of the SEBI (SAST) Regulations, 2011. However, termination of the SPA shall not, by itself, entitle the Acquirers to withdraw the Open Offer, and any such withdrawal shall be subject to the applicable regulatory requirements and SEBI's determination or approval, where required, which cannot be assured. Unless lawfully withdrawn, the Open Offer shall remain subject to the applicable provisions of the SEBI (SAST) Regulations, 2011. Shareholders are advised to take note of the aforesaid risk before tendering their shares in the Open Offer."***

b. A new risk factor has been inserted as paragraph B(18) *(Risk Factors relating to the Open Offer)* on page 8 of the LOF as follows – *"The Offer Price is ₹120/- (Rupees One Hundred and Twenty only) per fully paid-up Equity Share. The Equity Shares of the Target Company are listed on BSE Limited. As on October 12, 2026 (being the immediately previous trading day on which the Equity Shares of the Target Company were traded from the date of dispatching of LOF), the closing market price of the Equity Shares on BSE was ₹116.50 per Equity Share. The market price of the Equity Shares may fluctuate from time to time due to various factors, including, inter alia, prevailing market conditions, geopolitical developments, trading volumes, regulatory changes and investor sentiment. Accordingly, the market price of the Equity Shares may, at any given time, be higher or lower than the Open Offer Price. Shareholders are advised to independently assess the Open Offer Price by comparing it with the prevailing and historical market prices of the Equity Shares and make an informed decision regarding their participation in the Open Offer. Neither the Acquirers nor the Manager to the Offer provides any assurance or guarantee regarding the market price of the Equity Shares of the Target Company during or following the completion of the Open Offer. Shareholders are accordingly advised to consult their respective stockbrokers, investment advisors and/or tax advisors, as applicable, for advice on the financial, investment and tax implications of their participation in the Open Offer."*

c. The percentage holding specified in sub-paragraph (9) of paragraph A *(Background of the Offer)* of Section III *(Details of the Offer)* on page 18 of the LOF has been updated as 0.016% (Zero point Zero One Six percent) of the Voting Share Capital of the Target Company, to the interest of consistency.

d. Sub-Paragraph (5) of paragraph B *(Details of the Proposed Offer)* of Section III *(Details of the Offer)* on page 20 of the LOF has been updated by inserting the words at the end of the existing paragraph – *"except as permitted under the SEBI (SAST) Regulations, 2011."*

e. Sub-Paragraph (10) of paragraph B *(Details of the Proposed Offer)* of Section III *(Details of the Offer)* on page 20 of the LOF has been revised as - *"Except as set out in the Section titled as "Risk Factors" on page 05 of this Letter of Offer, there are no conditions as stipulated in the Open Offer, the meeting of which would be outside the reasonable control of the Acquirers, and in view of which the Offer might be withdrawn under Regulation 23(1) of the SEBI (SAST) Regulations, 2011."*

f. The key financial information table set out in paragraph H(12) of Section V *(Background of the Acquirers and the PACs)* in respect of Rigid Containers Private Limted (PAC 6) on pages 27-28 of the LOF has been slightly revised vis-à-vis the DLOF, in the following manner: *"Other Income" and "Total Income" for FY 2026 and FY 2024 are ₹47.72 lakhs and ₹52.76 lakhs, respectively, as against ₹47.73 lakhs and ₹52.78 lakhs disclosed in the DLOF.*

8. As on the date of this Pre-Offer Announcement, no statutory approvals were required by the Acquirers and the PACs to complete the Underlying Transaction and the Open Offer. In case of any statutory approvals being required by the Acquirers and the PACs at a later date before the closure of the Tendering Period, the Open Offer shall be subject to the receipt of such statutory approvals.

9. **Revised Schedule of Activities:**

Activity	Schedule of Activities (Day and Date)	Revised Schedule of Activities (Day and Date)
Date of Public Announcement	Tuesday, August 18, 2026	Tuesday, August 18, 2026
Date of publication of Detailed Public Statement in the Newspapers	Tuesday, August 25, 2026	Tuesday, August 25, 2026
Last date for filing of the Draft Letter of Offer with SEBI	Wednesday, September 02, 2026	Wednesday, September 02, 2026
Last date for public announcement of competing offer(s)#	Thursday, September 17, 2026	Thursday, September 17, 2026
Last date for receipt of comments from SEBI on Draft Letter of Offer (in the event SEBI has not sought clarifications or additional information from the Manager to the Open Offer)	Thursday, September 24, 2026	Monday, October 05, 2026
Identified Date(1)	Monday, September 28, 2026	Wednesday, October 07, 2026
Last Date by which the Letter of Offer to be dispatched to the Public Shareholders whose name appears on the register of members on the Identified Date	Tuesday, October 06, 2026	Wednesday, October 14, 2026
Last Date by which the committee of the independent directors of the Target Company is required to publish its recommendation to the Public Shareholders for this Open Offer	Friday, October 09, 2026	Monday, October 19, 2026
Last date for upward revision of the Offer Price and/or Offer Size	Monday, October 12, 2026	Wednesday, October 21, 2026
Date of publication of Open Offer opening Public Announcement in the Newspapers in which the DPS has been published	Monday, October 12, 2026	Wednesday, October 21, 2026
Date of commencement of the Tendering Period ("Offer Opening Date")	Tuesday, October 13, 2026	Thursday, October 22, 2026
Date of closure of the Tendering Period ("Offer Closing Date")	Tuesday, October 27, 2026	Wednesday, November 04, 2026
Last date of communicating the rejection/acceptance and completion of payment of consideration or return of Equity Shares to the Public Shareholders of the Target Company	Wednesday, November 11, 2026	Thursday, November 19, 2026
Last date for publication of post Open Offer public announcement in the Newspapers in which the DPS has been published	Wednesday, November 18, 2026	Friday, November 27, 2026

Notes:
(1) The Identified Date is only for the purpose of determining the Eligible Shareholders as on such date to whom the Letter of Offer would be sent in accordance with the SEBI (SAST) Regulations, 2011. It is clarified that all the Eligible Shareholders of the Target Company (registered or unregistered) (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) are eligible to participate in this Offer at any time prior to the closure of the Tendering Period.
#There has been no competing offer as of the date of this Letter of Offer.

10. The Acquirers along with PACs accept full responsibility for the information contained in this Pre-Offer Advertisement (except for the information pertaining to the Target Company, which has been obtained from the Target Company itself) and for the fulfilment of their respective obligations laid down in the SEBI (SAST) Regulations, 2011, and a copy of this Pre-Offer Advertisement shall also be available on the website of SEBI, BSE Limited and Manager to the Offer.

Issued by the Manager to the Open Offer for and on behalf of the Acquirers and PACs

Indcap Advisors
Enabling Growth | Creating Value

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; **E-mail:** openoffers@indcap.in;
Website: www.indcap.in; **Investor Grievance E-mail:** investors@indcap.in;
SEBI Registration Number: INM000013031; **Validity:** Permanent. **Contact Person:** Ravi Prakash Mundhra

ACQUIRER 1	ACQUIRER 2	PAC 1	PAC 2	PAC 3
Sd/-	Sd/-	Sd/-	Sd/-	Sd/-
Name: Nandini Modi	Name: Kirit Modi	Name: Sachin Kirit Modi	Name: Swapnil Kirit Modi	Name: Riddhi Sachin Modi

PAC 4	PAC 5	PAC 6	PAC 7
Sd/-	Sd/-	Sd/-	Sd/-
Name: Bhuvi Swapnil Modi	Name: Rihaan Sachin Modi	Name: Rigid Containers Private Limited	Name: Fortune Packaging LLP

Place: Mumbai
Date: October 20, 2026

PRE-OFFER ADVERTISEMENT UNDER REGULATION 18(7) OF SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND CORRIGENDUM TO THE DETAILED PUBLIC STATEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF

THE SOUTH INDIA PAPER MILLS LIMITED

CIN: L85110KA1959PLC001352
Registered Office: Chikkayana Chatra, P.O.: Nanjangud, Nanjangud, Karnataka, India-571301
Tel. No: (08221) 228265 **E-mail Id:** corporate@sipaper.com **Website:** www.sipaper.com

OPEN OFFER FOR ACQUISITION OF UP TO 48,75,000 (FORTY EIGHT LAKHS AND SEVENTY FIVE THOUSAND) FULLY PAID-UP EQUITY SHARES HAVING A FACE VALUE OF ₹ 10/- (RUPEES TEN ONLY) EACH ("OFFER SHARES") REPRESENTING 26.00% (TWENTY SIX PERCENT) OF THE VOTING SHARE CAPITAL OF THE SOUTH INDIA PAPER MILLS LIMITED ("TARGET COMPANY") AT A PRICE OF ₹120/- (RUPEES ONE HUNDRED AND TWENTY ONLY) PER OFFER SHARE BY NANDINI MODI ("ACQUIRER 1") AND KIRIT MODI ("ACQUIRER 2") (ACQUIRER 1 AND ACQUIRER 2, COLLECTIVELY THE "ACQUIRERS"), TOGETHER WITH SACHIN KIRIT MODI, SWAPNIL KIRIT MODI, RIDDHI SACHIN MODI, BHUVI SWAPNIL MODI, RIHAAN SACHIN MODI, RIGID CONTAINERS PRIVATE LIMITED AND FORTUNE PACKAGING LLP (COLLECTIVELY THE "PERSONS ACTING IN CONCERT" OR "PACs"), FROM THE PUBLIC SHAREHOLDERS OF THE TARGET COMPANY PURSUANT TO AND IN COMPLIANCE WITH 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 Pre-Offer Advertisement and Corrigendum to the Detailed Public Statement (**"Pre-Offer Advertisement"**) is being issued by Indcap Advisors Private Limited (**"Manager to the Offer"**), for and on behalf of the Acquirers together with the PACs, pursuant to regulation 18(7) of SEBI (SAST) Regulations, 2011 and pursuant to changes/amendments as advised by SEBI vide its letter bearing reference no. HO/49/12/11(98)2026-CFD-RAC-DCR2 dated October 05, 2026 (**"SEBI Letter"**), in respect of the Open Offer to acquire up to 48,75,000 (Forty Eight Lakhs And Seventy Five Thousand) fully paid-up equity shares having a face value of ₹ 10/- (Rupees Ten only) each representing 26.00% (Twenty Six Percent) of the voting share capital of the Target Company. The Detailed Public Statement (**"DPS"**) with respect to the aforementioned offer was published in all editions of Financial Express (English) and Janasatta (Hindi), the Bangalore edition of Udaykala (Kannada), and the Mumbai edition of Mumbai Lakshadeep (Marathi) on August 25, 2026.

This Pre-Offer Advertisement should be read in continuation of and in conjunction with:

(a) The Public Announcement dated August 18, 2026 (**"PA"**)

(b) The Detailed Public Statement that was published in all editions of Financial Express (English) and Janasatta (Hindi), the Bangalore edition of Udaykala (Kannada), and the Mumbai edition of Mumbai Lakshadeep (Marathi) (**"Newspapers"**) on August 25, 2026 (**"DPS"**)

(c) The Draft Letter of Offer dated September 02, 2026 (**"DLOF"**); and

(d) The Letter of Offer dated October 13, 2026, along with the Form of Acceptance-cum-Acknowledgment (**"LOF"** or **"Letter of Offer"**) (the PA, DPS, DLOF and LOF are herein collectively referred to as the **"Offer Documents"**)

For the purpose of this Pre-Offer Advertisement:

(a) **"Identified Date"** means Wednesday, October 07, 2026, i.e., the date falling on the 10th (Tenth) working day prior to the commencement of the Tendering Period, for the purposes of determining the Public Shareholders to whom the Letter of Offer shall be sent; and

(b) **"Tendering Period"** means the period expected to commence from Thursday, October 22, 2026, and close on Wednesday, November 04, 2026, both days inclusive.

Capitalized terms used but not defined in this Pre-Offer Advertisement shall have the meanings assigned to such terms in the LOF.

THE SHAREHOLDERS OF THE TARGET COMPANY ARE REQUESTED TO KINDLY NOTE THE FOLLOWING INFORMATION RELATED TO THE OFFER:

1. The Offer Price is ₹ 120/- (Rupees One Hundred and Twenty only) per Equity Share. The Offer Price will be paid in Cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations, 2011 and subject to terms and conditions mentioned in Offer Documents. There has been no revision in the Offer Price.
2. The Committee of Independent Directors of the Target Company (**"IDC"**) has recommended that the Offer Price of Rs 120 (Rupees One Hundred and Twenty only) per Equity Share is in accordance with the applicable regulations of the SEBI (SAST) Regulations, 2011 and accordingly the Open Offer is fair and reasonable. The recommendations were unanimously approved by the Members of the IDC on October 15, 2026, and published on October 16, 2026, in the same newspapers in which the DPS was published. For further details, please see IDC recommendation as available on the website of BSE at www.bseindia.com and on the website of SEBI at www.sebi.gov.in.
3. The Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011. Further, there has been no competitive bid to the Offer.
4. The Letter of Offer was mailed on Tuesday, October 13, 2026, through electronic means to all the Public Shareholders of the Target Company whose e-mails are registered with the Depositories and/or the Target Company, and the physical copies were dispatched on October 14, 2026, to all the Public Shareholders of the Target Company who are non-email registered shareholders as appeared in its Register of Members on the Identified Date. It is clarified that all the Public Shareholders (even if they acquire equity shares and become shareholders of the Target Company after the Identified Date) are eligible to participate in the Open Offer during the Tendering Period.
5. Please note that a copy of the LOF along with the Form of Acceptance is available on the website of SEBI at www.sebi.gov.in and the Manager to the Offer at www.indcap.in. Shareholders can also apply by downloading such forms from the above-mentioned websites. Further, in case of non-receipt/non-availability of the LOF/ Form of Acceptance, the application can be made on plain paper along with the following details:

a. **In Case of Equity Shares held in dematerialized form:** Public Shareholders who desire to tender their Equity Shares in dematerialized form under the Offer would have to do so through their respective Selling Brokers by giving the details of Equity Shares they intend to tender under the Offer and as per the procedure specified in paragraph "Procedure for tendering Equity Shares held in dematerialised form" of Section X at page 49 of the Letter of Offer.

b. **In Case of Equity Shares held in physical form**: Public Shareholders holding Equity Shares in physical form may participate in the Open Offer through their respective Selling Broker by providing the relevant information and documents such as name, address, number of equity shares held, number of equity shares tendered and such other relevant documents as more particularly mentioned in paragraph "Procedure for tendering Equity Shares held in Physical form" of Section X at page 51-53 of the Letter of Offer along with Form SH-4.

6. The Draft Letter of Offer was submitted to SEBI on September 02, 2026, in accordance with Regulation 16(1) of the SEBI (SAST) Regulations, 2011. The observations from SEBI were received by way of SEBI letter bearing reference no. HO/49/12/11(98)2026-CFD-RAC-DCR2 dated October 05, 2026, which was received on October 05, 2026. The comments specified in SEBI's observations letter and certain changes (occurring after the date of the DLOF) which may be material, have duly been incorporated in the LOF. This Pre-Offer Advertisement also serves as a corrigendum to the DPS and as required in terms of the SEBI Letter. The changes pursuant to SEBI's observations have been disclosed hereinbelow for reference. The Public Shareholders are requested to note the following key changes in relation to the Offer:

a. Deletion of the word "Draft" or "DLOF" at all the applicable places in the LOF.

b. The Identified Date, Offer Opening Date, Offer Closing Date, Tendering Period and all other consequential dates have been revised at all applicable places in the LOF in accordance with the revised Schedule of Activities set out in paragraph 9 below, including the Offer Opening Date being Thursday, October 22, 2026, and Offer Closing Date being Wednesday, November 04, 2026.

c. The Schedule of Major Activities of the Open Offer on page 4 of the LOF has been updated by disclosing the original and revised schedules side by side; the same are reproduced in paragraph 9 below.

d. The existing disclosures relating to minimum public shareholding requirements under Regulation 38 of the SEBI (LODR) Regulations, 2015, read with Rules 19(2) and 19A of the SCRR, appearing on pages 8, 19, 21 and 39 of the LOF, have been supplemented by inserting the following sentence at the end of each relevant paragraph – *"Failure to comply with the minimum level of public shareholding requirements may lead to non-compliance with the SCRR and the SEBI (LODR) Regulations, 2015, and could attract penal actions or consequences as specified by SEBI or the Stock Exchange."*

e. Section I (Key Definitions) on pages 11-13 of the LOF has been updated with the following definitions, among others:

Defined term	Definition in the LOF
Agreement Date	*Means the date of execution of the SPA i.e., August 18, 2026*
CP Long Stop Date	*Means 60 (sixty) days from the Agreement Date, or any other date as decided by the Acquirers at its sole discretion provided that such date shall not be a date later than the Transaction Long Stop Date*
MAC Event	*Means: (i) fraud by the Company or Sellers in connection with the transactions contemplated under the SPA; or (ii) fraud by any employee or a director on the Board in respect of the conduct of the Company's business of manufacturing paper, paperboards and corrugated packaging*
Open Offer Closure Date	*Means the date on which the Acquirers or any person acting in concert with the Acquirers has made payment to all shareholders of the Company that have validly tendered their Equity Shares in the Open Offer in terms of Regulation 21(2) of the SEBI (SAST) Regulations, 2011*
Sellers Conditions Precedent	*Means the conditions precedent as set out in Schedule 1 of the SPA.*
Transaction Long Stop Date	*Means a date that is 26 (twenty-six) weeks from the Open Offer Closure Date, which can be extended based on the discretion of the Acquirers and subject to the approval of the relevant governmental authority as per applicable law*

f. Sub-Paragraph (7)(g)(i) of paragraph A *(Background of the Offer)* of Section III *(Details of the Offer)* on page 17 of the LOF has been updated as – *"No MAC Event having occurred. For avoidance of any doubt, MAC Event means: (i) fraud by the Company or Sellers in connection with the transactions contemplated under the SPA; or (ii) fraud by any employee or a director on the Board in respect of the conduct of the Company's business of manufacturing paper, paperboards and corrugated packaging."*

g. Sub-Paragraph (7)(h) of paragraph A *(Background of the Offer)* of Section III *(Details of the Offer)* on page 18 of the LOF has been updated as – *"Reconstitution of the Board: On the Closing Date: (i) Mr. Kirit Modi shall be appointed as the Non-Executive Director and Mr. Sachin Kirit Modi shall be appointed as the Executive Director; and (ii) the Sellers and/or their nominee director(s) will resign from the Board and committees of the Board."*

h. A new sub-paragraph (7)(k) of paragraph A *(Background of the Offer)* of Section III *(Details of the Offer)* on page 18 of the LOF has been inserted as – *"None of the terms of the SPA are in contravention to the provisions of SEBI (SAST) Regulations, 2011, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and SEBI (LODR) Regulations, 2015 and other applicable laws."*

i. Section V *(Background of the Acquirers and the PACs)* on pages 23–26 of the LOF has been updated by inserting confirmations that Acquirer 1, Acquirer 2 and PACs 1 to 5 do not have any contingent liabilities, as detailed below:

LOF page	Person / entity	Exact added disclosure
23	Acquirer 1	*Acquirer 1 does not have any contingent liabilities.*
24	Acquirer 2	*Acquirer 2 does not have any contingent liabilities.*
25	PAC 1	*PAC 1 does not have any contingent liabilities.*
25	PAC 2	*PAC 2 does not have any contingent liabilities.*
26	PAC 3	*PAC 3 does not have any contingent liabilities.*
26	PAC 4	*PAC 4 does not have any contingent liabilities.*
26	PAC 5	*PAC 5 does not have any contingent liabilities.*

j. The following new sub-paragraph (19) in paragraph J *(The Acquirers along with the PACs have confirmed that, as on date)* of Section V *(Background of the Acquirers and the PACs)* on page 32 of the LOF has been inserted – *"With respect to the relation of the Acquirers and PACs with the Target Company and its promoters/ directors, the Acquirers and PACs do not have any relations with the Target Company and its promoters, except to the extent of their respective shareholding presently held in the Target Company. However, 2 (Two) of the directors of the Target Company, namely Mr. Harshad Natvarlal Modi and his son, Mr. Kanishka Harshad Modi, are related to the Acquirers. Mr. Harshad Natvarlal Modi is the brother of Acquirer 2, and Mr. Kanishka Harshad Modi is the nephew of Acquirer 2. Accordingly, Acquirers/ PACs may be considered as related to these 2 (Two) directors. Notwithstanding the foregoing, Mr. Harshad Natvarlal Modi and his lineage, on the one hand, and the Acquirers/ PACs and their lineage, on the other hand, are independent of each other, and do not have any financial, economic, professional, commercial, beneficial or other association, arrangement, understanding, dependence or common interest with each other, pursuant to the family settlement arrangement that took place in the Year 2001. Post the completion of the Underlying Transaction and the Open Offer, Mr. Harshad Natvarlal Modi and Mr. Kanishka Harshad Modi shall cease to be the directors of the Target Company."*

k. The following new sub-paragraph (20) in paragraph J *(The Acquirers along with the PACs have confirmed that, as on date)* of Section V *(Background of the Acquirers and the PACs)* on page 32 of the LOF has been inserted– *"With respect to the relation of the Acquirers and PACs with the public shareholders of the Target Company, currently, Mr. Harshad Natvarlal Modi and Mrs. Rajul Harshad Modi and their son, Mr. Kanishka Harshad Modi, hold certain Shares of the Target Company as set out below, and they are classified as public shareholders of the Target Company. As stated above, Mr. Harshad Natvarlal Modi is the brother, and Mrs. Rajul Harshad Modi is the sister-in-law of the Acquirer 2, and accordingly, they may be considered as related to the Acquirers and PACs."*

Name	Category	Equity Shares held
Harshad Natvarlal Modi	*Public Shareholder*	*25,40,240#*
Rajul Harshad Modi	*Public Shareholder*	*12,50,000##*
Kanishka Harshad Modi	*Public Shareholder*	*3000*

#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.

l. The following new sub-paragraph (21) in paragraph J *(The Acquirers along with the PACs have confirmed that, as on date)* of Section V *(Background of the Acquirers and the PACs)* on page 32 of the LOF has been inserted – *"Post completion of the Underlying Transaction and the Open Offer, Mr. Harshad Natvarlal Modi and Mrs. Rajul Harshad Modi shall cease to be shareholders of the Target Company. However, Mr. Kanishka Harshad Modi (Son of Sellers) shall continue to hold 3,000 (Three Thousand) Equity Shares constituting 0.016% (Zero-Point Zero One Six percent) of the Voting Share Capital of the Target Company."*

m. The column titled *"Equity Shares/ voting rights agreed to be acquired which triggered the Offer"* in the table set out in paragraph 15 of Section VII *(Background of the Target Company – The South India Paper Mills Limited)* on pages 37–38 of the LOF has been slightly revised to present the shares proposed to be sold by the Sellers as negative figures and to reconcile the pre and post Offer totals; the relevant entries now disclose Sale Shares of (25,40,240) (13.55%) and (12,50,000) (6.67%) against Harshad Natvarlal Modi and Rajul Harshad Modi, respectively, aggregating to (37,90,240) Equity Shares (20.21%).

n. Notes 6 and 7 mentioned below the table set out in paragraph 15 of Section VII *(Background of the Target Company – The South India Paper Mills Limited)*, on page 38 of the LOF have been updated to refer to BENPOS dated October 09, 2026, and to update the number of shareholders in the public category as 4606 as on October 9, 2026.

o. Paragraph 16 of Section VII *(Background of the Target Company – The South India Paper Mills Limited)* on page 38 of the LOF has been updated with the shareholding data based on the BENPOS as on October 09, 2026, as follows:

Shareholder Category	Number of Equity Shares	%
Promoter & Promoter Group	*52,16,610*	*27.82%*
Acquirers and the PACs	*35,94,976*	*19.17%*
Public	*99,38,414*	*53.01%*
Total	*1,87,50,000*	*100.00%*

p. Paragraph 18 of Section VII *(Background of the Target Company – The South India Paper Mills Limited)* on page 38 of the LOF has been revised by deleting the earlier Short Term ASM Framework the Target Company was placed with effect from August 27, 2026, sentence, which now reads as: *"Target Company has not faced any suspension from trading on the Stock Exchange during the last 10 (Ten) years."*

q. Paragraph 20 of Section VII *(Background of the Target Company – The South India Paper Mills Limited)* on pages 38–39 of the LOF has been revised by deletion of the reference to information available in the public domain, and by restructuring the disclosure of past non-compliances, fines and their status into a detailed table, as per directions from SEBI. The revised paragraph is as under – *"Based on the confirmations received from the Target Company, there are no fines or penalties pending or subsisting against the Target Company, its Existing Promoters or directors or KMPs by SEBI, BSE or any other regulatory authority, as on the date of this LOF. There are no outstanding fines or monetary penalties payable by the Target Company to BSE in respect of the non-compliances, as on the date of this LOF. No penal action has been taken against the Existing Promoters or directors or KMPs of the Target Company under the SEBI (LODR) Regulations, 2015 as on the date of this LOF. The details of non-compliance/ delayed compliance by the Target Company with the SEBI (LODR) Regulations, 2015 in last 10 (Ten) years are as under:*

Regulation	Due date	Actual compliance	Delay	Fine / status
23(9)	*November 28, 2020*	*January 30, 2021*	*63 days*	*The fine of ₹283,200 (including GST) was waived off by BSE vide e-mail dated July 20, 2021*
17(1A)	*April 01, 2019*	*September 24, 2020*	*542 days*	*The fine of ₹214,760 (including GST) paid on March 24, 2023*
20(2)/ (2A)	*April 01, 2019*	*July 30, 2026*	*486*	*The fine of ₹214,760 (including GST) paid on March 24, 2023*

r. Paragraph 29 of Section VII *(Background of the Target Company – The South India Paper Mills Limited)* on page 39 of the LOF has been updated as – *"As on October 09, 2026, 1,33,419 (One Lakh Thirty Three Thousand Four Hundred and Nineteen) Equity Shares held by Public Shareholders were under pledge. (Source: As per the latest BENPOS data available with the Target Company as of October 09, 2026)."*

s. A new paragraph 33 under Section VII *(Background of the Target Company – The South India Paper Mills Limited)* on page 40 of the LOF has been inserted as follows – *"The Target Company is not a promoter and/or promoter group of any other listed company."*

t. A new paragraph 34 under Section VII *(Background of the Target Company – The South India Paper Mills Limited)* on page 40 of the LOF has been inserted as follows– *"There is no direct or indirect linkage between the promoters/ directors of the Target Company with the Acquirers or PACs and other public shareholders of the Target Company, except that 2 (Two) of the directors of the Target Company, namely Mr. Harshad Natwarlal Modi and Mr. Kanishka Harshad Modi are either the Sellers or representing the interest of the Sellers. It is clarified herein that Mr. Kanishka Harshad Modi shall continue to hold 3,000 (Three Thousand) Equity Shares constituting 0.016% (Zero point Zero One Six percent) of the Voting Share Capital of the Target Company. Additionally, Seller 1 under the SPA is the brother, and Seller 2 under the SPA is the sister-in-law of Acquirer 2, and accordingly, such Sellers may be considered as related to the Acquirers. However, the Sellers and the Acquirers have declared that they are independent of each other, and the Sellers do not have any financial, economic, professional, commercial, beneficial or other association, arrangement, understanding, dependence or common interest with the Acquirers or the PACs."*

u. A new paragraph 35 under Section VII *(Background of the Target Company – The South India Paper Mills Limited)* on page 40 of the LOF has been inserted, with the accompanying compliance table marked *"Not Applicable"*, in the following context - *"With respect to the Promoters of the Target Company, details of delayed compliances /non-compliances with respect to Chapter V (Regulations 29, 30 and 31) of SEBI (SAST) Regulations, 2011 are given below:"*

v. The reference of the Share Valuation Report dated August 18, 2026, issued by Omnifin Valuation Services (OPC) Private Limited, in the table set out in paragraph 4 of Section VIII *(Offer Price and Financial Arrangements)*, on page 41 of the LOF, has been updated by inserting the UDIN reference and the following: *"bearing UDIN 26309798CSCHVO2532"*.

w. Paragraph 7 of Section VIII *(Offer Price and Financial Arrangements)* on page 42 of the LOF has been revised by updating the table of closing market prices of the Equity Shares of the Target Company on BSE, and the revised table is as below:

Event	Closing Price (in Rs.)
Public Announcement (i.e., on August 18, 2026)	*101.00*
The day after Public Announcement (i.e., on August 19, 2026)	*121.20*
Detailed Public Statement (i.e., on August 25, 2026)	*128.95*
Draft Letter of Offer (i.e., on September 02, 2026)	*117.50*
On the immediately previous trading day prior to the date of dispatch of LOF	*116.50*

x. Sub-paragraph (1) of paragraph C *(Statutory and Other Approvals)* of Section IX *(Terms and Conditions of the Offer)* on page 47 of the LOF has been revised by deleting the words *"to the best of the knowledge of the Acquirers and the PACs"* from the disclosure relating to statutory approvals. The revised paragraph reads as – *"As on the date of this LOF, there are no statutory approvals required by the Acquirers to complete the Underlying Transaction and this Open Offer. In case, if any statutory approval(s) are required or become applicable at a later date before the closure of the Tendering Period, this Open Offer shall be subject to the receipt of all such statutory approval(s). The Acquirers and the PACs shall make the necessary applications for such statutory approvals."*

y. Section XII (Documents for Inspection) on page 64 of the LOF has been updated to separately identify the net-worth and financial-resource adequacy certificates of Acquirer 1 (UDIN 26058961AUIVEC4502) and Acquirer 2 (UDIN 26058961BHWWMU2617), and to update the UDIN reference for the valuation certificate, to update particulars for SEBI observation letter and include the escrow bank statement dated September 21, 2026, and consent letter of the Buying Broker and Registrar to the Offer.

z. The name of the Contact Person of the Registrar to the Offer, KFin Technologies Limited, has been updated from *"M. Murali Krishna"* to *"Williams R"* on pages 3 and 48 of the LOF.

7. **OTHER MATERIAL CHANGES / ADDITIONAL DISCLOSURES INCORPORATED IN THE LOF:** The following material changes and additional risk disclosures have been incorporated in the LOF in relation to the Offer, since the date of the Public Announcement on Tuesday, August 18, 2026:

a. **A new risk factor has been inserted as paragraph A(2) *(Risk Factors relating to the Underlying Transaction)*, as paragraph B(4) *(Risk Factors relating to the Open Offer)* and as paragraph C(6) *(Risk Factors relating to the Acquirers and PACs)* on pages 5, 6 and on pages 8–9 of the LOF respectively, as follows– *"Certain Acquirers and/or PACs (collectively, the "Former HPPL Shareholders") were previously shareholders of Horizon Packs Private Limited ("HPPL"), engaged in the manufacture of corrugated boxes, sheets and related packaging products. Pursuant to a Share Purchase and Shareholders' Agreement dated November 21, 2022 ("SPSHA"), the Former HPPL Shareholders transferred their entire shareholding in HPPL to J K Paper Limited and undertook certain non-compete obligations in respect of the aforesaid business in India, valid until May 16, 2029. J K Paper Limited, vide its letter dated August 25, 2026, raised objections to the Underlying Transaction and the Open Offer, alleging breach of the aforesaid non-compete obligations. The Former HPPL Shareholders have not admitted such breach and are taking appropriate steps, including seeking legal advice. If the dispute remains unresolved, J K Paper Limited may initiate legal proceedings, including seeking injunctive relief, which may delay, restrict or prevent completion of the Underlying Transaction and/or the Open Offer. Depending on the outcome of the dispute, the Acquirers may consider terminating the SPA, subject to its terms and applicable law, and seeking withdrawal of the Open Offer in accordance with Regulation 23 of the SEBI (SAST) Regulations, 2011. However, termination of the SPA shall not, by itself, entitle the Acquirers to withdraw the Open Offer, and any such withdrawal shall be subject to the applicable regulatory requirements and SEBI's determination or approval, where required, which cannot be assured. Unless lawfully withdrawn, the Open Offer shall remain subject to the applicable provisions of the SEBI (SAST) Regulations, 2011. Shareholders are advised to take note of the aforesaid risk before tendering their shares in the Open Offer."***

b. A new risk factor has been inserted as paragraph B(18) *(Risk Factors relating to the Open Offer)* on page 8 of the LOF as follows – *"The Offer Price is ₹ 120/- (Rupees One Hundred and Twenty only) per fully paid-up Equity Share. The Equity Shares of the Target Company are listed on BSE Limited. As on October 12, 2026 (being the immediately previous trading day on which the Equity Shares of the Target Company were traded from the date of dispatching of LOF), the closing market price of the Equity Shares on BSE was ₹116.50 per Equity Share. The market price of the Equity Shares may fluctuate from time to time due to various factors, including, inter alia, prevailing market conditions, geopolitical developments, trading volumes, regulatory changes and investor sentiment. Accordingly, the market price of the Equity Shares may, at any given time, be higher or lower than the Open Offer Price. Shareholders are advised to independently assess the Open Offer Price by comparing it with the prevailing and historical market prices of the Equity Shares and make an informed decision regarding their participation in the Open Offer. Neither the Acquirers nor the Manager to the Offer provides any assurance or guarantee regarding the market price of the Equity Shares of the Target Company during or following the completion of the Open Offer. Shareholders are accordingly advised to consult their respective stockbrokers, investment advisors and/or tax advisors, as applicable, for advice on the financial, investment and tax implications of their participation in the Open Offer."*

c. The percentage holding specified in sub-paragraph (9) of paragraph A *(Background of the Offer)* of Section III *(Details of the Offer)* on page 18 of the LOF has been updated as 0.016% (Zero point Zero One Six percent) of the Voting Share Capital of the Target Company, to the interest of consistency.

d. Sub-Paragraph (5) of paragraph B *(Details of the Proposed Offer)* of Section III *(Details of the Offer)* on page 20 of the LOF has been updated by inserting the words at the end of the existing paragraph – *"except as permitted under the SEBI (SAST) Regulations, 2011."*

e. Sub-Paragraph (10) of paragraph B *(Details of the Proposed Offer)* of Section III *(Details of the Offer)* on page 20 of the LOF has been revised as - *"Except as set out in the Section titled as "Risk Factors" on page 05 of this Letter of Offer, there are no conditions as stipulated in the Open Offer, the meeting of which would be outside the reasonable control of the Acquirers, and in view of which the Offer might be withdrawn under Regulation 23(1) of the SEBI (SAST) Regulations, 2011."*

f. The key financial information table set out in paragraph H(12) of Section V *(Background of the Acquirers and the PACs)* in respect of Rigid Containers Private Limited (PAC 6) on pages 27-28 of the LOF has been slightly revised vis-à-vis the DLOF, in the following manner: *"Other Income" and "Total Income" for FY 2026 and FY 2024 are ₹47.72 lakhs and ₹52.76 lakhs, respectively, as against ₹47.73 lakhs and ₹52.78 lakhs disclosed in the DLOF.*

8. As on the date of this Pre-Offer Announcement, no statutory approvals were required by the Acquirers and the PACs to complete the Underlying Transaction and the Open Offer. In case of any statutory approvals being required by the Acquirers and the PACs at a later date before the closure of the Tendering Period, the Open Offer shall be subject to the receipt of such statutory approvals.

9. **Revised Schedule of Activities:**

Activity	Schedule of Activities (Day and Date)	Revised Schedule of Activities (Day and Date)
Date of Public Announcement	Tuesday, August 18, 2026	Tuesday, August 18, 2026
Date of publication of Detailed Public Statement in the Newspapers	Tuesday, August 25, 2026	Tuesday, August 25, 2026
Last date for filing of the Draft Letter of Offer with SEBI	Wednesday, September 02, 2026	Wednesday, September 02, 2026
Last date for public announcement of competing offer(s)#	Thursday, September 17, 2026	Thursday, September 17, 2026
Last date for receipt of comments from SEBI on Draft Letter of Offer (in the event SEBI has not sought clarifications or additional information from the Manager to the Open Offer)	Thursday, September 24, 2026	Monday, October 05, 2026
Identified Date(1)	Monday, September 28, 2026	Wednesday, October 07, 2026
Last Date by which the Letter of Offer to be dispatched to the Public Shareholders whose name appears on the register of members on the Identified Date	Tuesday, October 06, 2026	Wednesday, October 14, 2026
Last Date by which the committee of the independent directors of the Target Company is required to publish its recommendation to the Public Shareholders for this Open Offer	Friday, October 09, 2026	Monday, October 19, 2026
Last date for upward revision of the Offer Price and/or Offer Size	Monday, October 12, 2026	Wednesday, October 21, 2026
Date of publication of Open Offer opening Public Announcement in the Newspapers in which the DPS has been published	Monday, October 12, 2026	Wednesday, October 21, 2026
Date of commencement of the Tendering Period ("Offer Opening Date")	Tuesday, October 13, 2026	Thursday, October 22, 2026
Date of closure of the Tendering Period ("Offer Closing Date")	Tuesday, October 27, 2026	Wednesday, November 04, 2026
Last date of communicating the rejection/acceptance and completion of payment of consideration or return of Equity Shares to the Public Shareholders of the Target Company	Wednesday, November 11, 2026	Thursday, November 19, 2026
Last date for publication of post Open Offer public announcement in the Newspapers in which the DPS has been published	Wednesday, November 18, 2026	Friday, November 27, 2026

Notes:

(1) The Identified Date is only for the purpose of determining the Eligible Shareholders as on such date to whom the Letter of Offer would be sent in accordance with the SEBI (SAST) Regulations, 2011. It is clarified that all the Eligible Shareholders of the Target Company (registered or unregistered) (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) are eligible to participate in this Offer at any time prior to the closure of the Tendering Period.

#There has been no competing offer as of the date of this Letter of Offer.

10. The Acquirers along with PACs accept full responsibility for the information contained in this Pre-Offer Advertisement (except for the information pertaining to the Target Company, which has been obtained from the Target Company itself) and for the fulfilment of their respective obligations laid down in the SEBI (SAST) Regulations, 2011, and a copy of this Pre-Offer Advertisement shall also be available on the website of SEBI, BSE Limited and Manager to the Offer.

Issued by the Manager to the Open Offer for and on behalf of the Acquirers and PACs

Indcap Advisors
Enabling Growth | Creating Value

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; **E-mail:** openoffers@indcap.in;
Website: www.indcap.in; **Investor Grievance E-mail:** investors@indcap.in;
SEBI Registration Number: INM000013031; **Validity:** Permanent. **Contact Person:** Ravi Prakash Mundhra

ACQUIRER 1	ACQUIRER 2	PAC 1	PAC 2	PAC 3
Sd/-	Sd/-	Sd/-	Sd/-	Sd/-
Name: Nandini Modi	Name: Kirit Modi	Name: Sachin Kirit Modi	Name: Swapnil Kirit Modi	Name: Riddhi Sachin Modi

PAC 4	PAC 5	PAC 6	PAC 7
Sd/-	Sd/-	Sd/-	Sd/-
Name: Bhuvi Swapnil Modi	Name: Rihaan Sachin Modi	Name: Rigid Containers Private Limited	Name: Fortune Packaging LLP

Place: Mumbai **Date:** October 20, 2026

PRE-OFFER ADVERTISEMENT UNDER REGULATION 18(7) OF SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND CORRIGENDUM TO THE DETAILED PUBLIC STATEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF

THE SOUTH INDIA PAPER MILLS LIMITED

CIN: L85110KA1959PLC001352
Registered Office: Chikkayana Chatra, P.O.: Nanjangud, Nanjangud, Karnataka, India-571301
Tel. No: (08221) 228265 **E-mail Id:** corporate@sipaper.com **Website:** www.sipaper.com

OPEN OFFER FOR ACQUISITION OF UP TO 48,75,000 (FORTY EIGHT LAKHS AND SEVENTY FIVE THOUSAND) FULLY PAID-UP EQUITY SHARES HAVING A FACE VALUE OF ₹ 10/- (RUPEES TEN ONLY) EACH ("OFFER SHARES") REPRESENTING 26.00% (TWENTY SIX PERCENT) OF THE VOTING SHARE CAPITAL OF THE SOUTH INDIA PAPER MILLS LIMITED ("TARGET COMPANY") AT A PRICE OF ₹120/- (RUPEES ONE HUNDRED AND TWENTY ONLY) PER OFFER SHARE BY NANDINI MODI ("ACQUIRER 1") AND KIRIT MODI ("ACQUIRER 2") (ACQUIRER 1 AND ACQUIRER 2, COLLECTIVELY THE "ACQUIRERS"), TOGETHER WITH SACHIN KIRIT MODI, SWAPNIL KIRIT MODI, RIDDHI SACHIN MODI, BHUVI SWAPNIL MODI, RIHAAN SACHIN MODI, RIGID CONTAINERS PRIVATE LIMITED AND FORTUNE PACKAGING LLP (COLLECTIVELY THE "PERSONS ACTING IN CONCERT" OR "PACs"), FROM THE PUBLIC SHAREHOLDERS OF THE TARGET COMPANY PURSUANT TO AND IN COMPLIANCE WITH 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 Pre-Offer Advertisement and Corrigendum to the Detailed Public Statement (**"Pre-Offer Advertisement"**) is being issued by Indcap Advisors Private Limited (**"Manager to the Offer"**), for and on behalf of the Acquirers together with the PACs, pursuant to regulation 18(7) of SEBI (SAST) Regulations, 2011 and pursuant to changes/amendments as advised by SEBI vide its letter bearing reference no. HO/49/12/11(98)2026-CFD-RAC-DCR2 dated October 05, 2026 (**"SEBI Letter"**), in respect of the Open Offer to acquire up to 48,75,000 (Forty Eight Lakhs And Seventy Five Thousand) fully paid-up equity shares having a face value of ₹ 10/- (Rupees Ten only) each representing 26.00% (Twenty Six Percent) of the voting share capital of the Target Company. The Detailed Public Statement (**"DPS"**) with respect to the aforementioned offer was published in all editions of Financial Express (English) and Janasatta (Hindi), the Bangalore edition of Udaykala (Kannada), and the Mumbai edition of Mumbai Lakshadeep (Marathi) on August 25, 2026.

This Pre-Offer Advertisement should be read in continuation of and in conjunction with:

(a) The Public Announcement dated August 18, 2026 (**"PA"**)

(b) The Detailed Public Statement that was published in all editions of Financial Express (English) and Janasatta (Hindi), the Bangalore edition of Udaykala (Kannada), and the Mumbai edition of Mumbai Lakshadeep (Marathi) (**"Newspapers"**) on August 25, 2026 (**"DPS"**)

(c) The Draft Letter of Offer dated September 02, 2026 (**"DLOF"**); and

(d) The Letter of Offer dated October 13, 2026, along with the Form of Acceptance-cum-Acknowledgment (**"LOF"** or **"Letter of Offer"**) (the PA, DPS, DLOF and LOF are herein collectively referred to as the **"Offer Documents"**)

For the purpose of this Pre-Offer Advertisement:

(a) **"Identified Date"** means Wednesday, October 07, 2026, i.e., the date falling on the 10th (Tenth) working day prior to the commencement of the Tendering Period, for the purposes of determining the Public Shareholders to whom the Letter of Offer shall be sent; and

(b) **"Tendering Period"** means the period expected to commence from Thursday, October 22, 2026, and close on Wednesday, November 04, 2026, both days inclusive.

Capitalized terms used but not defined in this Pre-Offer Advertisement shall have the meanings assigned to such terms in the LOF.

THE SHAREHOLDERS OF THE TARGET COMPANY ARE REQUESTED TO KINDLY NOTE THE FOLLOWING INFORMATION RELATED TO THE OFFER:

1. The Offer Price is ₹ 120/- (Rupees One Hundred and Twenty only) per Equity Share. The Offer Price will be paid in Cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations, 2011 and subject to terms and conditions mentioned in Offer Documents. There has been no revision in the Offer Price.
2. The Committee of Independent Directors of the Target Company (**"IDC"**) has recommended that the Offer Price of Rs 120 (Rupees One Hundred and Twenty only) per Equity Share is in accordance with the applicable regulations of the SEBI (SAST) Regulations, 2011 and accordingly the Open Offer is fair and reasonable. The recommendations were unanimously approved by the Members of the IDC on October 15, 2026, and published on October 16, 2026, in the same newspapers in which the DPS was published. For further details, please see IDC recommendation as available on the website of BSE at www.bseindia.com and on the website of SEBI at www.sebi.gov.in.
3. The Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011. Further, there has been no competitive bid to the Offer.
4. The Letter of Offer was mailed on Tuesday, October 13, 2026, through electronic means to all the Public Shareholders of the Target Company whose e-mails are registered with the Depositories and/or the Target Company, and the physical copies were dispatched on October 14, 2026, to all the Public Shareholders of the Target Company who are non-email registered shareholders as appeared in its Register of Members on the Identified Date. It is clarified that all the Public Shareholders (even if they acquire equity shares and become shareholders of the Target Company after the Identified Date) are eligible to participate in the Open Offer during the Tendering Period.
5. Please note that a copy of the LOF along with the Form of Acceptance is available on the website of SEBI at www.sebi.gov.in and the Manager to the Offer at www.indcap.in. Shareholders can also apply by downloading such forms from the above-mentioned websites. Further, in case of non-receipt/non-availability of the LOF/ Form of Acceptance, the application can be made on plain paper along with the following details:

a. **In Case of Equity Shares held in dematerialized form:** Public Shareholders who desire to tender their Equity Shares in dematerialized form under the Offer would have to do so through their respective Selling Brokers by giving the details of Equity Shares they intend to tender under the Offer and as per the procedure specified in paragraph "Procedure for tendering Equity Shares held in dematerialised form" of Section X at page 49 of the Letter of Offer.

b. **In Case of Equity Shares held in physical form:** Public Shareholders holding Equity Shares in physical form may participate in the Open Offer through their respective Selling Broker by providing the relevant information and documents such as name, address, number of equity shares held, number of equity shares tendered and such other relevant documents as more particularly mentioned in paragraph "Procedure for tendering Equity Shares held in Physical form" of Section X at page 51-53 of the Letter of Offer along with Form SH-4.

6. The Draft Letter of Offer was submitted to SEBI on September 02, 2026, in accordance with Regulation 16(1) of the SEBI (SAST) Regulations, 2011. The observations from SEBI were received by way of SEBI letter bearing reference no. HO/49/12/11(98)2026-CFD-RAC-DCR2 dated October 05, 2026, which was received on October 05, 2026. The comments specified in SEBI's observations letter and certain changes (occurring after the date of the DLOF) which may be material, have duly been incorporated in the LOF. This Pre-Offer Advertisement also serves as a corrigendum to the DPS and as required in terms of the SEBI Letter. The changes pursuant to SEBI's observations have been disclosed hereinbelow for reference. The Public Shareholders are requested to note the following key changes in relation to the Offer:

a. Deletion of the word "Draft" or "DLOF" at all the applicable places in the LOF.

b. The Identified Date, Offer Opening Date, Offer Closing Date, Tendering Period and all other consequential dates have been revised at all applicable places in the LOF in accordance with the revised Schedule of Activities set out in paragraph 9 below, including the Offer Opening Date being Thursday, October 22, 2026, and Offer Closing Date being Wednesday, November 04, 2026.

c. The Schedule of Major Activities of the Open Offer on page 4 of the LOF has been updated by disclosing the original and revised schedules side by side; the same are reproduced in paragraph 9 below.

d. The existing disclosures relating to minimum public shareholding requirements under Regulation 38 of the SEBI (LODR) Regulations, 2015, read with Rules 19(2) and 19A of the SCRR, appearing on pages 8, 19, 21 and 39 of the LOF, have been supplemented by inserting the following sentence at the end of each relevant paragraph – *"Failure to comply with the minimum level of public shareholding requirements may lead to non-compliance with the SCRR and the SEBI (LODR) Regulations, 2015, and could attract penal actions or consequences as specified by SEBI or the Stock Exchange."*

e. Section I (Key Definitions) on pages 11-13 of the LOF has been updated with the following definitions, among others:

Defined term	Definition in the LOF
Agreement Date	*Means the date of execution of the SPA i.e., August 18, 2026*
CP Long Stop Date	*Means 60 (sixty) days from the Agreement Date, or any other date as decided by the Acquirers at its sole discretion provided that such date shall not be a date later than the Transaction Long Stop Date*
MAC Event	*Means: (i) fraud by the Company or Sellers in connection with the transactions contemplated under the SPA; or (ii) fraud by any employee or a director on the Board in respect of the conduct of the Company's business of manufacturing paper, paperboards and corrugated packaging*
Open Offer Closure Date	*Means the date on which the Acquirers or any person acting in concert with the Acquirers has made payment to all shareholders of the Company that have validly tendered their Equity Shares in the Open Offer in terms of Regulation 21(2) of the SEBI (SAST) Regulations, 2011*
Sellers Conditions Precedent	*Means the conditions precedent as set out in Schedule 1 of the SPA.*
Transaction Long Stop Date	*Means a date that is 26 (twenty-six) weeks from the Open Offer Closure Date, which can be extended based on the discretion of the Acquirers and subject to the approval of the relevant governmental authority as per applicable law*

f. Sub-Paragraph (7)(g)(i) of paragraph A *(Background of the Offer)* of Section III *(Details of the Offer)* on page 17 of the LOF has been updated as – *"No MAC Event having occurred. For avoidance of any doubt, MAC Event means: (i) fraud by the Company or Sellers in connection with the transactions contemplated under the SPA; or (ii) fraud by any employee or a director on the Board in respect of the conduct of the Company's business of manufacturing paper, paperboards and corrugated packaging."*

g. Sub-Paragraph (7)(h) of paragraph A *(Background of the Offer)* of Section III *(Details of the Offer)* on page 18 of the LOF has been updated as – *"Reconstitution of the Board: On the Closing Date: (i) Mr. Kirit Modi shall be appointed as the Non-Executive Director and Mr. Sachin Kirit Modi shall be appointed as the Executive Director; and (ii) the Sellers and/or their nominee director(s) will resign from the Board and committees of the Board."*

h. A new sub-paragraph (7)(k) of paragraph A *(Background of the Offer)* of Section III *(Details of the Offer)* on page 18 of the LOF has been inserted as – *"None of the terms of the SPA are in contravention to the provisions of SEBI (SAST) Regulations, 2011, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and SEBI (LODR) Regulations, 2015 and other applicable laws."*

i. Section V *(Background of the Acquirers and the PACs)* on pages 23–26 of the LOF has been updated by inserting confirmations that Acquirer 1, Acquirer 2 and PACs 1 to 5 do not have any contingent liabilities, as detailed below:

LOF page	Person / entity	Exact added disclosure
23	Acquirer 1	*Acquirer 1 does not have any contingent liabilities.*
24	Acquirer 2	*Acquirer 2 does not have any contingent liabilities.*
25	PAC 1	*PAC 1 does not have any contingent liabilities.*
25	PAC 2	*PAC 2 does not have any contingent liabilities.*
26	PAC 3	*PAC 3 does not have any contingent liabilities.*
26	PAC 4	*PAC 4 does not have any contingent liabilities.*
26	PAC 5	*PAC 5 does not have any contingent liabilities.*

j. The following new sub-paragraph (19) in paragraph J *(The Acquirers along with the PACs have confirmed that, as on date)* of Section V *(Background of the Acquirers and the PACs)* on page 32 of the LOF has been inserted – *"With respect to the relation of the Acquirers and PACs with the Target Company and its promoters/ directors, the Acquirers and PACs do not have any relations with the Target Company and its promoters, except to the extent of their respective shareholding presently held in the Target Company. However, 2 (Two) of the directors of the Target Company, namely Mr. Harshad Natvarlal Modi and his son, Mr. Kanishka Harshad Modi, are related to the Acquirers. Mr. Harshad Natvarlal Modi is the brother of Acquirer 2, and Mr. Kanishka Harshad Modi is the nephew of Acquirer 2. Accordingly, Acquirers/ PACs may be considered as related to these 2 (Two) directors. Notwithstanding the foregoing, Mr. Harshad Natvarlal Modi and his lineage, on the one hand, and the Acquirers/ PACs and their lineage, on the other hand, are independent of each other, and do not have any financial, economic, professional, commercial, beneficial or other association, arrangement, understanding, dependence or common interest with each other, pursuant to the family settlement arrangement that took place in the Year 2001. Post the completion of the Underlying Transaction and the Open Offer, Mr. Harshad Natvarlal Modi and Mr. Kanishka Harshad Modi shall cease to be the directors of the Target Company."*

k. The following new sub-paragraph (20) in paragraph J *(The Acquirers along with the PACs have confirmed that, as on date)* of Section V *(Background of the Acquirers and the PACs)* on page 32 of the LOF has been inserted– *"With respect to the relation of the Acquirers and PACs with the public shareholders of the Target Company, currently, Mr. Harshad Natvarlal Modi and Mrs. Rajul Harshad Modi and their son, Mr. Kanishka Harshad Modi, hold certain Shares of the Target Company as set out below, and they are classified as public shareholders of the Target Company. As stated above, Mr. Harshad Natvarlal Modi is the brother, and Mrs. Rajul Harshad Modi is the sister-in-law of the Acquirer 2, and accordingly, they may be considered as related to the Acquirers and PACs."*

Name	Category	Equity Shares held
Harshad Natvarlal Modi	*Public Shareholder*	*25,40,240#*
Rajul Harshad Modi	*Public Shareholder*	*12,50,000##*
Kanishka Harshad Modi	*Public Shareholder*	*3000*

#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.

l. The following new sub-paragraph (21) in paragraph J *(The Acquirers along with the PACs have confirmed that, as on date)* of Section V *(Background of the Acquirers and the PACs)* on page 32 of the LOF has been inserted – *"Post completion of the Underlying Transaction and the Open Offer, Mr. Harshad Natvarlal Modi and Mrs. Rajul Harshad Modi shall cease to be shareholders of the Target Company. However, Mr. Kanishka Harshad Modi (Son of Sellers) shall continue to hold 3,000 (Three Thousand) Equity Shares constituting 0.016% (Zero-Point Zero One Six percent) of the Voting Share Capital of the Target Company."*

m. The column titled *"Equity Shares/ voting rights agreed to be acquired which triggered the Offer"* in the table set out in paragraph 15 of Section VII *(Background of the Target Company – The South India Paper Mills Limited)* on pages 37–38 of the LOF has been slightly revised to present the shares proposed to be sold by the Sellers as negative figures and to reconcile the pre and post Offer totals; the relevant entries now disclose Sale Shares of (25,40,240) (13.55%) and (12,50,000) (6.67%) against Harshad Natvarlal Modi and Rajul Harshad Modi, respectively, aggregating to (37,90,240) Equity Shares (20.21%).

n. Notes 6 and 7 mentioned below the table set out in paragraph 15 of Section VII *(Background of the Target Company – The South India Paper Mills Limited)*, on page 38 of the LOF have been updated to refer to BENPOS dated October 09, 2026, and to update the number of shareholders in the public category as 4606 as on October 9, 2026.

o. Paragraph 16 of Section VII *(Background of the Target Company – The South India Paper Mills Limited)* on page 38 of the LOF has been updated with the shareholding data based on the BENPOS as on October 09, 2026, as follows:

Shareholder Category	Number of Equity Shares	%
Promoter & Promoter Group	*52,16,610*	*27.82%*
Acquirers and the PACs	*35,94,976*	*19.17%*
Public	*99,38,414*	*53.01%*
Total	*1,87,50,000*	*100.00%*

p. Paragraph 18 of Section VII *(Background of the Target Company – The South India Paper Mills Limited)* on page 38 of the LOF has been revised by deleting the earlier Short Term ASM Framework the Target Company was placed with effect from August 27, 2026, sentence, which now reads as: *"Target Company has not faced any suspension from trading on the Stock Exchange during the last 10 (Ten) years."*

q. Paragraph 20 of Section VII *(Background of the Target Company – The South India Paper Mills Limited)* on pages 38–39 of the LOF has been revised by deletion of the reference to information available in the public domain, and by restructuring the disclosure of past non-compliances, fines and their status into a detailed table, as per directions from SEBI. The revised paragraph is as under – *"Based on the confirmations received from the Target Company, there are no fines or penalties pending or subsisting against the Target Company, its Existing Promoters or directors or KMPs by SEBI, BSE or any other regulatory authority, as on the date of this LOF. There are no outstanding fines or monetary penalties payable by the Target Company to BSE in respect of the non-compliances, as on the date of this LOF. No penal action has been taken against the Existing Promoters or directors or KMPs of the Target Company under the SEBI (LODR) Regulations, 2015 as on the date of this LOF. The details of non-compliance/ delayed compliance by the Target Company with the SEBI (LODR) Regulations, 2015 in last 10 (Ten) years are as under:*

Regulation	Due date	Actual compliance	Delay	Fine / status
23(9)	*November 28, 2020*	*January 30, 2021*	*63 days*	*The fine of ₹283,200 (including GST) was waived off by BSE vide e-mail dated July 20, 2021*
17(1A)	*April 01, 2019*	*September 24, 2020*	*542 days*	*The fine of ₹214,760 (including GST) paid on March 24, 2023*
20(2)/ (2A)	*April 01, 2019*	*July 30, 2026*	*486*	*The fine of ₹214,760 (including GST) paid on March 24, 2023*

r. Paragraph 29 of Section VII *(Background of the Target Company – The South India Paper Mills Limited)* on page 39 of the LOF has been updated as – *"As on October 09, 2026, 1,33,419 (One Lakh Thirty Three Thousand Four Hundred and Nineteen) Equity Shares held by Public Shareholders were under pledge. (Source: As per the latest BENPOS data available with the Target Company as of October 09, 2026)."*

s. A new paragraph 33 under Section VII *(Background of the Target Company – The South India Paper Mills Limited)* on page 40 of the LOF has been inserted as follows – *"The Target Company is not a promoter and/or promoter group of any other listed company."*

t. A new paragraph 34 under Section VII *(Background of the Target Company – The South India Paper Mills Limited)* on page 40 of the LOF has been inserted as follows– *"There is no direct or indirect linkage between the promoters/ directors of the Target Company with the Acquirers or PACs and other public shareholders of the Target Company, except that 2 (Two) of the directors of the Target Company, namely Mr. Harshad Natvarlal Modi and Mr. Kanishka Harshad Modi are either the Sellers or representing the interest of the Sellers. It is clarified herein that Mr. Kanishka Harshad Modi shall continue to hold 3,000 (Three Thousand) Equity Shares constituting 0.016% (Zero point Zero One Six percent) of the Voting Share Capital of the Target Company. Additionally, Seller 1 under the SPA is the brother, and Seller 2 under the SPA is the sister-in-law of Acquirer 2, and accordingly, such Sellers may be considered as related to the Acquirers. However, the Sellers and the Acquirers have declared that they are independent of each other, and the Sellers do not have any financial, economic, professional, commercial, beneficial or other association, arrangement, understanding, dependence or common interest with the Acquirers or the PACs."*

u. A new paragraph 35 under Section VII *(Background of the Target Company – The South India Paper Mills Limited)* on page 40 of the LOF has been inserted, with the accompanying compliance table marked *"Not Applicable"*, in the following context - *"With respect to the Promoters of the Target Company, details of delayed compliances /non-compliances with respect to Chapter V (Regulations 29, 30 and 31) of SEBI (SAST) Regulations, 2011 are given below:"*

v. The reference of the Share Valuation Report dated August 18, 2026, issued by Omnifin Valuation Services (OPC) Private Limited, in the table set out in paragraph 4 of Section VIII *(Offer Price and Financial Arrangements)*, on page 41 of the LOF, has been updated by inserting the UDIN reference and the following: *"bearing UDIN 26309798CSCHVO2532"*.

w. Paragraph 7 of Section VIII *(Offer Price and Financial Arrangements)* on page 42 of the LOF has been revised by updating the table of closing market prices of the Equity Shares of the Target Company on BSE, and the revised table is as below:

Event	Closing Price (in Rs.)
Public Announcement (i.e., on August 18, 2026)	*101.00*
The day after Public Announcement (i.e., on August 19, 2026)	*121.20*
Detailed Public Statement (i.e., on August 25, 2026)	*128.95*
Draft Letter of Offer (i.e., on September 02, 2026)	*117.50*
On the immediately previous trading day prior to the date of dispatch of LOF	*116.50*

x. Sub-paragraph (1) of paragraph C *(Statutory and Other Approvals)* of Section IX *(Terms and Conditions of the Offer)* on page 47 of the LOF has been revised by deleting the words *"to the best of the knowledge of the Acquirers and the PACs"* from the disclosure relating to statutory approvals. The revised paragraph reads as – *"As on the date of this LOF, there are no statutory approvals required by the Acquirers to complete the Underlying Transaction and this Open Offer. In case, if any statutory approval(s) are required or become applicable at a later date before the closure of the Tendering Period, this Open Offer shall be subject to the receipt of all such statutory approval(s). The Acquirers and the PACs shall make the necessary applications for such statutory approvals."*

y. Section XII (Documents for Inspection) on page 64 of the LOF has been updated to separately identify the net-worth and financial-resource adequacy certificates of Acquirer 1 (UDIN 26058961AUIVEC4502) and Acquirer 2 (UDIN 26058961BHWWMU2617), and to update the UDIN reference for the valuation certificate, to update particulars for SEBI observation letter and include the escrow bank statement dated September 21, 2026, and consent letter of the Buying Broker and Registrar to the Offer.

z. The name of the Contact Person of the Registrar to the Offer, KFin Technologies Limited, has been updated from *"M. Murali Krishna"* to *"Williams R"* on pages 3 and 48 of the LOF.

7. **OTHER MATERIAL CHANGES / ADDITIONAL DISCLOSURES INCORPORATED IN THE LOF:** The following material changes and additional risk disclosures have been incorporated in the LOF in relation to the Offer, since the date of the Public Announcement on Tuesday, August 18, 2026:

a. **A new risk factor has been inserted as paragraph A(2) *(Risk Factors relating to the Underlying Transaction)*, as paragraph B(4) *(Risk Factors relating to the Open Offer)* and as paragraph C(6) *(Risk Factors relating to the Acquirers and PACs)* on pages 5, 6 and on pages 8–9 of the LOF respectively, as follows– *"Certain Acquirers and/or PACs (collectively, the "Former HPPL Shareholders") were previously shareholders of Horizon Packs Private Limited ("HPPL"), engaged in the manufacture of corrugated boxes, sheets and related packaging products. Pursuant to a Share Purchase and Shareholders' Agreement dated November 21, 2022 ("SPSHA"), the Former HPPL Shareholders transferred their entire shareholding in HPPL to J K Paper Limited and undertook certain non-compete obligations in respect of the aforesaid business in India, valid until May 16, 2029. J K Paper Limited, vide its letter dated August 25, 2026, raised objections to the Underlying Transaction and the Open Offer, alleging breach of the aforesaid non-compete obligations. The Former HPPL Shareholders have not admitted such breach and are taking appropriate steps, including seeking legal advice. If the dispute remains unresolved, J K Paper Limited may initiate legal proceedings, including seeking injunctive relief, which may delay, restrict or prevent completion of the Underlying Transaction and/or the Open Offer. Depending on the outcome of the dispute, the Acquirers may consider terminating the SPA, subject to its terms and applicable law, and seeking withdrawal of the Open Offer in accordance with Regulation 23 of the SEBI (SAST) Regulations, 2011. However, termination of the SPA shall not, by itself, entitle the Acquirers to withdraw the Open Offer, and any such withdrawal shall be subject to the applicable regulatory requirements and SEBI's determination or approval, where required, which cannot be assured. Unless lawfully withdrawn, the Open Offer shall remain subject to the applicable provisions of the SEBI (SAST) Regulations, 2011. Shareholders are advised to take note of the aforesaid risk before tendering their shares in the Open Offer."***

b. A new risk factor has been inserted as paragraph B(18) *(Risk Factors relating to the Open Offer)* on page 8 of the LOF as follows – *"The Offer Price is ₹120/- (Rupees One Hundred and Twenty only) per fully paid-up Equity Share. The Equity Shares of the Target Company are listed on BSE Limited. As on October 12, 2026 (being the immediately previous trading day on which the Equity Shares of the Target Company were traded from the date of dispatching of LOF), the closing market price of the Equity Shares on BSE was ₹116.50 per Equity Share. The market price of the Equity Shares may fluctuate from time to time due to various factors, including, inter alia, prevailing market conditions, geopolitical developments, trading volumes, regulatory changes and investor sentiment. Accordingly, the market price of the Equity Shares may, at any given time, be higher or lower than the Open Offer Price. Shareholders are advised to independently assess the Open Offer Price by comparing it with the prevailing and historical market prices of the Equity Shares and make an informed decision regarding their participation in the Open Offer. Neither the Acquirers nor the Manager to the Offer provides any assurance or guarantee regarding the market price of the Equity Shares of the Target Company during or following the completion of the Open Offer. Shareholders are accordingly advised to consult their respective stockbrokers, investment advisors and/or tax advisors, as applicable, for advice on the financial, investment and tax implications of their participation in the Open Offer."*

c. The percentage holding specified in sub-paragraph (9) of paragraph A *(Background of the Offer)* of Section III *(Details of the Offer)* on page 18 of the LOF has been updated as 0.016% (Zero point Zero One Six percent) of the Voting Share Capital of the Target Company, to the interest of consistency.

d. Sub-Paragraph (5) of paragraph B *(Details of the Proposed Offer)* of Section III *(Details of the Offer)* on page 20 of the LOF has been updated by inserting the words at the end of the existing paragraph – *"except as permitted under the SEBI (SAST) Regulations, 2011."*

e. Sub-Paragraph (10) of paragraph B *(Details of the Proposed Offer)* of Section III *(Details of the Offer)* on page 20 of the LOF has been revised as - *"Except as set out in the Section titled as "Risk Factors" on page 05 of this Letter of Offer, there are no conditions as stipulated in the Open Offer, the meeting of which would be outside the reasonable control of the Acquirers, and in view of which the Offer might be withdrawn under Regulation 23(1) of the SEBI (SAST) Regulations, 2011."*

f. The key financial information table set out in paragraph H(12) of Section V *(Background of the Acquirers and the PACs)* in respect of Rigid Containers Private Limited (PAC 6) on pages 27-28 of the LOF has been slightly revised vis-à-vis the DLOF, in the following manner: *"Other Income" and "Total Income" for FY 2026 and FY 2024 are ₹47.72 lakhs and ₹52.76 lakhs, respectively, as against ₹47.73 lakhs and ₹52.78 lakhs disclosed in the DLOF.*

8. As on the date of this Pre-Offer Announcement, no statutory approvals were required by the Acquirers and the PACs to complete the Underlying Transaction and the Open Offer. In case of any statutory approvals being required by the Acquirers and the PACs at a later date before the closure of the Tendering Period, the Open Offer shall be subject to the receipt of such statutory approvals.

9. **Revised Schedule of Activities:**

Activity	Schedule of Activities (Day and Date)	Revised Schedule of Activities (Day and Date)
Date of Public Announcement	Tuesday, August 18, 2026	Tuesday, August 18, 2026
Date of publication of Detailed Public Statement in the Newspapers	Tuesday, August 25, 2026	Tuesday, August 25, 2026
Last date for filing of the Draft Letter of Offer with SEBI	Wednesday, September 02, 2026	Wednesday, September 02, 2026
Last date for public announcement of competing offer(s)#	Thursday, September 17, 2026	Thursday, September 17, 2026
Last date for receipt of comments from SEBI on Draft Letter of Offer (in the event SEBI has not sought clarifications or additional information from the Manager to the Open Offer)	Thursday, September 24, 2026	Monday, October 05, 2026
Identified Date(1)	Monday, September 28, 2026	Wednesday, October 07, 2026
Last Date by which the Letter of Offer to be dispatched to the Public Shareholders whose name appears on the register of members on the Identified Date	Tuesday, October 06, 2026	Wednesday, October 14, 2026
Last Date by which the committee of the independent directors of the Target Company is required to publish its recommendation to the Public Shareholders for this Open Offer	Friday, October 09, 2026	Monday, October 19, 2026
Last date for upward revision of the Offer Price and/or Offer Size	Monday, October 12, 2026	Wednesday, October 21, 2026
Date of publication of Open Offer opening Public Announcement in the Newspapers in which the DPS has been published	Monday, October 12, 2026	Wednesday, October 21, 2026
Date of commencement of the Tendering Period ("Offer Opening Date")	Tuesday, October 13, 2026	Thursday, October 22, 2026
Date of closure of the Tendering Period ("Offer Closing Date")	Tuesday, October 27, 2026	Wednesday, November 04, 2026
Last date of communicating the rejection/acceptance and completion of payment of consideration or return of Equity Shares to the Public Shareholders of the Target Company	Wednesday, November 11, 2026	Thursday, November 19, 2026
Last date for publication of post Open Offer public announcement in the Newspapers in which the DPS has been published	Wednesday, November 18, 2026	Friday, November 27, 2026

Notes:

(1) The Identified Date is only for the purpose of determining the Eligible Shareholders as on such date to whom the Letter of Offer would be sent in accordance with the SEBI (SAST) Regulations, 2011. It is clarified that all the Eligible Shareholders of the Target Company (registered or unregistered) (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) are eligible to participate in this Offer at any time prior to the closure of the Tendering Period.

#There has been no competing offer as of the date of this Letter of Offer.

10. The Acquirers along with PACs accept full responsibility for the information contained in this Pre-Offer Advertisement (except for the information pertaining to the Target Company, which has been obtained from the Target Company itself) and for the fulfilment of their respective obligations laid down in the SEBI (SAST) Regulations, 2011, and a copy of this Pre-Offer Advertisement shall also be available on the website of SEBI, BSE Limited and Manager to the Offer.

Issued by the Manager to the Open Offer for and on behalf of the Acquirers and PACs

Indcap Advisors
Enabling Growth | Creating Value

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; **E-mail:** openoffers@indcap.in;
Website: www.indcap.in; **Investor Grievance E-mail:** investors@indcap.in;
SEBI Registration Number: INM000013031; **Validity:** Permanent. **Contact Person:** Ravi Prakash Mundhra

ACQUIRER 1	ACQUIRER 2	PAC 1	PAC 2	PAC 3
Sd/-	Sd/-	Sd/-	Sd/-	Sd/-
Name: Nandini Modi	Name: Kirit Modi	Name: Sachin Kirit Modi	Name: Swapnil Kirit Modi	Name: Riddhi Sachin Modi

PAC 4	PAC 5	PAC 6	PAC 7
Sd/-	Sd/-	Sd/-	Sd/-
Name: Bhuvi Swapnil Modi	Name: Rihaan Sachin Modi	Name: Rigid Containers Private Limited	Name: Fortune Packaging LLP

Place: Mumbai **Date:** October 20, 2026

PRE-OFFER ADVERTISEMENT UNDER REGULATION 18(7) OF SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND CORRIGENDUM TO THE DETAILED PUBLIC STATEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF

THE SOUTH INDIA PAPER MILLS LIMITED

CIN: L85110KA1959PLC001352
Registered Office: Chikkayana Chatra, P.O.: Nanjangud, Nanjangud, Karnataka, India-571301
Tel. No: (08221) 228265 **E-mail Id:** corporate@sipaper.com **Website:** www.sipaper.com

OPEN OFFER FOR ACQUISITION OF UP TO 48,75,000 (FORTY EIGHT LAKHS AND SEVENTY FIVE THOUSAND) FULLY PAID-UP EQUITY SHARES HAVING A FACE VALUE OF ₹ 10/- (RUPEES TEN ONLY) EACH ("OFFER SHARES") REPRESENTING 26.00% (TWENTY SIX PERCENT) OF THE VOTING SHARE CAPITAL OF THE SOUTH INDIA PAPER MILLS LIMITED ("TARGET COMPANY") AT A PRICE OF ₹120/- (RUPEES ONE HUNDRED AND TWENTY ONLY) PER OFFER SHARE BY NANDINI MODI ("ACQUIRER 1") AND KIRIT MODI ("ACQUIRER 2") (ACQUIRER 1 AND ACQUIRER 2, COLLECTIVELY THE "ACQUIRERS"), TOGETHER WITH SACHIN KIRIT MODI, SWAPNIL KIRIT MODI, RIDDHI SACHIN MODI, BHUVI SWAPNIL MODI, RIHAAN SACHIN MODI, RIGID CONTAINERS PRIVATE LIMITED AND FORTUNE PACKAGING LLP (COLLECTIVELY THE "PERSONS ACTING IN CONCERT" OR "PACs"), FROM THE PUBLIC SHAREHOLDERS OF THE TARGET COMPANY PURSUANT TO AND IN COMPLIANCE WITH 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 Pre-Offer Advertisement and Corrigendum to the Detailed Public Statement (**"Pre-Offer Advertisement"**) is being issued by Indcap Advisors Private Limited (**"Manager to the Offer"**), for and on behalf of the Acquirers together with the PACs, pursuant to regulation 18(7) of SEBI (SAST) Regulations, 2011 and pursuant to changes/amendments as advised by SEBI vide its letter bearing reference no. HO/49/12/11(98)2026-CFD-RAC-DCR2 dated October 05, 2026 (**"SEBI Letter"**), in respect of the Open Offer to acquire up to 48,75,000 (Forty Eight Lakhs And Seventy Five Thousand) fully paid-up equity shares having a face value of ₹ 10/- (Rupees Ten only) each representing 26.00% (Twenty Six Percent) of the voting share capital of the Target Company. The Detailed Public Statement (**"DPS"**) with respect to the aforementioned offer was published in all editions of Financial Express (English) and Janasatta (Hindi), the Bangalore edition of Udaykala (Kannada), and the Mumbai edition of Mumbai Lakshadeep (Marathi) on August 25, 2026.

This Pre-Offer Advertisement should be read in continuation of and in conjunction with:

(a) The Public Announcement dated August 18, 2026 (**"PA"**)

(b) The Detailed Public Statement that was published in all editions of Financial Express (English) and Janasatta (Hindi), the Bangalore edition of Udaykala (Kannada), and the Mumbai edition of Mumbai Lakshadeep (Marathi) (**"Newspapers"**) on August 25, 2026 (**"DPS"**)

(c) The Draft Letter of Offer dated September 02, 2026 (**"DLOF"**); and

(d) The Letter of Offer dated October 13, 2026, along with the Form of Acceptance-cum-Acknowledgment (**"LOF"** or **"Letter of Offer"**) (the PA, DPS, DLOF and LOF are herein collectively referred to as the **"Offer Documents"**)

For the purpose of this Pre-Offer Advertisement:

(a) **"Identified Date"** means Wednesday, October 07, 2026, i.e., the date falling on the 10th (Tenth) working day prior to the commencement of the Tendering Period, for the purposes of determining the Public Shareholders to whom the Letter of Offer shall be sent; and

(b) **"Tendering Period"** means the period expected to commence from Thursday, October 22, 2026, and close on Wednesday, November 04, 2026, both days inclusive.

Capitalized terms used but not defined in this Pre-Offer Advertisement shall have the meanings assigned to such terms in the LOF.

THE SHAREHOLDERS OF THE TARGET COMPANY ARE REQUESTED TO KINDLY NOTE THE FOLLOWING INFORMATION RELATED TO THE OFFER:

1. The Offer Price is ₹ 120/- (Rupees One Hundred and Twenty only) per Equity Share. The Offer Price will be paid in Cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations, 2011 and subject to terms and conditions mentioned in Offer Documents. There has been no revision in the Offer Price.
2. The Committee of Independent Directors of the Target Company (**"IDC"**) has recommended that the Offer Price of Rs 120 (Rupees One Hundred and Twenty only) per Equity Share is in accordance with the applicable regulations of the SEBI (SAST) Regulations, 2011 and accordingly the Open Offer is fair and reasonable. The recommendations were unanimously approved by the Members of the IDC on October 15, 2026, and published on October 16, 2026, in the same newspapers in which the DPS was published. For further details, please see IDC recommendation as available on the website of BSE at www.bseindia.com and on the website of SEBI at www.sebi.gov.in.
3. The Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011. Further, there has been no competitive bid to the Offer.
4. The Letter of Offer was mailed on Tuesday, October 13, 2026, through electronic means to all the Public Shareholders of the Target Company whose e-mails are registered with the Depositories and/or the Target Company, and the physical copies were dispatched on October 14, 2026, to all the Public Shareholders of the Target Company who are non-email registered shareholders as appeared in its Register of Members on the Identified Date. It is clarified that all the Public Shareholders (even if they acquire equity shares and become shareholders of the Target Company after the Identified Date) are eligible to participate in the Open Offer during the Tendering Period.
5. Please note that a copy of the LOF along with the Form of Acceptance is available on the website of SEBI at www.sebi.gov.in and the Manager to the Offer at www.indcap.in. Shareholders can also apply by downloading such forms from the above-mentioned websites. Further, in case of non-receipt/non-availability of the LOF/ Form of Acceptance, the application can be made on plain paper along with the following details:

a. **In Case of Equity Shares held in dematerialized form:** Public Shareholders who desire to tender their Equity Shares in dematerialized form under the Offer would have to do so through their respective Selling Brokers by giving the details of Equity Shares they intend to tender under the Offer and as per the procedure specified in paragraph "Procedure for tendering Equity Shares held in dematerialised form" of Section X at page 49 of the Letter of Offer.

b. **In Case of Equity Shares held in physical form:** Public Shareholders holding Equity Shares in physical form may participate in the Open Offer through their respective Selling Broker by providing the relevant information and documents such as name, address, number of equity shares held, number of equity shares tendered and such other relevant documents as more particularly mentioned in paragraph "Procedure for tendering Equity Shares held in Physical form" of Section X at page 51-53 of the Letter of Offer along with Form SH-4.

6. The Draft Letter of Offer was submitted to SEBI on September 02, 2026, in accordance with Regulation 16(1) of the SEBI (SAST) Regulations, 2011. The observations from SEBI were received by way of SEBI letter bearing reference no. HO/49/12/11(98)2026-CFD-RAC-DCR2 dated October 05, 2026, which was received on October 05, 2026. The comments specified in SEBI's observations letter and certain changes (occurring after the date of the DLOF) which may be material, have duly been incorporated in the LOF. This Pre-Offer Advertisement also serves as a corrigendum to the DPS and as required in terms of the SEBI Letter. The changes pursuant to SEBI's observations have been disclosed hereinbelow for reference. The Public Shareholders are requested to note the following key changes in relation to the Offer:

a. Deletion of the word "Draft" or "DLOF" at all the applicable places in the LOF.

b. The Identified Date, Offer Opening Date, Offer Closing Date, Tendering Period and all other consequential dates have been revised at all applicable places in the LOF in accordance with the revised Schedule of Activities set out in paragraph 9 below, including the Offer Opening Date being Thursday, October 22, 2026, and Offer Closing Date being Wednesday, November 04, 2026.

c. The Schedule of Major Activities of the Open Offer on page 4 of the LOF has been updated by disclosing the original and revised schedules side by side; the same are reproduced in paragraph 9 below.

d. The existing disclosures relating to minimum public shareholding requirements under Regulation 38 of the SEBI (LODR) Regulations, 2015, read with Rules 19(2) and 19A of the SCRR, appearing on pages 8, 19, 21 and 39 of the LOF, have been supplemented by inserting the following sentence at the end of each relevant paragraph – *"Failure to comply with the minimum level of public shareholding requirements may lead to non-compliance with the SCRR and the SEBI (LODR) Regulations, 2015, and could attract penal actions or consequences as specified by SEBI or the Stock Exchange."*

e. Section I (Key Definitions) on pages 11-13 of the LOF has been updated with the following definitions, among others:

Defined term	Definition in the LOF
Agreement Date	*Means the date of execution of the SPA i.e., August 18, 2026*
CP Long Stop Date	*Means 60 (sixty) days from the Agreement Date, or any other date as decided by the Acquirers at its sole discretion provided that such date shall not be a date later than the Transaction Long Stop Date*
MAC Event	*Means: (i) fraud by the Company or Sellers in connection with the transactions contemplated under the SPA; or (ii) fraud by any employee or a director on the Board in respect of the conduct of the Company's business of manufacturing paper, paperboards and corrugated packaging*
Open Offer Closure Date	*Means the date on which the Acquirers or any person acting in concert with the Acquirers has made payment to all shareholders of the Company that have validly tendered their Equity Shares in the Open Offer in terms of Regulation 21(2) of the SEBI (SAST) Regulations, 2011*
Sellers Conditions Precedent	*Means the conditions precedent as set out in Schedule 1 of the SPA.*
Transaction Long Stop Date	*Means a date that is 26 (twenty-six) weeks from the Open Offer Closure Date, which can be extended based on the discretion of the Acquirers and subject to the approval of the relevant governmental authority as per applicable law*

f. Sub-Paragraph (7)(g)(i) of paragraph A *(Background of the Offer)* of Section III *(Details of the Offer)* on page 17 of the LOF has been updated as – *"No MAC Event having occurred. For avoidance of any doubt, MAC Event means: (i) fraud by the Company or Sellers in connection with the transactions contemplated under the SPA; or (ii) fraud by any employee or a director on the Board in respect of the conduct of the Company's business of manufacturing paper, paperboards and corrugated packaging."*

g. Sub-Paragraph (7)(h) of paragraph A *(Background of the Offer)* of Section III *(Details of the Offer)* on page 18 of the LOF has been updated as – *"Reconstitution of the Board: On the Closing Date: (i) Mr. Kirit Modi shall be appointed as the Non-Executive Director and Mr. Sachin Kirit Modi shall be appointed as the Executive Director; and (ii) the Sellers and/or their nominee director(s) will resign from the Board and committees of the Board."*

h. A new sub-paragraph (7)(k) of paragraph A *(Background of the Offer)* of Section III *(Details of the Offer)* on page 18 of the LOF has been inserted as – *"None of the terms of the SPA are in contravention to the provisions of SEBI (SAST) Regulations, 2011, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and SEBI (LODR) Regulations, 2015 and other applicable laws."*

i. Section V *(Background of the Acquirers and the PACs)* on pages 23–26 of the LOF has been updated by inserting confirmations that Acquirer 1, Acquirer 2 and PACs 1 to 5 do not have any contingent liabilities, as detailed below:

LOF page	Person / entity	Exact added disclosure
23	Acquirer 1	*Acquirer 1 does not have any contingent liabilities.*
24	Acquirer 2	*Acquirer 2 does not have any contingent liabilities.*
25	PAC 1	*PAC 1 does not have any contingent liabilities.*
25	PAC 2	*PAC 2 does not have any contingent liabilities.*
26	PAC 3	*PAC 3 does not have any contingent liabilities.*
26	PAC 4	*PAC 4 does not have any contingent liabilities.*
26	PAC 5	*PAC 5 does not have any contingent liabilities.*

j. The following new sub-paragraph (19) in paragraph J *(The Acquirers along with the PACs have confirmed that, as on date)* of Section V *(Background of the Acquirers and the PACs)* on page 32 of the LOF has been inserted – *"With respect to the relation of the Acquirers and PACs with the Target Company and its promoters/ directors, the Acquirers and PACs do not have any relations with the Target Company and its promoters, except to the extent of their respective shareholding presently held in the Target Company. However, 2 (Two) of the directors of the Target Company, namely Mr. Harshad Natvarlal Modi and his son, Mr. Kanishka Harshad Modi, are related to the Acquirers. Mr. Harshad Natvarlal Modi is the brother of Acquirer 2, and Mr. Kanishka Harshad Modi is the nephew of Acquirer 2. Accordingly, Acquirers/ PACs may be considered as related to these 2 (Two) directors. Notwithstanding the foregoing, Mr. Harshad Natvarlal Modi and his lineage, on the one hand, and the Acquirers/ PACs and their lineage, on the other hand, are independent of each other, and do not have any financial, economic, professional, commercial, beneficial or other association, arrangement, understanding, dependence or common interest with each other, pursuant to the family settlement arrangement that took place in the Year 2001. Post the completion of the Underlying Transaction and the Open Offer, Mr. Harshad Natvarlal Modi and Mr. Kanishka Harshad Modi shall cease to be the directors of the Target Company."*

k. The following new sub-paragraph (20) in paragraph J *(The Acquirers along with the PACs have confirmed that, as on date)* of Section V *(Background of the Acquirers and the PACs)* on page 32 of the LOF has been inserted– *"With respect to the relation of the Acquirers and PACs with the public shareholders of the Target Company, currently, Mr. Harshad Natvarlal Modi and Mrs. Rajul Harshad Modi and their son, Mr. Kanishka Harshad Modi, hold certain Shares of the Target Company as set out below, and they are classified as public shareholders of the Target Company. As stated above, Mr. Harshad Natvarlal Modi is the brother, and Mrs. Rajul Harshad Modi is the sister-in-law of the Acquirer 2, and accordingly, they may be considered as related to the Acquirers and PACs."*

Name	Category	Equity Shares held
Harshad Natvarlal Modi	*Public Shareholder*	*25,40,240#*
Rajul Harshad Modi	*Public Shareholder*	*12,50,000##*
Kanishka Harshad Modi	*Public Shareholder*	*3000*

#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.

l. The following new sub-paragraph (21) in paragraph J *(The Acquirers along with the PACs have confirmed that, as on date)* of Section V *(Background of the Acquirers and the PACs)* on page 32 of the LOF has been inserted – *"Post completion of the Underlying Transaction and the Open Offer, Mr. Harshad Natvarlal Modi and Mrs. Rajul Harshad Modi shall cease to be shareholders of the Target Company. However, Mr. Kanishka Harshad Modi (Son of Sellers) shall continue to hold 3,000 (Three Thousand) Equity Shares constituting 0.016% (Zero-Point Zero One Six percent) of the Voting Share Capital of the Target Company."*

m. The column titled *"Equity Shares/ voting rights agreed to be acquired which triggered the Offer"* in the table set out in paragraph 15 of Section VII *(Background of the Target Company – The South India Paper Mills Limited)* on pages 37–38 of the LOF has been slightly revised to present the shares proposed to be sold by the Sellers as negative figures and to reconcile the pre and post Offer totals; the relevant entries now disclose Sale Shares of (25,40,240) (13.55%) and (12,50,000) (6.67%) against Harshad Natvarlal Modi and Rajul Harshad Modi, respectively, aggregating to (37,90,240) Equity Shares (20.21%).

n. Notes 6 and 7 mentioned below the table set out in paragraph 15 of Section VII *(Background of the Target Company – The South India Paper Mills Limited)*, on page 38 of the LOF have been updated to refer to BENPOS dated October 09, 2026, and to update the number of shareholders in the public category as 4606 as on October 9, 2026.

o. Paragraph 16 of Section VII *(Background of the Target Company – The South India Paper Mills Limited)* on page 38 of the LOF has been updated with the shareholding data based on the BENPOS as on October 09, 2026, as follows:

Shareholder Category	Number of Equity Shares	%
Promoter & Promoter Group	*52,16,610*	*27.82%*
Acquirers and the PACs	*35,94,976*	*19.17%*
Public	*99,38,414*	*53.01%*
Total	*1,87,50,000*	*100.00%*

p. Paragraph 18 of Section VII *(Background of the Target Company – The South India Paper Mills Limited)* on page 38 of the LOF has been revised by deleting the earlier Short Term ASM Framework the Target Company was placed with effect from August 27, 2026, sentence, which now reads as: *"Target Company has not faced any suspension from trading on the Stock Exchange during the last 10 (Ten) years."*

q. Paragraph 20 of Section VII *(Background of the Target Company – The South India Paper Mills Limited)* on pages 38–39 of the LOF has been revised by deletion of the reference to information available in the public domain, and by restructuring the disclosure of past non-compliances, fines and their status into a detailed table, as per directions from SEBI. The revised paragraph is as under – *"Based on the confirmations received from the Target Company, there are no fines or penalties pending or subsisting against the Target Company, its Existing Promoters or directors or KMPs by SEBI, BSE or any other regulatory authority, as on the date of this LOF. There are no outstanding fines or monetary penalties payable by the Target Company to BSE in respect of the non-compliances, as on the date of this LOF. No penal action has been taken against the Existing Promoters or directors or KMPs of the Target Company under the SEBI (LODR) Regulations, 2015 as on the date of this LOF. The details of non-compliance/ delayed compliance by the Target Company with the SEBI (LODR) Regulations, 2015 in last 10 (Ten) years are as under:*

Regulation	Due date	Actual compliance	Delay	Fine / status
23(9)	*November 28, 2020*	*January 30, 2021*	*63 days*	*The fine of ₹283,200 (including GST) was waived off by BSE vide e-mail dated July 20, 2021*
17(1A)	*April 01, 2019*	*September 24, 2020*	*542 days*	*The fine of ₹214,760 (including GST) paid on March 24, 2023*
20(2)/(2A)	*April 01, 2019*	*July 30, 2026*	*486*	*The fine of ₹214,760 (including GST) paid on March 24, 2023*

"

r. Paragraph 29 of Section VII *(Background of the Target Company – The South India Paper Mills Limited)* on page 39 of the LOF has been updated as – *"As on October 09, 2026, 1,33,419 (One Lakh Thirty Three Thousand Four Hundred and Nineteen) Equity Shares held by Public Shareholders were under pledge. (Source: As per the latest BENPOS data available with the Target Company as of October 09, 2026)."*

s. A new paragraph 33 under Section VII *(Background of the Target Company – The South India Paper Mills Limited)* on page 40 of the LOF has been inserted as follows – *"The Target Company is not a promoter and/or promoter group of any other listed company."*

t. A new paragraph 34 under Section VII *(Background of the Target Company – The South India Paper Mills Limited)* on page 40 of the LOF has been inserted as follows– *"There is no direct or indirect linkage between the promoters/ directors of the Target Company with the Acquirers or PACs and other public shareholders of the Target Company, except that 2 (Two) of the directors of the Target Company, namely Mr. Harshad Natwarlal Modi and Mr. Kanishka Harshad Modi are either the Sellers or representing the interest of the Sellers. It is clarified herein that Mr. Kanishka Harshad Modi shall continue to hold 3,000 (Three Thousand) Equity Shares constituting 0.016% (Zero point Zero One Six percent) of the Voting Share Capital of the Target Company. Additionally, Seller 1 under the SPA is the brother, and Seller 2 under the SPA is the sister-in-law of Acquirer 2, and accordingly, such Sellers may be considered as related to the Acquirers. However, the Sellers and the Acquirers have declared that they are independent of each other, and the Sellers do not have any financial, economic, professional, commercial, beneficial or other association, arrangement, understanding, dependence or common interest with the Acquirers or the PACs."*

u. A new paragraph 35 under Section VII *(Background of the Target Company – The South India Paper Mills Limited)* on page 40 of the LOF has been inserted, with the accompanying compliance table marked *"Not Applicable"*, in the following context - *"With respect to the Promoters of the Target Company, details of delayed compliances /non-compliances with respect to Chapter V (Regulations 29, 30 and 31) of SEBI (SAST) Regulations, 2011 are given below:"*

v. The reference of the Share Valuation Report dated August 18, 2026, issued by Omnifin Valuation Services (OPC) Private Limited, in the table set out in paragraph 4 of Section VIII *(Offer Price and Financial Arrangements)*, on page 41 of the LOF, has been updated by inserting the UDIN reference and the following: *"bearing UDIN 26309798CSCHVO2532"*.

w. Paragraph 7 of Section VIII *(Offer Price and Financial Arrangements)* on page 42 of the LOF has been revised by updating the table of closing market prices of the Equity Shares of the Target Company on BSE, and the revised table is as below:

Event	Closing Price (in Rs.)
Public Announcement (i.e., on August 18, 2026)	*101.00*
The day after Public Announcement (i.e., on August 19, 2026)	*121.20*
Detailed Public Statement (i.e., on August 25, 2026)	*128.95*
Draft Letter of Offer (i.e., on September 02, 2026)	*117.50*
On the immediately previous trading day prior to the date of dispatch of LOF	*116.50*

x. Sub-paragraph (1) of paragraph C *(Statutory and Other Approvals)* of Section IX *(Terms and Conditions of the Offer)* on page 47 of the LOF has been revised by deleting the words *"to the best of the knowledge of the Acquirers and the PACs"* from the disclosure relating to statutory approvals. The revised paragraph reads as – *"As on the date of this LOF, there are no statutory approvals required by the Acquirers to complete the Underlying Transaction and this Open Offer. In case, if any statutory approval(s) are required or become applicable at a later date before the closure of the Tendering Period, this Open Offer shall be subject to the receipt of all such statutory approval(s). The Acquirers and the PACs shall make the necessary applications for such statutory approvals."*

y. Section XII (Documents for Inspection) on page 64 of the LOF has been updated to separately identify the net-worth and financial-resource adequacy certificates of Acquirer 1 (UDIN 26058961AUIVEC4502) and Acquirer 2 (UDIN 26058961BHWWMU2617), and to update the UDIN reference for the valuation certificate, to update particulars for SEBI observation letter and include the escrow bank statement dated September 21, 2026, and consent letter of the Buying Broker and Registrar to the Offer.

z. The name of the Contact Person of the Registrar to the Offer, KFin Technologies Limited, has been updated from *"M. Murali Krishna"* to *"Williams R"* on pages 3 and 48 of the LOF.

7. **OTHER MATERIAL CHANGES / ADDITIONAL DISCLOSURES INCORPORATED IN THE LOF:** The following material changes and additional risk disclosures have been incorporated in the LOF in relation to the Offer, since the date of the Public Announcement on Tuesday, August 18, 2026:

a. **A new risk factor has been inserted as paragraph A(2) *(Risk Factors relating to the Underlying Transaction)*, as paragraph B(4) *(Risk Factors relating to the Open Offer)* and as paragraph C(6) *(Risk Factors relating to the Acquirers and PACs)* on pages 5, 6 and on pages 8–9 of the LOF respectively, as follows–** ***"Certain Acquirers and/or PACs (collectively, the "Former HPPL Shareholders") were previously shareholders of Horizon Packs Private Limited ("HPPL"), engaged in the manufacture of corrugated boxes, sheets and related packaging products. Pursuant to a Share Purchase and Shareholders' Agreement dated November 21, 2022 ("SPSHA"), the Former HPPL Shareholders transferred their entire shareholding in HPPL to J K Paper Limited and undertook certain non-compete obligations in respect of the aforesaid business in India, valid until May 16, 2029. J K Paper Limited, vide its letter dated August 25, 2026, raised objections to the Underlying Transaction and the Open Offer, alleging breach of the aforesaid non-compete obligations. The Former HPPL Shareholders have not admitted such breach and are taking appropriate steps, including seeking legal advice. If the dispute remains unresolved, J K Paper Limited may initiate legal proceedings, including seeking injunctive relief, which may delay, restrict or prevent completion of the Underlying Transaction and/or the Open Offer. Depending on the outcome of the dispute, the Acquirers may consider terminating the SPA, subject to its terms and applicable law, and seeking withdrawal of the Open Offer in accordance with Regulation 23 of the SEBI (SAST) Regulations, 2011. However, termination of the SPA shall not, by itself, entitle the Acquirers to withdraw the Open Offer, and any such withdrawal shall be subject to the applicable regulatory requirements and SEBI's determination or approval, where required, which cannot be assured. Unless lawfully withdrawn, the Open Offer shall remain subject to the applicable provisions of the SEBI (SAST) Regulations, 2011. Shareholders are advised to take note of the aforesaid risk before tendering their shares in the Open Offer."***

b. A new risk factor has been inserted as paragraph B(18) *(Risk Factors relating to the Open Offer)* on page 8 of the LOF as follows – *"The Offer Price is ₹120/- (Rupees One Hundred and Twenty only) per fully paid-up Equity Share. The Equity Shares of the Target Company are listed on BSE Limited. As on October 12, 2026 (being the immediately previous trading day on which the Equity Shares of the Target Company were traded from the date of dispatching of LOF), the closing market price of the Equity Shares on BSE was ₹116.50 per Equity Share. The market price of the Equity Shares may fluctuate from time to time due to various factors, including, inter alia, prevailing market conditions, geopolitical developments, trading volumes, regulatory changes and investor sentiment. Accordingly, the market price of the Equity Shares may, at any given time, be higher or lower than the Open Offer Price. Shareholders are advised to independently assess the Open Offer Price by comparing it with the prevailing and historical market prices of the Equity Shares and make an informed decision regarding their participation in the Open Offer. Neither the Acquirers nor the Manager to the Offer provides any assurance or guarantee regarding the market price of the Equity Shares of the Target Company during or following the completion of the Open Offer. Shareholders are accordingly advised to consult their respective stockbrokers, investment advisors and/or tax advisors, as applicable, for advice on the financial, investment and tax implications of their participation in the Open Offer."*

c. The percentage holding specified in sub-paragraph (9) of paragraph A *(Background of the Offer)* of Section III *(Details of the Offer)* on page 18 of the LOF has been updated as 0.016% (Zero point Zero One Six percent) of the Voting Share Capital of the Target Company, to the interest of consistency.

d. Sub-Paragraph (5) of paragraph B *(Details of the Proposed Offer)* of Section III *(Details of the Offer)* on page 20 of the LOF has been updated by inserting the words at the end of the existing paragraph – *"except as permitted under the SEBI (SAST) Regulations, 2011."*

e. Sub-Paragraph (10) of paragraph B *(Details of the Proposed Offer)* of Section III *(Details of the Offer)* on page 20 of the LOF has been revised as - *"Except as set out in the Section titled as "Risk Factors" on page 05 of this Letter of Offer, there are no conditions as stipulated in the Open Offer, the meeting of which would be outside the reasonable control of the Acquirers, and in view of which the Offer might be withdrawn under Regulation 23(1) of the SEBI (SAST) Regulations, 2011."*

f. The key financial information table set out in paragraph H(12) of Section V *(Background of the Acquirers and the PACs)* in respect of Rigid Containers Private Limited (PAC 6) on pages 27-28 of the LOF has been slightly revised vis-à-vis the DLOF, in the following manner: *"Other Income" and "Total Income" for FY 2026 and FY 2024 are ₹47.72 lakhs and ₹52.76 lakhs, respectively, as against ₹47.73 lakhs and ₹52.78 lakhs disclosed in the DLOF.*

8. As on the date of this Pre-Offer Announcement, no statutory approvals were required by the Acquirers and the PACs to complete the Underlying Transaction and the Open Offer. In case of any statutory approvals being required by the Acquirers and the PACs at a later date before the closure of the Tendering Period, the Open Offer shall be subject to the receipt of such statutory approvals.

9. **Revised Schedule of Activities:**

Activity	Schedule of Activities (Day and Date)	Revised Schedule of Activities (Day and Date)
Date of Public Announcement	Tuesday, August 18, 2026	Tuesday, August 18, 2026
Date of publication of Detailed Public Statement in the Newspapers	Tuesday, August 25, 2026	Tuesday, August 25, 2026
Last date for filing of the Draft Letter of Offer with SEBI	Wednesday, September 02, 2026	Wednesday, September 02, 2026
Last date for public announcement of competing offer(s)#	Thursday, September 17, 2026	Thursday, September 17, 2026
Last date for receipt of comments from SEBI on Draft Letter of Offer (in the event SEBI has not sought clarifications or additional information from the Manager to the Open Offer)	Thursday, September 24, 2026	Monday, October 05, 2026
Identified Date(1)	Monday, September 28, 2026	Wednesday, October 07, 2026
Last Date by which the Letter of Offer to be dispatched to the Public Shareholders whose name appears on the register of members on the Identified Date	Tuesday, October 06, 2026	Wednesday, October 14, 2026
Last Date by which the committee of the independent directors of the Target Company is required to publish its recommendation to the Public Shareholders for this Open Offer	Friday, October 09, 2026	Monday, October 19, 2026
Last date for upward revision of the Offer Price and/or Offer Size	Monday, October 12, 2026	Wednesday, October 21, 2026
Date of publication of Open Offer opening Public Announcement in the Newspapers in which the DPS has been published	Monday, October 12, 2026	Wednesday, October 21, 2026
Date of commencement of the Tendering Period ("Offer Opening Date")	Tuesday, October 13, 2026	Thursday, October 22, 2026
Date of closure of the Tendering Period ("Offer Closing Date")	Tuesday, October 27, 2026	Wednesday, November 04, 2026
Last date of communicating the rejection/acceptance and completion of payment of consideration or return of Equity Shares to the Public Shareholders of the Target Company	Wednesday, November 11, 2026	Thursday, November 19, 2026
Last date for publication of post Open Offer public announcement in the Newspapers in which the DPS has been published	Wednesday, November 18, 2026	Friday, November 27, 2026

Notes:

(1) The Identified Date is only for the purpose of determining the Eligible Shareholders as on such date to whom the Letter of Offer would be sent in accordance with the SEBI (SAST) Regulations, 2011. It is clarified that all the Eligible Shareholders of the Target Company (registered or unregistered) (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) are eligible to participate in this Offer at any time prior to the closure of the Tendering Period.

#There has been no competing offer as of the date of this Letter of Offer.

10. The Acquirers along with PACs accept full responsibility for the information contained in this Pre-Offer Advertisement (except for the information pertaining to the Target Company, which has been obtained from the Target Company itself) and for the fulfilment of their respective obligations laid down in the SEBI (SAST) Regulations, 2011, and a copy of this Pre-Offer Advertisement shall also be available on the website of SEBI, BSE Limited and Manager to the Offer.

Issued by the Manager to the Open Offer for and on behalf of the Acquirers and PACs

Indcap Advisors
Enabling Growth | Creating Value

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; **E-mail:** openoffers@indcap.in;
Website: www.indcap.in; **Investor Grievance E-mail:** investors@indcap.in;
SEBI Registration Number: INM000013031; **Validity:** Permanent. **Contact Person:** Ravi Prakash Mundhra

ACQUIRER 1	ACQUIRER 2	PAC 1	PAC 2	PAC 3
Sd/-	Sd/-	Sd/-	Sd/-	Sd/-
Name: Nandini Modi	Name: Kirit Modi	Name: Sachin Kirit Modi	Name: Swapnil Kirt Modi	Name: Riddhi Sachin Modi

PAC 4	PAC 5	PAC 6	PAC 7
Sd/-	Sd/-	Sd/-	Sd/-
Name: Bhuvi Swapnil Modi	Name: Rihaan Sachin Modi	Name: Rigid Containers Private Limited	Name: Fortune Packaging LLP

Place: Mumbai **Date:** October 20, 2026

PRE-OFFER ADVERTISEMENT UNDER REGULATION 18(7) OF SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND CORRIGENDUM TO THE DETAILED PUBLIC STATEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF

THE SOUTH INDIA PAPER MILLS LIMITED

CIN: L85110KA1959PLC001352
Registered Office: Chikkayana Chatra, P.O.: Nanjangud, Nanjangud, Karnataka, India-571301
Tel. No: (08221) 228265 **E-mail Id:** corporate@sipaper.com **Website:** www.sipaper.com

OPEN OFFER FOR ACQUISITION OF UP TO 48,75,000 (FORTY EIGHT LAKHS AND SEVENTY FIVE THOUSAND) FULLY PAID-UP EQUITY SHARES HAVING A FACE VALUE OF ₹ 10/- (RUPEES TEN ONLY) EACH ("OFFER SHARES") REPRESENTING 26.00% (TWENTY SIX PERCENT) OF THE VOTING SHARE CAPITAL OF THE SOUTH INDIA PAPER MILLS LIMITED ("TARGET COMPANY") AT A PRICE OF ₹120/- (RUPEES ONE HUNDRED AND TWENTY ONLY) PER OFFER SHARE BY NANDINI MODI ("ACQUIRER 1") AND KIRIT MODI ("ACQUIRER 2") (ACQUIRER 1 AND ACQUIRER 2, COLLECTIVELY THE "ACQUIRERS"), TOGETHER WITH SACHIN KIRIT MODI, SWAPNIL KIRIT MODI, RIDDHI SACHIN MODI, BHUVI SWAPNIL MODI, RIHAAN SACHIN MODI, RIGID CONTAINERS PRIVATE LIMITED AND FORTUNE PACKAGING LLP (COLLECTIVELY THE "PERSONS ACTING IN CONCERT" OR "PACs"), FROM THE PUBLIC SHAREHOLDERS OF THE TARGET COMPANY PURSUANT TO AND IN COMPLIANCE WITH 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 Pre-Offer Advertisement and Corrigendum to the Detailed Public Statement (**"Pre-Offer Advertisement"**) is being issued by Indcap Advisors Private Limited (**"Manager to the Offer"**), for and on behalf of the Acquirers together with the PACs, pursuant to regulation 18(7) of SEBI (SAST) Regulations, 2011 and pursuant to changes/amendments as advised by SEBI vide its letter bearing reference no. HO/49/12/11(98)2026-CFD-RAC-DCR2 dated October 05, 2026 (**"SEBI Letter"**), in respect of the Open Offer to acquire up to 48,75,000 (Forty Eight Lakhs And Seventy Five Thousand) fully paid-up equity shares having a face value of ₹ 10/- (Rupees Ten only) each representing 26.00% (Twenty Six Percent) of the voting share capital of the Target Company. The Detailed Public Statement (**"DPS"**) with respect to the aforementioned offer was published in all editions of Financial Express (English) and Janasatta (Hindi), the Bangalore edition of Udaykala (Kannada), and the Mumbai edition of Mumbai Lakshadeep (Marathi) on August 25, 2026.

This Pre-Offer Advertisement should be read in continuation of and in conjunction with:

(a) The Public Announcement dated August 18, 2026 (**"PA"**)

(b) The Detailed Public Statement that was published in all editions of Financial Express (English) and Janasatta (Hindi), the Bangalore edition of Udaykala (Kannada), and the Mumbai edition of Mumbai Lakshadeep (Marathi) (**"Newspapers"**) on August 25, 2026 (**"DPS"**)

(c) The Draft Letter of Offer dated September 02, 2026 (**"DLOF"**); and

(d) The Letter of Offer dated October 13, 2026, along with the Form of Acceptance-cum-Acknowledgment (**"LOF"** or **"Letter of Offer"**) (the PA, DPS, DLOF and LOF are herein collectively referred to as the **"Offer Documents"**)

For the purpose of this Pre-Offer Advertisement:

(a) **"Identified Date"** means Wednesday, October 07, 2026, i.e., the date falling on the 10th (Tenth) working day prior to the commencement of the Tendering Period, for the purposes of determining the Public Shareholders to whom the Letter of Offer shall be sent; and

(b) **"Tendering Period"** means the period expected to commence from Thursday, October 22, 2026, and close on Wednesday, November 04, 2026, both days inclusive.

Capitalized terms used but not defined in this Pre-Offer Advertisement shall have the meanings assigned to such terms in the LOF.

THE SHAREHOLDERS OF THE TARGET COMPANY ARE REQUESTED TO KINDLY NOTE THE FOLLOWING INFORMATION RELATED TO THE OFFER:

1. The Offer Price is ₹ 120/- (Rupees One Hundred and Twenty only) per Equity Share. The Offer Price will be paid in Cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations, 2011 and subject to terms and conditions mentioned in Offer Documents. There has been no revision in the Offer Price.
2. The Committee of Independent Directors of the Target Company (**"IDC"**) has recommended that the Offer Price of Rs 120 (Rupees One Hundred and Twenty only) per Equity Share is in accordance with the applicable regulations of the SEBI (SAST) Regulations, 2011 and accordingly the Open Offer is fair and reasonable. The recommendations were unanimously approved by the Members of the IDC on October 15, 2026, and published on October 16, 2026, in the same newspapers in which the DPS was published. For further details, please see IDC recommendation as available on the website of BSE at www.bseindia.com and on the website of SEBI at www.sebi.gov.in.
3. The Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011. Further, there has been no competitive bid to the Offer.
4. The Letter of Offer was mailed on Tuesday, October 13, 2026, through electronic means to all the Public Shareholders of the Target Company whose e-mails are registered with the Depositories and/or the Target Company, and the physical copies were dispatched on October 14, 2026, to all the Public Shareholders of the Target Company who are non-email registered shareholders as appeared in its Register of Members on the Identified Date. It is clarified that all the Public Shareholders (even if they acquire equity shares and become shareholders of the Target Company after the Identified Date) are eligible to participate in the Open Offer during the Tendering Period.
5. Please note that a copy of the LOF along with the Form of Acceptance is available on the website of SEBI at www.sebi.gov.in and the Manager to the Offer at www.indcap.in. Shareholders can also apply by downloading such forms from the above-mentioned websites. Further, in case of non-receipt/non-availability of the LOF/ Form of Acceptance, the application can be made on plain paper along with the following details:

a. **In Case of Equity Shares held in dematerialized form:** Public Shareholders who desire to tender their Equity Shares in dematerialized form under the Offer would have to do so through their respective Selling Brokers by giving the details of Equity Shares they intend to tender under the Offer and as per the procedure specified in paragraph "Procedure for tendering Equity Shares held in dematerialised form" of Section X at page 49 of the Letter of Offer.

b. **In Case of Equity Shares held in physical form:** Public Shareholders holding Equity Shares in physical form may participate in the Open Offer through their respective Selling Broker by providing the relevant information and documents such as name, address, number of equity shares held, number of equity shares tendered and such other relevant documents as more particularly mentioned in paragraph "Procedure for tendering Equity Shares held in Physical form" of Section X at page 51-53 of the Letter of Offer along with Form SH-4.

6. The Draft Letter of Offer was submitted to SEBI on September 02, 2026, in accordance with Regulation 16(1) of the SEBI (SAST) Regulations, 2011. The observations from SEBI were received by way of SEBI letter bearing reference no. HO/49/12/11(98)2026-CFD-RAC-DCR2 dated October 05, 2026, which was received on October 05, 2026. The comments specified in SEBI's observations letter and certain changes (occurring after the date of the DLOF) which may be material, have duly been incorporated in the LOF. This Pre-Offer Advertisement also serves as a corrigendum to the DPS and as required in terms of the SEBI Letter. The changes pursuant to SEBI's observations have been disclosed hereinbelow for reference. The Public Shareholders are requested to note the following key changes in relation to the Offer:

a. Deletion of the word "Draft" or "DLOF" at all the applicable places in the LOF.

b. The Identified Date, Offer Opening Date, Offer Closing Date, Tendering Period and all other consequential dates have been revised at all applicable places in the LOF in accordance with the revised Schedule of Activities set out in paragraph 9 below, including the Offer Opening Date being Thursday, October 22, 2026, and Offer Closing Date being Wednesday, November 04, 2026.

c. The Schedule of Major Activities of the Open Offer on page 4 of the LOF has been updated by disclosing the original and revised schedules side by side; the same are reproduced in paragraph 9 below.

d. The existing disclosures relating to minimum public shareholding requirements under Regulation 38 of the SEBI (LODR) Regulations, 2015, read with Rules 19(2) and 19A of the SCRR, appearing on pages 8, 19, 21 and 39 of the LOF, have been supplemented by inserting the following sentence at the end of each relevant paragraph – *"Failure to comply with the minimum level of public shareholding requirements may lead to non-compliance with the SCRR and the SEBI (LODR) Regulations, 2015, and could attract penal actions or consequences as specified by SEBI or the Stock Exchange."*

e. Section I (Key Definitions) on pages 11-13 of the LOF has been updated with the following definitions, among others:

Defined term	Definition in the LOF
Agreement Date	*Means the date of execution of the SPA i.e., August 18, 2026*
CP Long Stop Date	*Means 60 (sixty) days from the Agreement Date, or any other date as decided by the Acquirers at its sole discretion provided that such date shall not be a date later than the Transaction Long Stop Date*
MAC Event	*Means: (i) fraud by the Company or Sellers in connection with the transactions contemplated under the SPA; or (ii) fraud by any employee or a director on the Board in respect of the conduct of the Company's business of manufacturing paper, paperboards and corrugated packaging*
Open Offer Closure Date	*Means the date on which the Acquirers or any person acting in concert with the Acquirers has made payment to all shareholders of the Company that have validly tendered their Equity Shares in the Open Offer in terms of Regulation 21(2) of the SEBI (SAST) Regulations, 2011*
Sellers Conditions Precedent	*Means the conditions precedent as set out in Schedule 1 of the SPA.*
Transaction Long Stop Date	*Means a date that is 26 (twenty-six) weeks from the Open Offer Closure Date, which can be extended based on the discretion of the Acquirers and subject to the approval of the relevant governmental authority as per applicable law*

f. Sub-Paragraph (7)(g)(i) of paragraph A *(Background of the Offer)* of Section III *(Details of the Offer)* on page 17 of the LOF has been updated as – *"No MAC Event having occurred. For avoidance of any doubt, MAC Event means: (i) fraud by the Company or Sellers in connection with the transactions contemplated under the SPA; or (ii) fraud by any employee or a director on the Board in respect of the conduct of the Company's business of manufacturing paper, paperboards and corrugated packaging."*

g. Sub-Paragraph (7)(h) of paragraph A *(Background of the Offer)* of Section III *(Details of the Offer)* on page 18 of the LOF has been updated as – *"Reconstitution of the Board: On the Closing Date: (i) Mr. Kirit Modi shall be appointed as the Non-Executive Director and Mr. Sachin Kirit Modi shall be appointed as the Executive Director; and (ii) the Sellers and/or their nominee director(s) will resign from the Board and committees of the Board."*

h. A new sub-paragraph (7)(k) of paragraph A *(Background of the Offer)* of Section III *(Details of the Offer)* on page 18 of the LOF has been inserted as – *"None of the terms of the SPA are in contravention to the provisions of SEBI (SAST) Regulations, 2011, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and SEBI (LODR) Regulations, 2015 and other applicable laws."*

i. Section V *(Background of the Acquirers and the PACs)* on pages 23–26 of the LOF has been updated by inserting confirmations that Acquirer 1, Acquirer 2 and PACs 1 to 5 do not have any contingent liabilities, as detailed below:

LOF page	Person / entity	Exact added disclosure
23	Acquirer 1	*Acquirer 1 does not have any contingent liabilities.*
24	Acquirer 2	*Acquirer 2 does not have any contingent liabilities.*
25	PAC 1	*PAC 1 does not have any contingent liabilities.*
25	PAC 2	*PAC 2 does not have any contingent liabilities.*
26	PAC 3	*PAC 3 does not have any contingent liabilities.*
26	PAC 4	*PAC 4 does not have any contingent liabilities.*
26	PAC 5	*PAC 5 does not have any contingent liabilities.*

j. The following new sub-paragraph (19) in paragraph J *(The Acquirers along with the PACs have confirmed that, as on date)* of Section V *(Background of the Acquirers and the PACs)* on page 32 of the LOF has been inserted – *"With respect to the relation of the Acquirers and PACs with the Target Company and its promoters/ directors, the Acquirers and PACs do not have any relations with the Target Company and its promoters, except to the extent of their respective shareholding presently held in the Target Company. However, 2 (Two) of the directors of the Target Company, namely Mr. Harshad Natvarlal Modi and his son, Mr. Kanishka Harshad Modi, are related to the Acquirers. Mr. Harshad Natvarlal Modi is the brother of Acquirer 2, and Mr. Kanishka Harshad Modi is the nephew of Acquirer 2. Accordingly, Acquirers/ PACs may be considered as related to these 2 (Two) directors. Notwithstanding the foregoing, Mr. Harshad Natvarlal Modi and his lineage, on the one hand, and the Acquirers/ PACs and their lineage, on the other hand, are independent of each other, and do not have any financial, economic, professional, commercial, beneficial or other association, arrangement, understanding, dependence or common interest with each other, pursuant to the family settlement arrangement that took place in the Year 2001. Post the completion of the Underlying Transaction and the Open Offer, Mr. Harshad Natvarlal Modi and Mr. Kanishka Harshad Modi shall cease to be the directors of the Target Company."*

k. The following new sub-paragraph (20) in paragraph J *(The Acquirers along with the PACs have confirmed that, as on date)* of Section V *(Background of the Acquirers and the PACs)* on page 32 of the LOF has been inserted– *"With respect to the relation of the Acquirers and PACs with the public shareholders of the Target Company, currently, Mr. Harshad Natvarlal Modi and Mrs. Rajul Harshad Modi and their son, Mr. Kanishka Harshad Modi, hold certain Shares of the Target Company as set out below, and they are classified as public shareholders of the Target Company. As stated above, Mr. Harshad Natvarlal Modi is the brother, and Mrs. Rajul Harshad Modi is the sister-in-law of the Acquirer 2, and accordingly, they may be considered as related to the Acquirers and PACs."*

Name	Category	Equity Shares held
Harshad Natvarlal Modi	*Public Shareholder*	*25,40,240#*
Rajul Harshad Modi	*Public Shareholder*	*12,50,000##*
Kanishka Harshad Modi	*Public Shareholder*	*3000*

#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.

l. The following new sub-paragraph (21) in paragraph J *(The Acquirers along with the PACs have confirmed that, as on date)* of Section V *(Background of the Acquirers and the PACs)* on page 32 of the LOF has been inserted – *"Post completion of the Underlying Transaction and the Open Offer, Mr. Harshad Natvarlal Modi and Mrs. Rajul Harshad Modi shall cease to be shareholders of the Target Company. However, Mr. Kanishka Harshad Modi (Son of Sellers) shall continue to hold 3,000 (Three Thousand) Equity Shares constituting 0.016% (Zero-Point Zero One Six percent) of the Voting Share Capital of the Target Company."*

m. The column titled *"Equity Shares/ voting rights agreed to be acquired which triggered the Offer"* in the table set out in paragraph 15 of Section VII *(Background of the Target Company – The South India Paper Mills Limited)* on pages 37–38 of the LOF has been slightly revised to present the shares proposed to be sold by the Sellers as negative figures and to reconcile the pre and post Offer totals; the relevant entries now disclose Sale Shares of (25,40,240) (13.55%) and (12,50,000) (6.67%) against Harshad Natvarlal Modi and Rajul Harshad Modi, respectively, aggregating to (37,90,240) Equity Shares (20.21%).

n. Notes 6 and 7 mentioned below the table set out in paragraph 15 of Section VII *(Background of the Target Company – The South India Paper Mills Limited)* , on page 38 of the LOF have been updated to refer to BENPOS dated October 09, 2026, and to update the number of shareholders in the public category as 4606 as on October 9, 2026.

o. Paragraph 16 of Section VII *(Background of the Target Company – The South India Paper Mills Limited)* on page 38 of the LOF has been updated with the shareholding data based on the BENPOS as on October 09, 2026, as follows:

Shareholder Category	Number of Equity Shares	%
Promoter & Promoter Group	*52,16,610*	*27.82%*
Acquirers and the PACs	*35,94,976*	*19.17%*
Public	*99,38,414*	*53.01%*
Total	*1,87,50,000*	*100.00%*

p. Paragraph 18 of Section VII *(Background of the Target Company – The South India Paper Mills Limited)* on page 38 of the LOF has been revised by deleting the earlier Short Term ASM Framework the Target Company was placed with effect from August 27, 2026, sentence, which now reads as: *"Target Company has not faced any suspension from trading on the Stock Exchange during the last 10 (Ten) years."*

q. Paragraph 20 of Section VII *(Background of the Target Company – The South India Paper Mills Limited)* on pages 38–39 of the LOF has been revised by deletion of the reference to information available in the public domain, and by restructuring the disclosure of past non-compliances, fines and their status into a detailed table, as per directions from SEBI. The revised paragraph is as under – *"Based on the confirmations received from the Target Company, there are no fines or penalties pending or subsisting against the Target Company, its Existing Promoters or directors or KMPs by SEBI, BSE or any other regulatory authority, as on the date of this LOF. There are no outstanding fines or monetary penalties payable by the Target Company to BSE in respect of the non-compliances, as on the date of this LOF. No penal action has been taken against the Existing Promoters or directors or KMPs of the Target Company under the SEBI (LODR) Regulations, 2015 as on the date of this LOF. The details of non-compliance/ delayed compliance by the Target Company with the SEBI (LODR) Regulations, 2015 in last 10 (Ten) years are as under:*

Regulation	Due date	Actual compliance	Delay	Fine / status
23(9)	*November 28, 2020*	*January 30, 2021*	*63 days*	*The fine of ₹283,200 (including GST) was waived off by BSE vide e-mail dated July 20, 2021*
17(1A)	*April 01, 2019*	*September 24, 2020*	*542 days*	*The fine of ₹214,760 (including GST) paid on March 24, 2023*
20(2)/(2A)	*April 01, 2019*	*July 30, 2026*	*486*	*The fine of ₹214,760 (including GST) paid on March 24, 2023*

"

r. Paragraph 29 of Section VII *(Background of the Target Company – The South India Paper Mills Limited)* on page 39 of the LOF has been updated as – *"As on October 09, 2026, 1,33,419 (One Lakh Thirty Three Thousand Four Hundred and Nineteen) Equity Shares held by Public Shareholders were under pledge. (Source: As per the latest BENPOS data available with the Target Company as of October 09, 2026)."*

s. A new paragraph 33 under Section VII *(Background of the Target Company – The South India Paper Mills Limited)* on page 40 of the LOF has been inserted as follows – *"The Target Company is not a promoter and/or promoter group of any other listed company."*

t. A new paragraph 34 under Section VII *(Background of the Target Company – The South India Paper Mills Limited)* on page 40 of the LOF has been inserted as follows– *"There is no direct or indirect linkage between the promoters/ directors of the Target Company with the Acquirers or PACs and other public shareholders of the Target Company, except that 2 (Two) of the directors of the Target Company, namely Mr. Harshad Natwarlal Modi and Mr. Kanishka Harshad Modi are either the Sellers or representing the interest of the Sellers. It is clarified herein that Mr. Kanishka Harshad Modi shall continue to hold 3,000 (Three Thousand) Equity Shares constituting 0.016% (Zero point Zero One Six percent) of the Voting Share Capital of the Target Company. Additionally, Seller 1 under the SPA is the brother, and Seller 2 under the SPA is the sister-in-law of Acquirer 2, and accordingly, such Sellers may be considered as related to the Acquirers. However, the Sellers and the Acquirers have declared that they are independent of each other, and the Sellers do not have any financial, economic, professional, commercial, beneficial or other association, arrangement, understanding, dependence or common interest with the Acquirers or the PACs."*

u. A new paragraph 35 under Section VII *(Background of the Target Company – The South India Paper Mills Limited)* on page 40 of the LOF has been inserted, with the accompanying compliance table marked *"Not Applicable"*, in the following context - *"With respect to the Promoters of the Target Company, details of delayed compliances /non-compliances with respect to Chapter V (Regulations 29, 30 and 31) of SEBI (SAST) Regulations, 2011 are given below:"*

v. The reference of the Share Valuation Report dated August 18, 2026, issued by Omnifin Valuation Services (OPC) Private Limited, in the table set out in paragraph 4 of Section VIII *(Offer Price and Financial Arrangements)*, on page 41 of the LOF, has been updated by inserting the UDIN reference and the following: *"bearing UDIN 26309798CSCHVO2532"*.

w. Paragraph 7 of Section VIII *(Offer Price and Financial Arrangements)* on page 42 of the LOF has been revised by updating the table of closing market prices of the Equity Shares of the Target Company on BSE, and the revised table is as below:

Event	Closing Price (in Rs.)
Public Announcement (i.e., on August 18, 2026)	*101.00*
The day after Public Announcement (i.e., on August 19, 2026)	*121.20*
Detailed Public Statement (i.e., on August 25, 2026)	*128.95*
Draft Letter of Offer (i.e., on September 02, 2026)	*117.50*
On the immediately previous trading day prior to the date of dispatch of LOF	*116.50*

x. Sub-paragraph (1) of paragraph C *(Statutory and Other Approvals)* of Section IX *(Terms and Conditions of the Offer)* on page 47 of the LOF has been revised by deleting the words *"to the best of the knowledge of the Acquirers and the PACs"* from the disclosure relating to statutory approvals. The revised paragraph reads as – *"As on the date of this LOF, there are no statutory approvals required by the Acquirers to complete the Underlying Transaction and this Open Offer. In case, if any statutory approval(s) are required or become applicable at a later date before the closure of the Tendering Period, this Open Offer shall be subject to the receipt of all such statutory approval(s). The Acquirers and the PACs shall make the necessary applications for such statutory approvals."*

y. Section XII (Documents for Inspection) on page 64 of the LOF has been updated to separately identify the net-worth and financial-resource adequacy certificates of Acquirer 1 (UDIN 26058961AUIVEC4502) and Acquirer 2 (UDIN 26058961BHWWMU2617), and to update the UDIN reference for the valuation certificate, to update particulars for SEBI observation letter and include the escrow bank statement dated September 21, 2026, and consent letter of the Buying Broker and Registrar to the Offer.

z. The name of the Contact Person of the Registrar to the Offer, KFin Technologies Limited, has been updated from *"M. Murali Krishna"* to *"Williams R"* on pages 3 and 48 of the LOF.

7. **OTHER MATERIAL CHANGES / ADDITIONAL DISCLOSURES INCORPORATED IN THE LOF:** The following material changes and additional risk disclosures have been incorporated in the LOF in relation to the Offer, since the date of the Public Announcement on Tuesday, August 18, 2026:

a. **A new risk factor has been inserted as paragraph A(2) *(Risk Factors relating to the Underlying Transaction)*, as paragraph B(4) *(Risk Factors relating to the Open Offer)* and as paragraph C(6) *(Risk Factors relating to the Acquirers and PACs)* on pages 5, 6 and on pages 8–9 of the LOF respectively, as follows– *"Certain Acquirers and/or PACs (collectively, the "Former HPPL Shareholders") were previously shareholders of Horizon Packs Private Limited ("HPPL"), engaged in the manufacture of corrugated boxes, sheets and related packaging products. Pursuant to a Share Purchase and Shareholders' Agreement dated November 21, 2022 ("SPSHA"), the Former HPPL Shareholders transferred their entire shareholding in HPPL to J K Paper Limited and undertook certain non-compete obligations in respect of the aforesaid business in India, valid until May 16, 2029. J K Paper Limited, vide its letter dated August 25, 2026, raised objections to the Underlying Transaction and the Open Offer, alleging breach of the aforesaid non-compete obligations. The Former HPPL Shareholders have not admitted such breach and are taking appropriate steps, including seeking legal advice. If the dispute remains unresolved, J K Paper Limited may initiate legal proceedings, including seeking injunctive relief, which may delay, restrict or prevent completion of the Underlying Transaction and/or the Open Offer. Depending on the outcome of the dispute, the Acquirers may consider terminating the SPA, subject to its terms and applicable law, and seeking withdrawal of the Open Offer in accordance with Regulation 23 of the SEBI (SAST) Regulations, 2011. However, termination of the SPA shall not, by itself, entitle the Acquirers to withdraw the Open Offer, and any such withdrawal shall be subject to the applicable regulatory requirements and SEBI's determination or approval, where required, which cannot be assured. Unless lawfully withdrawn, the Open Offer shall remain subject to the applicable provisions of the SEBI (SAST) Regulations, 2011. Shareholders are advised to take note of the aforesaid risk before tendering their shares in the Open Offer."***

b. A new risk factor has been inserted as paragraph B(18) *(Risk Factors relating to the Open Offer)* on page 8 of the LOF as follows – *"The Offer Price is ₹ 120/- (Rupees One Hundred and Twenty only) per fully paid-up Equity Share. The Equity Shares of the Target Company are listed on BSE Limited. As on October 12, 2026 (being the immediately previous trading day on which the Equity Shares of the Target Company were traded from the date of dispatching of LOF), the closing market price of the Equity Shares on BSE was ₹116.50 per Equity Share. The market price of the Equity Shares may fluctuate from time to time due to various factors, including, inter alia, prevailing market conditions, geopolitical developments, trading volumes, regulatory changes and investor sentiment. Accordingly, the market price of the Equity Shares may, at any given time, be higher or lower than the Open Offer Price. Shareholders are advised to independently assess the Open Offer Price by comparing it with the prevailing and historical market prices of the Equity Shares and make an informed decision regarding their participation in the Open Offer. Neither the Acquirers nor the Manager to the Offer provides any assurance or guarantee regarding the market price of the Equity Shares of the Target Company during or following the completion of the Open Offer. Shareholders are accordingly advised to consult their respective stockbrokers, investment advisors and/or tax advisors, as applicable, for advice on the financial, investment and tax implications of their participation in the Open Offer."*

c. The percentage holding specified in sub-paragraph (9) of paragraph A *(Background of the Offer)* of Section III *(Details of the Offer)* on page 18 of the LOF has been updated as 0.016% (Zero point Zero One Six percent) of the Voting Share Capital of the Target Company, to the interest of consistency.

d. Sub-Paragraph (5) of paragraph B *(Details of the Proposed Offer)* of Section III *(Details of the Offer)* on page 20 of the LOF has been updated by inserting the words at the end of the existing paragraph – *"except as permitted under the SEBI (SAST) Regulations, 2011."*

e. Sub-Paragraph (10) of paragraph B *(Details of the Proposed Offer)* of Section III *(Details of the Offer)* on page 20 of the LOF has been revised as - *"Except as set out in the Section titled as "Risk Factors" on page 05 of this Letter of Offer, there are no conditions as stipulated in the Open Offer, the meeting of which would be outside the reasonable control of the Acquirers, and in view of which the Offer might be withdrawn under Regulation 23(1) of the SEBI (SAST) Regulations, 2011."*

f. The key financial information table set out in paragraph H(12) of Section V *(Background of the Acquirers and the PACs)* in respect of Rigid Containers Private Limited (PAC 6) on pages 27-28 of the LOF has been slightly revised vis-à-vis the DLOF, in the following manner: *"Other Income" and "Total Income" for FY 2026 and FY 2024 are ₹47.72 lakhs and ₹52.76 lakhs, respectively, as against ₹47.73 lakhs and ₹52.78 lakhs disclosed in the DLOF.*

8. As on the date of this Pre-Offer Announcement, no statutory approvals were required by the Acquirers and the PACs to complete the Underlying Transaction and the Open Offer. In case of any statutory approvals being required by the Acquirers and the PACs at a later date before the closure of the Tendering Period, the Open Offer shall be subject to the receipt of such statutory approvals.

9. **Revised Schedule of Activities:**

Activity	Schedule of Activities (Day and Date)	Revised Schedule of Activities (Day and Date)
Date of Public Announcement	Tuesday, August 18, 2026	Tuesday, August 18, 2026
Date of publication of Detailed Public Statement in the Newspapers	Tuesday, August 25, 2026	Tuesday, August 25, 2026
Last date for filing of the Draft Letter of Offer with SEBI	Wednesday, September 02, 2026	Wednesday, September 02, 2026
Last date for public announcement of competing offer(s)#	Thursday, September 17, 2026	Thursday, September 17, 2026
Last date for receipt of comments from SEBI on Draft Letter of Offer (in the event SEBI has not sought clarifications or additional information from the Manager to the Open Offer)	Thursday, September 24, 2026	Monday, October 05, 2026
Identified Date(1)	Monday, September 28, 2026	Wednesday, October 07, 2026
Last Date by which the Letter of Offer to be dispatched to the Public Shareholders whose name appears on the register of members on the Identified Date	Tuesday, October 06, 2026	Wednesday, October 14, 2026
Last Date by which the committee of the independent directors of the Target Company is required to publish its recommendation to the Public Shareholders for this Open Offer	Friday, October 09, 2026	Monday, October 19, 2026
Last date for upward revision of the Offer Price and/or Offer Size	Monday, October 12, 2026	Wednesday, October 21, 2026
Date of publication of Open Offer opening Public Announcement in the Newspapers in which the DPS has been published	Monday, October 12, 2026	Wednesday, October 21, 2026
Date of commencement of the Tendering Period ("Offer Opening Date")	Tuesday, October 13, 2026	Thursday, October 22, 2026
Date of closure of the Tendering Period ("Offer Closing Date")	Tuesday, October 27, 2026	Wednesday, November 04, 2026
Last date of communicating the rejection/acceptance and completion of payment of consideration or return of Equity Shares to the Public Shareholders of the Target Company	Wednesday, November 11, 2026	Thursday, November 19, 2026
Last date for publication of post Open Offer public announcement in the Newspapers in which the DPS has been published	Wednesday, November 18, 2026	Friday, November 27, 2026

Notes:

(1) The Identified Date is only for the purpose of determining the Eligible Shareholders as on such date to whom the Letter of Offer would be sent in accordance with the SEBI (SAST) Regulations, 2011. It is clarified that all the Eligible Shareholders of the Target Company (registered or unregistered) (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) are eligible to participate in this Offer at any time prior to the closure of the Tendering Period.

#There has been no competing offer as of the date of this Letter of Offer.

10. The Acquirers along with PACs accept full responsibility for the information contained in this Pre-Offer Advertisement (except for the information pertaining to the Target Company, which has been obtained from the Target Company itself) and for the fulfilment of their respective obligations laid down in the SEBI (SAST) Regulations, 2011, and a copy of this Pre-Offer Advertisement shall also be available on the website of SEBI, BSE Limited and Manager to the Offer.

Issued by the Manager to the Open Offer for and on behalf of the Acquirers and PACs

Indcap Advisors
Enabling Growth | Creating Value

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; **E-mail:** openoffers@indcap.in;
Website: www.indcap.in; **Investor Grievance E-mail:** investors@indcap.in;
SEBI Registration Number: INM000013031; **Validity:** Permanent. **Contact Person:** Ravi Prakash Mundhra

ACQUIRER 1
Sd/-
Name: Nandini Modi

ACQUIRER 2
Sd/-
Name: Kirit Modi

PAC 1
Sd/-
Name: Sachin Kirit Modi

PAC 2
Sd/-
Name: Swapnil Kirit Modi

PAC 3
Sd/-
Name: Riddhi Sachin Modi

PAC 4
Sd/-
Name: Bhuvi Swapnil Modi

PAC 5
Sd/-
Name: Rihaan Sachin Modi

PAC 6
Sd/-
Name: Rigid Containers Private Limited

PAC 7
Sd/-
Name: Fortune Packaging LLP

Place: Mumbai **Date:** October 20, 2026

PRE-OFFER ADVERTISEMENT UNDER REGULATION 18(7) OF SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND CORRIGENDUM TO THE DETAILED PUBLIC STATEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF

THE SOUTH INDIA PAPER MILLS LIMITED

CIN: L85110KA1959PLC001352
Registered Office: Chikkayana Chatra, P.O.: Nanjangud, Nanjangud, Karnataka, India-571301
Tel. No: (08221) 228265 **E-mail Id:** corporate@sipaper.com **Website:** www.sipaper.com

OPEN OFFER FOR ACQUISITION OF UP TO 48,75,000 (FORTY EIGHT LAKHS AND SEVENTY FIVE THOUSAND) FULLY PAID-UP EQUITY SHARES HAVING A FACE VALUE OF ₹ 10/- (RUPEES TEN ONLY) EACH ("OFFER SHARES") REPRESENTING 26.00% (TWENTY SIX PERCENT) OF THE VOTING SHARE CAPITAL OF THE SOUTH INDIA PAPER MILLS LIMITED ("TARGET COMPANY") AT A PRICE OF ₹120/- (RUPEES ONE HUNDRED AND TWENTY ONLY) PER OFFER SHARE BY NANDINI MODI ("ACQUIRER 1") AND KIRIT MODI ("ACQUIRER 2") (ACQUIRER 1 AND ACQUIRER 2, COLLECTIVELY THE "ACQUIRERS"), TOGETHER WITH SACHIN KIRIT MODI, SWAPNIL KIRIT MODI, RIDDHI SACHIN MODI, BHUVI SWAPNIL MODI, RIHAAN SACHIN MODI, RIGID CONTAINERS PRIVATE LIMITED AND FORTUNE PACKAGING LLP (COLLECTIVELY THE "PERSONS ACTING IN CONCERT" OR "PACs"), FROM THE PUBLIC SHAREHOLDERS OF THE TARGET COMPANY PURSUANT TO AND IN COMPLIANCE WITH 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 Pre-Offer Advertisement and Corrigendum to the Detailed Public Statement (**"Pre-Offer Advertisement"**) is being issued by Indcap Advisors Private Limited (**"Manager to the Offer"**), for and on behalf of the Acquirers together with the PACs, pursuant to regulation 18(7) of SEBI (SAST) Regulations, 2011 and pursuant to changes/amendments as advised by SEBI vide its letter bearing reference no. HO/49/12/11(98)2026-CFD-RAC-DCR2 dated October 05, 2026 (**"SEBI Letter"**), in respect of the Open Offer to acquire up to 48,75,000 (Forty Eight Lakhs And Seventy Five Thousand) fully paid-up equity shares having a face value of ₹ 10/- (Rupees Ten only) each representing 26.00% (Twenty Six Percent) of the voting share capital of the Target Company. The Detailed Public Statement (**"DPS"**) with respect to the aforementioned offer was published in all editions of Financial Express (English) and Janasatta (Hindi), the Bangalore edition of Udaykala (Kannada), and the Mumbai edition of Mumbai Lakshadeep (Marathi) on August 25, 2026.

This Pre-Offer Advertisement should be read in continuation of and in conjunction with:

(a) The Public Announcement dated August 18, 2026 (**"PA"**)

(b) The Detailed Public Statement that was published in all editions of Financial Express (English) and Janasatta (Hindi), the Bangalore edition of Udaykala (Kannada), and the Mumbai edition of Mumbai Lakshadeep (Marathi) (**"Newspapers"**) on August 25, 2026 (**"DPS"**)

(c) The Draft Letter of Offer dated September 02, 2026 (**"DLOF"**); and

(d) The Letter of Offer dated October 13, 2026, along with the Form of Acceptance-cum-Acknowledgment (**"LOF"** or **"Letter of Offer"**) (the PA, DPS, DLOF and LOF are herein collectively referred to as the **"Offer Documents"**)

For the purpose of this Pre-Offer Advertisement:

(a) **"Identified Date"** means Wednesday, October 07, 2026, i.e., the date falling on the 10th (Tenth) working day prior to the commencement of the Tendering Period, for the purposes of determining the Public Shareholders to whom the Letter of Offer shall be sent; and

(b) **"Tendering Period"** means the period expected to commence from Thursday, October 22, 2026, and close on Wednesday, November 04, 2026, both days inclusive.

Capitalized terms used but not defined in this Pre-Offer Advertisement shall have the meanings assigned to such terms in the LOF.

THE SHAREHOLDERS OF THE TARGET COMPANY ARE REQUESTED TO KINDLY NOTE THE FOLLOWING INFORMATION RELATED TO THE OFFER:

1. The Offer Price is ₹ 120/- (Rupees One Hundred and Twenty only) per Equity Share. The Offer Price will be paid in Cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations, 2011 and subject to terms and conditions mentioned in Offer Documents. There has been no revision in the Offer Price.
2. The Committee of Independent Directors of the Target Company (**"IDC"**) has recommended that the Offer Price of Rs 120 (Rupees One Hundred and Twenty only) per Equity Share is in accordance with the applicable regulations of the SEBI (SAST) Regulations, 2011 and accordingly the Open Offer is fair and reasonable. The recommendations were unanimously approved by the Members of the IDC on October 15, 2026, and published on October 16, 2026, in the same newspapers in which the DPS was published. For further details, please see IDC recommendation as available on the website of BSE at www.bseindia.com and on the website of SEBI at www.sebi.gov.in.
3. The Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011. Further, there has been no competitive bid to the Offer.
4. The Letter of Offer was mailed on Tuesday, October 13, 2026, through electronic means to all the Public Shareholders of the Target Company whose e-mails are registered with the Depositories and/or the Target Company, and the physical copies were dispatched on October 14, 2026, to all the Public Shareholders of the Target Company who are non-email registered shareholders as appeared in its Register of Members on the Identified Date. It is clarified that all the Public Shareholders (even if they acquire equity shares and become shareholders of the Target Company after the Identified Date) are eligible to participate in the Open Offer during the Tendering Period.
5. Please note that a copy of the LOF along with the Form of Acceptance is available on the website of SEBI at www.sebi.gov.in and the Manager to the Offer at www.indcap.in. Shareholders can also apply by downloading such forms from the above-mentioned websites. Further, in case of non-receipt/non-availability of the LOF/ Form of Acceptance, the application can be made on plain paper along with the following details:

a. **In Case of Equity Shares held in dematerialized form:** Public Shareholders who desire to tender their Equity Shares in dematerialized form under the Offer would have to do so through their respective Selling Brokers by giving the details of Equity Shares they intend to tender under the Offer and as per the procedure specified in paragraph "Procedure for tendering Equity Shares held in dematerialised form" of Section X at page 49 of the Letter of Offer.

b. **In Case of Equity Shares held in physical form:** Public Shareholders holding Equity Shares in physical form may participate in the Open Offer through their respective Selling Broker by providing the relevant information and documents such as name, address, number of equity shares held, number of equity shares tendered and such other relevant documents as more particularly mentioned in paragraph "Procedure for tendering Equity Shares held in Physical form" of Section X at page 51-53 of the Letter of Offer along with Form SH-4.

6. The Draft Letter of Offer was submitted to SEBI on September 02, 2026, in accordance with Regulation 16(1) of the SEBI (SAST) Regulations, 2011. The observations from SEBI were received by way of SEBI letter bearing reference no. HO/49/12/11(98)2026-CFD-RAC-DCR2 dated October 05, 2026, which was received on October 05, 2026. The comments specified in SEBI's observations letter and certain changes (occurring after the date of the DLOF) which may be material, have duly been incorporated in the LOF. This Pre-Offer Advertisement also serves as a corrigendum to the DPS and as required in terms of the SEBI Letter. The changes pursuant to SEBI's observations have been disclosed hereinbelow for reference. The Public Shareholders are requested to note the following key changes in relation to the Offer:

a. Deletion of the word "Draft" or "DLOF" at all the applicable places in the LOF.

b. The Identified Date, Offer Opening Date, Offer Closing Date, Tendering Period and all other consequential dates have been revised at all applicable places in the LOF in accordance with the revised Schedule of Activities set out in paragraph 9 below, including the Offer Opening Date being Thursday, October 22, 2026, and Offer Closing Date being Wednesday, November 04, 2026.

c. The Schedule of Major Activities of the Open Offer on page 4 of the LOF has been updated by disclosing the original and revised schedules side by side; the same are reproduced in paragraph 9 below.

d. The existing disclosures relating to minimum public shareholding requirements under Regulation 38 of the SEBI (LODR) Regulations, 2015, read with Rules 19(2) and 19A of the SCRR, appearing on pages 8, 19, 21 and 39 of the LOF, have been supplemented by inserting the following sentence at the end of each relevant paragraph – *"Failure to comply with the minimum level of public shareholding requirements may lead to non-compliance with the SCRR and the SEBI (LODR) Regulations, 2015, and could attract penal actions or consequences as specified by SEBI or the Stock Exchange."*

e. Section I (Key Definitions) on pages 11-13 of the LOF has been updated with the following definitions, among others:

Defined term	Definition in the LOF
Agreement Date	*Means the date of execution of the SPA i.e., August 18, 2026*
CP Long Stop Date	*Means 60 (sixty) days from the Agreement Date, or any other date as decided by the Acquirers at its sole discretion provided that such date shall not be a date later than the Transaction Long Stop Date*
MAC Event	*Means: (i) fraud by the Company or Sellers in connection with the transactions contemplated under the SPA; or (ii) fraud by any employee or a director on the Board in respect of the conduct of the Company's business of manufacturing paper, paperboards and corrugated packaging*
Open Offer Closure Date	*Means the date on which the Acquirers or any person acting in concert with the Acquirers has made payment to all shareholders of the Company that have validly tendered their Equity Shares in the Open Offer in terms of Regulation 21(2) of the SEBI (SAST) Regulations, 2011*
Sellers Conditions Precedent	*Means the conditions precedent as set out in Schedule 1 of the SPA.*
Transaction Long Stop Date	*Means a date that is 26 (twenty-six) weeks from the Open Offer Closure Date, which can be extended based on the discretion of the Acquirers and subject to the approval of the relevant governmental authority as per applicable law*

f. Sub-Paragraph (7)(g)(i) of paragraph A *(Background of the Offer)* of Section III *(Details of the Offer)* on page 17 of the LOF has been updated as – *"No MAC Event having occurred. For avoidance of any doubt, MAC Event means: (i) fraud by the Company or Sellers in connection with the transactions contemplated under the SPA; or (ii) fraud by any employee or a director on the Board in respect of the conduct of the Company's business of manufacturing paper, paperboards and corrugated packaging."*

g. Sub-Paragraph (7)(h) of paragraph A *(Background of the Offer)* of Section III *(Details of the Offer)* on page 18 of the LOF has been updated as – *"Reconstitution of the Board: On the Closing Date: (i) Mr. Kirit Modi shall be appointed as the Non-Executive Director and Mr. Sachin Kirit Modi shall be appointed as the Executive Director; and (ii) the Sellers and/or their nominee director(s) will resign from the Board and committees of the Board."*

h. A new sub-paragraph (7)(k) of paragraph A *(Background of the Offer)* of Section III *(Details of the Offer)* on page 18 of the LOF has been inserted as – *"None of the terms of the SPA are in contravention to the provisions of SEBI (SAST) Regulations, 2011, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and SEBI (LODR) Regulations, 2015 and other applicable laws."*

i. Section V (*Background of the Acquirers and the PACs*) on pages 23–26 of the LOF has been updated by inserting confirmations that Acquirer 1, Acquirer 2 and PACs 1 to 5 do not have any contingent liabilities, as detailed below:

LOF page	Person / entity	Exact added disclosure
23	Acquirer 1	*Acquirer 1 does not have any contingent liabilities.*
24	Acquirer 2	*Acquirer 2 does not have any contingent liabilities.*
25	PAC 1	*PAC 1 does not have any contingent liabilities.*
25	PAC 2	*PAC 2 does not have any contingent liabilities.*
26	PAC 3	*PAC 3 does not have any contingent liabilities.*
26	PAC 4	*PAC 4 does not have any contingent liabilities.*
26	PAC 5	*PAC 5 does not have any contingent liabilities.*

j. The following new sub-paragraph (19) in paragraph J *(The Acquirers along with the PACs have confirmed that, as on date)* of Section V *(Background of the Acquirers and the PACs)* on page 32 of the LOF has been inserted – *"With respect to the relation of the Acquirers and PACs with the Target Company and its promoters/ directors, the Acquirers and PACs do not have any relations with the Target Company and its promoters, except to the extent of their respective shareholding presently held in the Target Company. However, 2 (Two) of the directors of the Target Company, namely Mr. Harshad Natvarlal Modi and his son, Mr. Kanishka Harshad Modi, are related to the Acquirers. Mr. Harshad Natvarlal Modi is the brother of Acquirer 2, and Mr. Kanishka Harshad Modi is the nephew of Acquirer 2. Accordingly, Acquirers/ PACs may be considered as related to these 2 (Two) directors. Notwithstanding the foregoing, Mr. Harshad Natvarlal Modi and his lineage, on the one hand, and the Acquirers/ PACs and their lineage, on the other hand, are independent of each other, and do not have any financial, economic, professional, commercial, beneficial or other association, arrangement, understanding, dependence or common interest with each other, pursuant to the family settlement arrangement that took place in the Year 2001. Post the completion of the Underlying Transaction and the Open Offer, Mr. Harshad Natvarlal Modi and Mr. Kanishka Harshad Modi shall cease to be the directors of the Target Company."*

k. The following new sub-paragraph (20) in paragraph J *(The Acquirers along with the PACs have confirmed that, as on date)* of Section V *(Background of the Acquirers and the PACs)* on page 32 of the LOF has been inserted– *"With respect to the relation of the Acquirers and PACs with the public shareholders of the Target Company, currently, Mr. Harshad Natvarlal Modi and Mrs. Rajul Harshad Modi and their son, Mr. Kanishka Harshad Modi, hold certain Shares of the Target Company as set out below, and they are classified as public shareholders of the Target Company. As stated above, Mr. Harshad Natvarlal Modi is the brother, and Mrs. Rajul Harshad Modi is the sister-in-law of the Acquirer 2, and accordingly, they may be considered as related to the Acquirers and PACs."*

Name	Category	Equity Shares held
Harshad Natvarlal Modi	*Public Shareholder*	*25,40,240#*
Rajul Harshad Modi	*Public Shareholder*	*12,50,000##*
Kanishka Harshad Modi	*Public Shareholder*	*3000*

#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.

l. The following new sub-paragraph (21) in paragraph J *(The Acquirers along with the PACs have confirmed that, as on date)* of Section V *(Background of the Acquirers and the PACs)* on page 32 of the LOF has been inserted – *"Post completion of the Underlying Transaction and the Open Offer, Mr. Harshad Natvarlal Modi and Mrs. Rajul Harshad Modi shall cease to be shareholders of the Target Company. However, Mr. Kanishka Harshad Modi (Son of Sellers) shall continue to hold 3,000 (Three Thousand) Equity Shares constituting 0.016% (Zero-Point Zero One Six percent) of the Voting Share Capital of the Target Company."*

m. The column titled *"Equity Shares/ voting rights agreed to be acquired which triggered the Offer"* in the table set out in paragraph 15 of Section VII *(Background of the Target Company – The South India Paper Mills Limited)* on pages 37–38 of the LOF has been slightly revised to present the shares proposed to be sold by the Sellers as negative figures and to reconcile the pre and post Offer totals; the relevant entries now disclose Sale Shares of (25,40,240) (13.55%) and (12,50,000) (6.67%) against Harshad Natvarlal Modi and Rajul Harshad Modi, respectively, aggregating to (37,90,240) Equity Shares (20.21%).

n. Notes 6 and 7 mentioned below the table set out in paragraph 15 of Section VII *(Background of the Target Company – The South India Paper Mills Limited)* , on page 38 of the LOF have been updated to refer to BENPOS dated October 09, 2026, and to update the number of shareholders in the public category as 4606 as on October 9, 2026.

o. Paragraph 16 of Section VII *(Background of the Target Company – The South India Paper Mills Limited)* on page 38 of the LOF has been updated with the shareholding data based on the BENPOS as on October 09, 2026, as follows:

Shareholder Category	Number of Equity Shares	%
Promoter & Promoter Group	*52,16,610*	*27.82%*
Acquirers and the PACs	*35,94,976*	*19.17%*
Public	*99,38,414*	*53.01%*
Total	*1,87,50,000*	*100.00%*

p. Paragraph 18 of Section VII *(Background of the Target Company – The South India Paper Mills Limited)* on page 38 of the LOF has been revised by deleting the earlier Short Term ASM Framework the Target Company was placed with effect from August 27, 2026, sentence, which now reads as: *"Target Company has not faced any suspension from trading on the Stock Exchange during the last 10 (Ten) years."*

q. Paragraph 20 of Section VII *(Background of the Target Company – The South India Paper Mills Limited)* on pages 38–39 of the LOF has been revised by deletion of the reference to information available in the public domain, and by restructuring the disclosure of past non-compliances, fines and their status into a detailed table, as per directions from SEBI. The revised paragraph is as under – *"Based on the confirmations received from the Target Company, there are no fines or penalties pending or subsisting against the Target Company, its Existing Promoters or directors or KMPs by SEBI, BSE or any other regulatory authority, as on the date of this LOF. There are no outstanding fines or monetary penalties payable by the Target Company to BSE in respect of the non-compliances, as on the date of this LOF. No penal action has been taken against the Existing Promoters or directors or KMPs of the Target Company under the SEBI (LODR) Regulations, 2015 as on the date of this LOF. The details of non-compliance/ delayed compliance by the Target Company with the SEBI (LODR) Regulations, 2015 in last 10 (Ten) years are as under:*

Regulation	Due date	Actual compliance	Delay	Fine / status
23(9)	*November 28, 2020*	*January 30, 2021*	*63 days*	*The fine of ₹283,200 (including GST) was waived off by BSE vide e-mail dated July 20, 2021*
17(1A)	*April 01, 2019*	*September 24, 2020*	*542 days*	*The fine of ₹214,760 (including GST) paid on March 24, 2023*
20(2)/(2A)	*April 01, 2019*	*July 30, 2026*	*486*	*The fine of ₹214,760 (including GST) paid on March 24, 2023*

"

r. Paragraph 29 of Section VII *(Background of the Target Company – The South India Paper Mills Limited)* on page 39 of the LOF has been updated as – *"As on October 09, 2026, 1,33,419 (One Lakh Thirty Three Thousand Four Hundred and Nineteen) Equity Shares held by Public Shareholders were under pledge. (Source: As per the latest BENPOS data available with the Target Company as of October 09, 2026)."*

s. A new paragraph 33 under Section VII *(Background of the Target Company – The South India Paper Mills Limited)* on page 40 of the LOF has been inserted as follows – *"The Target Company is not a promoter and/or promoter group of any other listed company."*

t. A new paragraph 34 under Section VII *(Background of the Target Company – The South India Paper Mills Limited)* on page 40 of the LOF has been inserted as follows– *"There is no direct or indirect linkage between the promoters/ directors of the Target Company with the Acquirers or PACs and other public shareholders of the Target Company, except that 2 (Two) of the directors of the Target Company, namely Mr. Harshad Natwarlal Modi and Mr. Kanishka Harshad Modi are either the Sellers or representing the interest of the Sellers. It is clarified herein that Mr. Kanishka Harshad Modi shall continue to hold 3,000 (Three Thousand) Equity Shares constituting 0.016% (Zero point Zero One Six percent) of the Voting Share Capital of the Target Company. Additionally, Seller 1 under the SPA is the brother, and Seller 2 under the SPA is the sister-in-law of Acquirer 2, and accordingly, such Sellers may be considered as related to the Acquirers. However, the Sellers and the Acquirers have declared that they are independent of each other, and the Sellers do not have any financial, economic, professional, commercial, beneficial or other association, arrangement, understanding, dependence or common interest with the Acquirers or the PACs."*

u. A new paragraph 35 under Section VII *(Background of the Target Company – The South India Paper Mills Limited)* on page 40 of the LOF has been inserted, with the accompanying compliance table marked *"Not Applicable"*, in the following context - *"With respect to the Promoters of the Target Company, details of delayed compliances /non-compliances with respect to Chapter V (Regulations 29, 30 and 31) of SEBI (SAST) Regulations, 2011 are given below:"*

v. The reference of the Share Valuation Report dated August 18, 2026, issued by Omnifin Valuation Services (OPC) Private Limited, in the table set out in paragraph 4 of Section VIII *(Offer Price and Financial Arrangements)*, on page 41 of the LOF, has been updated by inserting the UDIN reference and the following: *"bearing UDIN 26309798CSCHVO2532"*.

w. Paragraph 7 of Section VIII *(Offer Price and Financial Arrangements)* on page 42 of the LOF has been revised by updating the table of closing market prices of the Equity Shares of the Target Company on BSE, and the revised table is as below:

Event	Closing Price (in Rs.)
Public Announcement (i.e., on August 18, 2026)	*101.00*
The day after Public Announcement (i.e., on August 19, 2026)	*121.20*
Detailed Public Statement (i.e., on August 25, 2026)	*128.95*
Draft Letter of Offer (i.e., on September 02, 2026)	*117.50*
On the immediately previous trading day prior to the date of dispatch of LOF	*116.50*

x. Sub-paragraph (1) of paragraph C *(Statutory and Other Approvals)* of Section IX *(Terms and Conditions of the Offer)* on page 47 of the LOF has been revised by deleting the words *"to the best of the knowledge of the Acquirers and the PACs"* from the disclosure relating to statutory approvals. The revised paragraph reads as – *"As on the date of this LOF, there are no statutory approvals required by the Acquirers to complete the Underlying Transaction and this Open Offer. In case, if any statutory approval(s) are required or become applicable at a later date before the closure of the Tendering Period, this Open Offer shall be subject to the receipt of all such statutory approval(s). The Acquirers and the PACs shall make the necessary applications for such statutory approvals."*

y. Section XII (Documents for Inspection) on page 64 of the LOF has been updated to separately identify the net-worth and financial-resource adequacy certificates of Acquirer 1 (UDIN 26058961AUIVEC4502) and Acquirer 2 (UDIN 26058961BHWWMU2617), and to update the UDIN reference for the valuation certificate, to update particulars for SEBI observation letter and include the escrow bank statement dated September 21, 2026, and consent letter of the Buying Broker and Registrar to the Offer.

z. The name of the Contact Person of the Registrar to the Offer, KFin Technologies Limited, has been updated from *"M. Murali Krishna"* to *"Williams R"* on pages 3 and 48 of the LOF.

7. **OTHER MATERIAL CHANGES / ADDITIONAL DISCLOSURES INCORPORATED IN THE LOF:** The following material changes and additional risk disclosures have been incorporated in the LOF in relation to the Offer, since the date of the Public Announcement on Tuesday, August 18, 2026:

a. **A new risk factor has been inserted as paragraph A(2) *(Risk Factors relating to the Underlying Transaction)*, as paragraph B(4) *(Risk Factors relating to the Open Offer)* and as paragraph C(6) *(Risk Factors relating to the Acquirers and PACs)* on pages 5, 6 and on pages 8–9 of the LOF respectively, as follows–** ***"Certain Acquirers and/or PACs (collectively, the "Former HPPL Shareholders") were previously shareholders of Horizon Packs Private Limited ("HPPL"), engaged in the manufacture of corrugated boxes, sheets and related packaging products. Pursuant to a Share Purchase and Shareholders' Agreement dated November 21, 2022 ("SPSHA"), the Former HPPL Shareholders transferred their entire shareholding in HPPL to J K Paper Limited and undertook certain non-compete obligations in respect of the aforesaid business in India, valid until May 16, 2029. J K Paper Limited, vide its letter dated August 25, 2026, raised objections to the Underlying Transaction and the Open Offer, alleging breach of the aforesaid non-compete obligations. The Former HPPL Shareholders have not admitted such breach and are taking appropriate steps, including seeking legal advice. If the dispute remains unresolved, J K Paper Limited may initiate legal proceedings, including seeking injunctive relief, which may delay, restrict or prevent completion of the Underlying Transaction and/or the Open Offer. Depending on the outcome of the dispute, the Acquirers may consider terminating the SPA, subject to its terms and applicable law, and seeking withdrawal of the Open Offer in accordance with Regulation 23 of the SEBI (SAST) Regulations, 2011. However, termination of the SPA shall not, by itself, entitle the Acquirers to withdraw the Open Offer, and any such withdrawal shall be subject to the applicable regulatory requirements and SEBI's determination or approval, where required, which cannot be assured. Unless lawfully withdrawn, the Open Offer shall remain subject to the applicable provisions of the SEBI (SAST) Regulations, 2011. Shareholders are advised to take note of the aforesaid risk before tendering their shares in the Open Offer."***

b. A new risk factor has been inserted as paragraph B(18) *(Risk Factors relating to the Open Offer)* on page 8 of the LOF as follows – *"The Offer Price is ₹ 120/- (Rupees One Hundred and Twenty only) per fully paid-up Equity Share. The Equity Shares of the Target Company are listed on BSE Limited. As on October 12, 2026 (being the immediately previous trading day on which the Equity Shares of the Target Company were traded from the date of dispatching of LOF), the closing market price of the Equity Shares on BSE was ₹116.50 per Equity Share. The market price of the Equity Shares may fluctuate from time to time due to various factors, including, inter alia, prevailing market conditions, geopolitical developments, trading volumes, regulatory changes and investor sentiment. Accordingly, the market price of the Equity Shares may, at any given time, be higher or lower than the Open Offer Price. Shareholders are advised to independently assess the Open Offer Price by comparing it with the prevailing and historical market prices of the Equity Shares and make an informed decision regarding their participation in the Open Offer. Neither the Acquirers nor the Manager to the Offer provides any assurance or guarantee regarding the market price of the Equity Shares of the Target Company during or following the completion of the Open Offer. Shareholders are accordingly advised to consult their respective stockbrokers, investment advisors and/or tax advisors, as applicable, for advice on the financial, investment and tax implications of their participation in the Open Offer."*

c. The percentage holding specified in sub-paragraph (9) of paragraph A *(Background of the Offer)* of Section III *(Details of the Offer)* on page 18 of the LOF has been updated as 0.016% (Zero point Zero One Six percent) of the Voting Share Capital of the Target Company, to the interest of consistency.

d. Sub-Paragraph (5) of paragraph B *(Details of the Proposed Offer)* of Section III *(Details of the Offer)* on page 20 of the LOF has been updated by inserting the words at the end of the existing paragraph – *"except as permitted under the SEBI (SAST) Regulations, 2011."*

e. Sub-Paragraph (10) of paragraph B *(Details of the Proposed Offer)* of Section III *(Details of the Offer)* on page 20 of the LOF has been revised as - *"Except as set out in the Section titled as "Risk Factors" on page 05 of this Letter of Offer, there are no conditions as stipulated in the Open Offer, the meeting of which would be outside the reasonable control of the Acquirers, and in view of which the Offer might be withdrawn under Regulation 23(1) of the SEBI (SAST) Regulations, 2011."*

f. The key financial information table set out in paragraph H(12) of Section V *(Background of the Acquirers and the PACs)* in respect of Rigid Containers Private Limited (PAC 6) on pages 27-28 of the LOF has been slightly revised vis-à-vis the DLOF, in the following manner: *"Other Income" and "Total Income" for FY 2026 and FY 2024 are ₹47.72 lakhs and ₹52.76 lakhs, respectively, as against ₹47.73 lakhs and ₹52.78 lakhs disclosed in the DLOF.*

8. As on the date of this Pre-Offer Announcement, no statutory approvals were required by the Acquirers and the PACs to complete the Underlying Transaction and the Open Offer. In case of any statutory approvals being required by the Acquirers and the PACs at a later date before the closure of the Tendering Period, the Open Offer shall be subject to the receipt of such statutory approvals.

9. **Revised Schedule of Activities:**

Activity	Schedule of Activities (Day and Date)	Revised Schedule of Activities (Day and Date)
Date of Public Announcement	Tuesday, August 18, 2026	Tuesday, August 18, 2026
Date of publication of Detailed Public Statement in the Newspapers	Tuesday, August 25, 2026	Tuesday, August 25, 2026
Last date for filing of the Draft Letter of Offer with SEBI	Wednesday, September 02, 2026	Wednesday, September 02, 2026
Last date for public announcement of competing offer(s)#	Thursday, September 17, 2026	Thursday, September 17, 2026
Last date for receipt of comments from SEBI on Draft Letter of Offer (in the event SEBI has not sought clarifications or additional information from the Manager to the Open Offer)	Thursday, September 24, 2026	Monday, October 05, 2026
Identified Date(1)	Monday, September 28, 2026	Wednesday, October 07, 2026
Last Date by which the Letter of Offer to be dispatched to the Public Shareholders whose name appears on the register of members on the Identified Date	Tuesday, October 06, 2026	Wednesday, October 14, 2026
Last Date by which the committee of the independent directors of the Target Company is required to publish its recommendation to the Public Shareholders for this Open Offer	Friday, October 09, 2026	Monday, October 19, 2026
Last date for upward revision of the Offer Price and/or Offer Size	Monday, October 12, 2026	Wednesday, October 21, 2026
Date of publication of Open Offer opening Public Announcement in the Newspapers in which the DPS has been published	Monday, October 12, 2026	Wednesday, October 21, 2026
Date of commencement of the Tendering Period ("Offer Opening Date")	Tuesday, October 13, 2026	Thursday, October 22, 2026
Date of closure of the Tendering Period ("Offer Closing Date")	Tuesday, October 27, 2026	Wednesday, November 04, 2026
Last date of communicating the rejection/acceptance and completion of payment of consideration or return of Equity Shares to the Public Shareholders of the Target Company	Wednesday, November 11, 2026	Thursday, November 19, 2026
Last date for publication of post Open Offer public announcement in the Newspapers in which the DPS has been published	Wednesday, November 18, 2026	Friday, November 27, 2026

Notes:

(1) The Identified Date is only for the purpose of determining the Eligible Shareholders as on such date to whom the Letter of Offer would be sent in accordance with the SEBI (SAST) Regulations, 2011. It is clarified that all the Eligible Shareholders of the Target Company (registered or unregistered) (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) are eligible to participate in this Offer at any time prior to the closure of the Tendering Period.

#There has been no competing offer as of the date of this Letter of Offer.

10. The Acquirers along with PACs accept full responsibility for the information contained in this Pre-Offer Advertisement (except for the information pertaining to the Target Company, which has been obtained from the Target Company itself) and for the fulfilment of their respective obligations laid down in the SEBI (SAST) Regulations, 2011, and a copy of this Pre-Offer Advertisement shall also be available on the website of SEBI, BSE Limited and Manager to the Offer.

Issued by the Manager to the Open Offer for and on behalf of the Acquirers and PACs

Indcap Advisors
Enabling Growth | Creating Value

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; **E-mail:** openoffers@indcap.in;
Website: www.indcap.in; **Investor Grievance E-mail:** investors@indcap.in;
SEBI Registration Number: INM000013031; **Validity:** Permanent. **Contact Person:** Ravi Prakash Mundhra

ACQUIRER 1	ACQUIRER 2	PAC 1	PAC 2	PAC 3
Sd/-	Sd/-	Sd/-	Sd/-	Sd/-
Name: Nandini Modi	Name: Kirit Modi	Name: Sachin Kirit Modi	Name: Swapnil Kirit Modi	Name: Riddhi Sachin Modi

PAC 4	PAC 5	PAC 6	PAC 7
Sd/-	Sd/-	Sd/-	Sd/-
Name: Bhuvi Swapnil Modi	Name: Rihaan Sachin Modi	Name: Rigid Containers Private Limited	Name: Fortune Packaging LLP

Place: Mumbai **Date:** October 20, 2026

PRE-OFFER ADVERTISEMENT UNDER REGULATION 18(7) OF SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND CORRIGENDUM TO THE DETAILED PUBLIC STATEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF

THE SOUTH INDIA PAPER MILLS LIMITED

CIN: L85110KA1959PLC001352
Registered Office: Chikkayana Chatra, P.O.: Nanjangud, Nanjangud, Karnataka, India-571301
Tel. No: (08221) 228265 **E-mail Id:** corporate@sipaper.com **Website:** www.sipaper.com

OPEN OFFER FOR ACQUISITION OF UP TO 48,75,000 (FORTY EIGHT LAKHS AND SEVENTY FIVE THOUSAND) FULLY PAID-UP EQUITY SHARES HAVING A FACE VALUE OF ₹ 10/- (RUPEES TEN ONLY) EACH ("OFFER SHARES") REPRESENTING 26.00% (TWENTY SIX PERCENT) OF THE VOTING SHARE CAPITAL OF THE SOUTH INDIA PAPER MILLS LIMITED ("TARGET COMPANY") AT A PRICE OF ₹120/- (RUPEES ONE HUNDRED AND TWENTY ONLY) PER OFFER SHARE BY NANDINI MODI ("ACQUIRER 1") AND KIRIT MODI ("ACQUIRER 2") (ACQUIRER 1 AND ACQUIRER 2, COLLECTIVELY THE "ACQUIRERS"), TOGETHER WITH SACHIN KIRIT MODI, SWAPNIL KIRIT MODI, RIDDHI SACHIN MODI, BHUVI SWAPNIL MODI, RIHAAN SACHIN MODI, RIGID CONTAINERS PRIVATE LIMITED AND FORTUNE PACKAGING LLP (COLLECTIVELY THE "PERSONS ACTING IN CONCERT" OR "PACs"), FROM THE PUBLIC SHAREHOLDERS OF THE TARGET COMPANY PURSUANT TO AND IN COMPLIANCE WITH 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 Pre-Offer Advertisement and Corrigendum to the Detailed Public Statement (**"Pre-Offer Advertisement"**) is being issued by Indcap Advisors Private Limited (**"Manager to the Offer"**), for and on behalf of the Acquirers together with the PACs, pursuant to regulation 18(7) of SEBI (SAST) Regulations, 2011 and pursuant to changes/amendments as advised by SEBI vide its letter bearing reference no. HO/49/12/11(98)2026-CFD-RAC-DCR2 dated October 05, 2026 (**"SEBI Letter"**), in respect of the Open Offer to acquire up to 48,75,000 (Forty Eight Lakhs And Seventy Five Thousand) fully paid-up equity shares having a face value of ₹ 10/- (Rupees Ten only) each representing 26.00% (Twenty Six Percent) of the voting share capital of the Target Company. The Detailed Public Statement (**"DPS"**) with respect to the aforementioned offer was published in all editions of Financial Express (English) and Janasatta (Hindi), the Bangalore edition of Udaykala (Kannada), and the Mumbai edition of Mumbai Lakshadeep (Marathi) on August 25, 2026.

This Pre-Offer Advertisement should be read in continuation of and in conjunction with:

(a) The Public Announcement dated August 18, 2026 (**"PA"**)

(b) The Detailed Public Statement that was published in all editions of Financial Express (English) and Janasatta (Hindi), the Bangalore edition of Udaykala (Kannada), and the Mumbai edition of Mumbai Lakshadeep (Marathi) (**"Newspapers"**) on August 25, 2026 (**"DPS"**)

(c) The Draft Letter of Offer dated September 02, 2026 (**"DLOF"**); and

(d) The Letter of Offer dated October 13, 2026, along with the Form of Acceptance-cum-Acknowledgment (**"LOF"** or **"Letter of Offer"**) (the PA, DPS, DLOF and LOF are herein collectively referred to as the **"Offer Documents"**)

For the purpose of this Pre-Offer Advertisement:

(a) **"Identified Date"** means Wednesday, October 07, 2026, i.e., the date falling on the 10th (Tenth) working day prior to the commencement of the Tendering Period, for the purposes of determining the Public Shareholders to whom the Letter of Offer shall be sent; and

(b) **"Tendering Period"** means the period expected to commence from Thursday, October 22, 2026, and close on Wednesday, November 04, 2026, both days inclusive.

Capitalized terms used but not defined in this Pre-Offer Advertisement shall have the meanings assigned to such terms in the LOF.

THE SHAREHOLDERS OF THE TARGET COMPANY ARE REQUESTED TO KINDLY NOTE THE FOLLOWING INFORMATION RELATED TO THE OFFER:

1. The Offer Price is ₹ 120/- (Rupees One Hundred and Twenty only) per Equity Share. The Offer Price will be paid in Cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations, 2011 and subject to terms and conditions mentioned in Offer Documents. There has been no revision in the Offer Price.
2. The Committee of Independent Directors of the Target Company (**"IDC"**) has recommended that the Offer Price of Rs 120 (Rupees One Hundred and Twenty only) per Equity Share is in accordance with the applicable regulations of the SEBI (SAST) Regulations, 2011 and accordingly the Open Offer is fair and reasonable. The recommendations were unanimously approved by the Members of the IDC on October 15, 2026, and published on October 16, 2026, in the same newspapers in which the DPS was published. For further details, please see IDC recommendation as available on the website of BSE at www.bseindia.com and on the website of SEBI at www.sebi.gov.in.
3. The Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011. Further, there has been no competitive bid to the Offer.
4. The Letter of Offer was mailed on Tuesday, October 13, 2026, through electronic means to all the Public Shareholders of the Target Company whose e-mails are registered with the Depositories and/or the Target Company, and the physical copies were dispatched on October 14, 2026, to all the Public Shareholders of the Target Company who are non-email registered shareholders as appeared in its Register of Members on the Identified Date. It is clarified that all the Public Shareholders (even if they acquire equity shares and become shareholders of the Target Company after the Identified Date) are eligible to participate in the Open Offer during the Tendering Period.
5. Please note that a copy of the LOF along with the Form of Acceptance is available on the website of SEBI at www.sebi.gov.in and the Manager to the Offer at www.indcap.in. Shareholders can also apply by downloading such forms from the above-mentioned websites. Further, in case of non-receipt/non-availability of the LOF/ Form of Acceptance, the application can be made on plain paper along with the following details:

a. **In Case of Equity Shares held in dematerialized form:** Public Shareholders who desire to tender their Equity Shares in dematerialized form under the Offer would have to do so through their respective Selling Brokers by giving the details of Equity Shares they intend to tender under the Offer and as per the procedure specified in paragraph "Procedure for tendering Equity Shares held in dematerialised form" of Section X at page 49 of the Letter of Offer.

b. **In Case of Equity Shares held in physical form:** Public Shareholders holding Equity Shares in physical form may participate in the Open Offer through their respective Selling Broker by providing the relevant information and documents such as name, address, number of equity shares held, number of equity shares tendered and such other relevant documents as more particularly mentioned in paragraph "Procedure for tendering Equity Shares held in Physical form" of Section X at page 51-53 of the Letter of Offer along with Form SH-4.

6. The Draft Letter of Offer was submitted to SEBI on September 02, 2026, in accordance with Regulation 16(1) of the SEBI (SAST) Regulations, 2011. The observations from SEBI were received by way of SEBI letter bearing reference no. HO/49/12/11(98)2026-CFD-RAC-DCR2 dated October 05, 2026, which was received on October 05, 2026. The comments specified in SEBI's observations letter and certain changes (occurring after the date of the DLOF) which may be material, have duly been incorporated in the LOF. This Pre-Offer Advertisement also serves as a corrigendum to the DPS and as required in terms of the SEBI Letter. The changes pursuant to SEBI's observations have been disclosed hereinbelow for reference. The Public Shareholders are requested to note the following key changes in relation to the Offer:

a. Deletion of the word "Draft" or "DLOF" at all the applicable places in the LOF.

b. The Identified Date, Offer Opening Date, Offer Closing Date, Tendering Period and all other consequential dates have been revised at all applicable places in the LOF in accordance with the revised Schedule of Activities set out in paragraph 9 below, including the Offer Opening Date being Thursday, October 22, 2026, and Offer Closing Date being Wednesday, November 04, 2026.

c. The Schedule of Major Activities of the Open Offer on page 4 of the LOF has been updated by disclosing the original and revised schedules side by side; the same are reproduced in paragraph 9 below.

d. The existing disclosures relating to minimum public shareholding requirements under Regulation 38 of the SEBI (LODR) Regulations, 2015, read with Rules 19(2) and 19A of the SCRR, appearing on pages 8, 19, 21 and 39 of the LOF, have been supplemented by inserting the following sentence at the end of each relevant paragraph – *"Failure to comply with the minimum level of public shareholding requirements may lead to non-compliance with the SCRR and the SEBI (LODR) Regulations, 2015, and could attract penal actions or consequences as specified by SEBI or the Stock Exchange."*

e. Section I (Key Definitions) on pages 11-13 of the LOF has been updated with the following definitions, among others:

Defined term	Definition in the LOF
Agreement Date	*Means the date of execution of the SPA i.e., August 18, 2026*
CP Long Stop Date	*Means 60 (sixty) days from the Agreement Date, or any other date as decided by the Acquirers at its sole discretion provided that such date shall not be a date later than the Transaction Long Stop Date*
MAC Event	*Means: (i) fraud by the Company or Sellers in connection with the transactions contemplated under the SPA; or (ii) fraud by any employee or a director on the Board in respect of the conduct of the Company's business of manufacturing paper, paperboards and corrugated packaging*
Open Offer Closure Date	*Means the date on which the Acquirers or any person acting in concert with the Acquirers has made payment to all shareholders of the Company that have validly tendered their Equity Shares in the Open Offer in terms of Regulation 21(2) of the SEBI (SAST) Regulations, 2011*
Sellers Conditions Precedent	*Means the conditions precedent as set out in Schedule 1 of the SPA.*
Transaction Long Stop Date	*Means a date that is 26 (twenty-six) weeks from the Open Offer Closure Date, which can be extended based on the discretion of the Acquirers and subject to the approval of the relevant governmental authority as per applicable law*

f. Sub-Paragraph (7)(g)(i) of paragraph A *(Background of the Offer)* of Section III *(Details of the Offer)* on page 17 of the LOF has been updated as – *"No MAC Event having occurred. For avoidance of any doubt, MAC Event means: (i) fraud by the Company or Sellers in connection with the transactions contemplated under the SPA; or (ii) fraud by any employee or a director on the Board in respect of the conduct of the Company's business of manufacturing paper, paperboards and corrugated packaging."*

g. Sub-Paragraph (7)(h) of paragraph A *(Background of the Offer)* of Section III *(Details of the Offer)* on page 18 of the LOF has been updated as – *"Reconstitution of the Board: On the Closing Date: (i) Mr. Kirit Modi shall be appointed as the Non-Executive Director and Mr. Sachin Kirit Modi shall be appointed as the Executive Director; and (ii) the Sellers and/or their nominee director(s) will resign from the Board and committees of the Board."*

h. A new sub-paragraph (7)(k) of paragraph A *(Background of the Offer)* of Section III *(Details of the Offer)* on page 18 of the LOF has been inserted as – *"None of the terms of the SPA are in contravention to the provisions of SEBI (SAST) Regulations, 2011, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and SEBI (LODR) Regulations, 2015 and other applicable laws."*

i. Section V (*Background of the Acquirers and the PACs*) on pages 23–26 of the LOF has been updated by inserting confirmations that Acquirer 1, Acquirer 2 and PACs 1 to 5 do not have any contingent liabilities, as detailed below:

LOF page	Person / entity	Exact added disclosure
23	Acquirer 1	*Acquirer 1 does not have any contingent liabilities.*
24	Acquirer 2	*Acquirer 2 does not have any contingent liabilities.*
25	PAC 1	*PAC 1 does not have any contingent liabilities.*
25	PAC 2	*PAC 2 does not have any contingent liabilities.*
26	PAC 3	*PAC 3 does not have any contingent liabilities.*
26	PAC 4	*PAC 4 does not have any contingent liabilities.*
26	PAC 5	*PAC 5 does not have any contingent liabilities.*

j. The following new sub-paragraph (19) in paragraph J *(The Acquirers along with the PACs have confirmed that, as on date)* of Section V *(Background of the Acquirers and the PACs)* on page 32 of the LOF has been inserted – *"With respect to the relation of the Acquirers and PACs with the Target Company and its promoters/directors, the Acquirers and PACs do not have any relations with the Target Company and its promoters, except to the extent of their respective shareholding presently held in the Target Company. However, 2 (Two) of the directors of the Target Company, namely Mr. Harshad Natvarlal Modi and his son, Mr. Kanishka Harshad Modi, are related to the Acquirers. Mr. Harshad Natvarlal Modi is the brother of Acquirer 2, and Mr. Kanishka Harshad Modi is the nephew of Acquirer 2. Accordingly, Acquirers/ PACs may be considered as related to these 2 (Two) directors. Notwithstanding the foregoing, Mr. Harshad Natvarlal Modi and his lineage, on the one hand, and the Acquirers/ PACs and their lineage, on the other hand, are independent of each other, and do not have any financial, economic, professional, commercial, beneficial or other association, arrangement, understanding, dependence or common interest with each other, pursuant to the family settlement arrangement that took place in the Year 2001. Post the completion of the Underlying Transaction and the Open Offer, Mr. Harshad Natvarlal Modi and Mr. Kanishka Harshad Modi shall cease to be the directors of the Target Company."*

k. The following new sub-paragraph (20) in paragraph J *(The Acquirers along with the PACs have confirmed that, as on date)* of Section V *(Background of the Acquirers and the PACs)* on page 32 of the LOF has been inserted– *"With respect to the relation of the Acquirers and PACs with the public shareholders of the Target Company, currently, Mr. Harshad Natvarlal Modi and Mrs. Rajul Harshad Modi and their son, Mr. Kanishka Harshad Modi, hold certain Shares of the Target Company as set out below, and they are classified as public shareholders of the Target Company. As stated above, Mr. Harshad Natvarlal Modi is the brother, and Mrs. Rajul Harshad Modi is the sister-in-law of the Acquirer 2, and accordingly, they may be considered as related to the Acquirers and PACs."*

Name	Category	Equity Shares held
Harshad Natvarlal Modi	*Public Shareholder*	*25,40,240#*
Rajul Harshad Modi	*Public Shareholder*	*12,50,000##*
Kanishka Harshad Modi	*Public Shareholder*	*3000*

#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.

l. The following new sub-paragraph (21) in paragraph J *(The Acquirers along with the PACs have confirmed that, as on date)* of Section V *(Background of the Acquirers and the PACs)* on page 32 of the LOF has been inserted – *"Post completion of the Underlying Transaction and the Open Offer, Mr. Harshad Natvarlal Modi and Mrs. Rajul Harshad Modi shall cease to be shareholders of the Target Company. However, Mr. Kanishka Harshad Modi (Son of Sellers) shall continue to hold 3,000 (Three Thousand) Equity Shares constituting 0.016% (Zero-Point Zero One Six percent) of the Voting Share Capital of the Target Company."*

m. The column titled *"Equity Shares/ voting rights agreed to be acquired which triggered the Offer"* in the table set out in paragraph 15 of Section VII *(Background of the Target Company – The South India Paper Mills Limited)* on pages 37–38 of the LOF has been slightly revised to present the shares proposed to be sold by the Sellers as negative figures and to reconcile the pre and post Offer totals; the relevant entries now disclose Sale Shares of (25,40,240) (13.55%) and (12,50,000) (6.67%) against Harshad Natvarlal Modi and Rajul Harshad Modi, respectively, aggregating to (37,90,240) Equity Shares (20.21%).

n. Notes 6 and 7 mentioned below the table set out in paragraph 15 of Section VII *(Background of the Target Company – The South India Paper Mills Limited)* , on page 38 of the LOF have been updated to refer to BENPOS dated October 09, 2026, and to update the number of shareholders in the public category as 4606 as on October 9, 2026.

o. Paragraph 16 of Section VII *(Background of the Target Company – The South India Paper Mills Limited)* on page 38 of the LOF has been updated with the shareholding data based on the BENPOS as on October 09, 2026, as follows:

Shareholder Category	Number of Equity Shares	%
Promoter & Promoter Group	*52,16,610*	*27.82%*
Acquirers and the PACs	*35,94,976*	*19.17%*
Public	*99,38,414*	*53.01%*
Total	*1,87,50,000*	*100.00%*

p. Paragraph 18 of Section VII *(Background of the Target Company – The South India Paper Mills Limited)* on page 38 of the LOF has been revised by deleting the earlier Short Term ASM Framework the Target Company was placed with effect from August 27, 2026, sentence, which now reads as: *"Target Company has not faced any suspension from trading on the Stock Exchange during the last 10 (Ten) years."*

q. Paragraph 20 of Section VII *(Background of the Target Company – The South India Paper Mills Limited)* on pages 38–39 of the LOF has been revised by deletion of the reference to information available in the public domain, and by restructuring the disclosure of past non-compliances, fines and their status into a detailed table, as per directions from SEBI. The revised paragraph is as under – *"Based on the confirmations received from the Target Company, there are no fines or penalties pending or subsisting against the Target Company, its Existing Promoters or directors or KMPs by SEBI, BSE or any other regulatory authority, as on the date of this LOF. There are no outstanding fines or monetary penalties payable by the Target Company to BSE in respect of the non-compliances, as on the date of this LOF. No penal action has been taken against the Existing Promoters or directors or KMPs of the Target Company under the SEBI (LODR) Regulations, 2015 as on the date of this LOF. The details of non-compliance/ delayed compliance by the Target Company with the SEBI (LODR) Regulations, 2015 in last 10 (Ten) years are as under:*

Regulation	Due date	Actual compliance	Delay	Fine / status
23(9)	*November 28, 2020*	*January 30, 2021*	*63 days*	*The fine of ₹283,200 (including GST) was waived off by BSE vide e-mail dated July 20, 2021*
17(1A)	*April 01, 2019*	*September 24, 2020*	*542 days*	*The fine of ₹214,760 (including GST) paid on March 24, 2023*
20(2)/(2A)	*April 01, 2019*	*July 30, 2026*	*486*	*The fine of ₹214,760 (including GST) paid on March 24, 2023*

"

r. Paragraph 29 of Section VII *(Background of the Target Company – The South India Paper Mills Limited)* on page 39 of the LOF has been updated as – *"As on October 09, 2026, 1,33,419 (One Lakh Thirty Three Thousand Four Hundred and Nineteen) Equity Shares held by Public Shareholders were under pledge. (Source: As per the latest BENPOS data available with the Target Company as of October 09, 2026)."*

s. A new paragraph 33 under Section VII *(Background of the Target Company – The South India Paper Mills Limited)* on page 40 of the LOF has been inserted as follows – *"The Target Company is not a promoter and/or promoter group of any other listed company."*

t. A new paragraph 34 under Section VII *(Background of the Target Company – The South India Paper Mills Limited)* on page 40 of the LOF has been inserted as follows– *"There is no direct or indirect linkage between the promoters/ directors of the Target Company with the Acquirers or PACs and other public shareholders of the Target Company, except that 2 (Two) of the directors of the Target Company, namely Mr. Harshad Natwarlal Modi and Mr. Kanishka Harshad Modi are either the Sellers or representing the interest of the Sellers. It is clarified herein that Mr. Kanishka Harshad Modi shall continue to hold 3,000 (Three Thousand) Equity Shares constituting 0.016% (Zero point Zero One Six percent) of the Voting Share Capital of the Target Company. Additionally, Seller 1 under the SPA is the brother, and Seller 2 under the SPA is the sister-in-law of Acquirer 2, and accordingly, such Sellers may be considered as related to the Acquirers. However, the Sellers and the Acquirers have declared that they are independent of each other, and the Sellers do not have any financial, economic, professional, commercial, beneficial or other association, arrangement, understanding, dependence or common interest with the Acquirers or the PACs."*

u. A new paragraph 35 under Section VII *(Background of the Target Company – The South India Paper Mills Limited)* on page 40 of the LOF has been inserted, with the accompanying compliance table marked *"Not Applicable"*, in the following context - *"With respect to the Promoters of the Target Company, details of delayed compliances /non-compliances with respect to Chapter V (Regulations 29, 30 and 31) of SEBI (SAST) Regulations, 2011 are given below:"*

v. The reference of the Share Valuation Report dated August 18, 2026, issued by Omnifin Valuation Services (OPC) Private Limited, in the table set out in paragraph 4 of Section VIII *(Offer Price and Financial Arrangements)*, on page 41 of the LOF, has been updated by inserting the UDIN reference and the following: *"bearing UDIN 26309798CSCHVO2532"*.

w. Paragraph 7 of Section VIII *(Offer Price and Financial Arrangements)* on page 42 of the LOF has been revised by updating the table of closing market prices of the Equity Shares of the Target Company on BSE, and the revised table is as below:

Event	Closing Price (in Rs.)
Public Announcement (i.e., on August 18, 2026)	*101.00*
The day after Public Announcement (i.e., on August 19, 2026)	*121.20*
Detailed Public Statement (i.e., on August 25, 2026)	*128.95*
Draft Letter of Offer (i.e., on September 02, 2026)	*117.50*
On the immediately previous trading day prior to the date of dispatch of LOF	*116.50*

x. Sub-paragraph (1) of paragraph C *(Statutory and Other Approvals)* of Section IX *(Terms and Conditions of the Offer)* on page 47 of the LOF has been revised by deleting the words *"to the best of the knowledge of the Acquirers and the PACs"* from the disclosure relating to statutory approvals. The revised paragraph reads as – *"As on the date of this LOF, there are no statutory approvals required by the Acquirers to complete the Underlying Transaction and this Open Offer. In case, if any statutory approval(s) are required or become applicable at a later date before the closure of the Tendering Period, this Open Offer shall be subject to the receipt of all such statutory approval(s). The Acquirers and the PACs shall make the necessary applications for such statutory approvals."*

y. Section XII (Documents for Inspection) on page 64 of the LOF has been updated to separately identify the net-worth and financial-resource adequacy certificates of Acquirer 1 (UDIN 26058961AUIVEC4502) and Acquirer 2 (UDIN 26058961BHWWMU2617), and to update the UDIN reference for the valuation certificate, to update particulars for SEBI observation letter and include the escrow bank statement dated September 21, 2026, and consent letter of the Buying Broker and Registrar to the Offer.

z. The name of the Contact Person of the Registrar to the Offer, KFin Technologies Limited, has been updated from *"M. Murali Krishna"* to *"Williams R"* on pages 3 and 48 of the LOF.

7. **OTHER MATERIAL CHANGES / ADDITIONAL DISCLOSURES INCORPORATED IN THE LOF:** The following material changes and additional risk disclosures have been incorporated in the LOF in relation to the Offer, since the date of the Public Announcement on Tuesday, August 18, 2026:

a. **A new risk factor has been inserted as paragraph A(2) *(Risk Factors relating to the Underlying Transaction)*, as paragraph B(4) *(Risk Factors relating to the Open Offer)* and as paragraph C(6) *(Risk Factors relating to the Acquirers and PACs)* on pages 5, 6 and on pages 8–9 of the LOF respectively, as follows– *"Certain Acquirers and/or PACs (collectively, the "Former HPPL Shareholders") were previously shareholders of Horizon Packs Private Limited ("HPPL"), engaged in the manufacture of corrugated boxes, sheets and related packaging products. Pursuant to a Share Purchase and Shareholders' Agreement dated November 21, 2022 ("SPSHA"), the Former HPPL Shareholders transferred their entire shareholding in HPPL to J K Paper Limited and undertook certain non-compete obligations in respect of the aforesaid business in India, valid until May 16, 2029. J K Paper Limited, vide its letter dated August 25, 2026, raised objections to the Underlying Transaction and the Open Offer, alleging breach of the aforesaid non-compete obligations. The Former HPPL Shareholders have not admitted such breach and are taking appropriate steps, including seeking legal advice. If the dispute remains unresolved, J K Paper Limited may initiate legal proceedings, including seeking injunctive relief, which may delay, restrict or prevent completion of the Underlying Transaction and/or the Open Offer. Depending on the outcome of the dispute, the Acquirers may consider terminating the SPA, subject to its terms and applicable law, and seeking withdrawal of the Open Offer in accordance with Regulation 23 of the SEBI (SAST) Regulations, 2011. However, termination of the SPA shall not, by itself, entitle the Acquirers to withdraw the Open Offer, and any such withdrawal shall be subject to the applicable regulatory requirements and SEBI's determination or approval, where required, which cannot be assured. Unless lawfully withdrawn, the Open Offer shall remain subject to the applicable provisions of the SEBI (SAST) Regulations, 2011. Shareholders are advised to take note of the aforesaid risk before tendering their shares in the Open Offer."***

b. A new risk factor has been inserted as paragraph B(18) *(Risk Factors relating to the Open Offer)* on page 8 of the LOF as follows – *"The Offer Price is ₹ 120/- (Rupees One Hundred and Twenty only) per fully paid-up Equity Share. The Equity Shares of the Target Company are listed on BSE Limited. As on October 12, 2026 (being the immediately previous trading day on which the Equity Shares of the Target Company were traded from the date of dispatching of LOF), the closing market price of the Equity Shares on BSE was ₹116.50 per Equity Share. The market price of the Equity Shares may fluctuate from time to time due to various factors, including, inter alia, prevailing market conditions, geopolitical developments, trading volumes, regulatory changes and investor sentiment. Accordingly, the market price of the Equity Shares may, at any given time, be higher or lower than the Open Offer Price. Shareholders are advised to independently assess the Open Offer Price by comparing it with the prevailing and historical market prices of the Equity Shares and make an informed decision regarding their participation in the Open Offer. Neither the Acquirers nor the Manager to the Offer provides any assurance or guarantee regarding the market price of the Equity Shares of the Target Company during or following the completion of the Open Offer. Shareholders are accordingly advised to consult their respective stockbrokers, investment advisors and/or tax advisors, as applicable, for advice on the financial, investment and tax implications of their participation in the Open Offer."*

c. The percentage holding specified in sub-paragraph (9) of paragraph A *(Background of the Offer)* of Section III *(Details of the Offer)* on page 18 of the LOF has been updated as 0.016% (Zero point Zero One Six percent) of the Voting Share Capital of the Target Company, to the interest of consistency.

d. Sub-Paragraph (5) of paragraph B *(Details of the Proposed Offer)* of Section III *(Details of the Offer)* on page 20 of the LOF has been updated by inserting the words at the end of the existing paragraph – *"except as permitted under the SEBI (SAST) Regulations, 2011."*

e. Sub-Paragraph (10) of paragraph B *(Details of the Proposed Offer)* of Section III *(Details of the Offer)* on page 20 of the LOF has been revised as - *"Except as set out in the Section titled as "Risk Factors" on page 05 of this Letter of Offer, there are no conditions as stipulated in the Open Offer, the meeting of which would be outside the reasonable control of the Acquirers, and in view of which the Offer might be withdrawn under Regulation 23(1) of the SEBI (SAST) Regulations, 2011."*

f. The key financial information table set out in paragraph H(12) of Section V *(Background of the Acquirers and the PACs)* in respect of Rigid Containers Private Limited (PAC 6) on pages 27-28 of the LOF has been slightly revised vis-à-vis the DLOF, in the following manner: *"Other Income" and "Total Income" for FY 2026 and FY 2024 are ₹47.72 lakhs and ₹52.76 lakhs, respectively, as against ₹47.73 lakhs and ₹52.78 lakhs disclosed in the DLOF.*

8. As on the date of this Pre-Offer Announcement, no statutory approvals were required by the Acquirers and the PACs to complete the Underlying Transaction and the Open Offer. In case of any statutory approvals being required by the Acquirers and the PACs at a later date before the closure of the Tendering Period, the Open Offer shall be subject to the receipt of such statutory approvals.

9. Revised Schedule of Activities:

Activity	Schedule of Activities (Day and Date)	Revised Schedule of Activities (Day and Date)
Date of Public Announcement	Tuesday, August 18, 2026	Tuesday, August 18, 2026
Date of publication of Detailed Public Statement in the Newspapers	Tuesday, August 25, 2026	Tuesday, August 25, 2026
Last date for filing of the Draft Letter of Offer with SEBI	Wednesday, September 02, 2026	Wednesday, September 02, 2026
Last date for public announcement of competing offer(s)#	Thursday, September 17, 2026	Thursday, September 17, 2026
Last date for receipt of comments from SEBI on Draft Letter of Offer (in the event SEBI has not sought clarifications or additional information from the Manager to the Open Offer)	Thursday, September 24, 2026	Monday, October 05, 2026
Identified Date(1)	Monday, September 28, 2026	Wednesday, October 07, 2026
Last Date by which the Letter of Offer to be dispatched to the Public Shareholders whose name appears on the register of members on the Identified Date	Tuesday, October 06, 2026	Wednesday, October 14, 2026
Last Date by which the committee of the independent directors of the Target Company is required to publish its recommendation to the Public Shareholders for this Open Offer	Friday, October 09, 2026	Monday, October 19, 2026
Last date for upward revision of the Offer Price and/or Offer Size	Monday, October 12, 2026	Wednesday, October 21, 2026
Date of publication of Open Offer opening Public Announcement in the Newspapers in which the DPS has been published	Monday, October 12, 2026	Wednesday, October 21, 2026
Date of commencement of the Tendering Period ("Offer Opening Date")	Tuesday, October 13, 2026	Thursday, October 22, 2026
Date of closure of the Tendering Period ("Offer Closing Date")	Tuesday, October 27, 2026	Wednesday, November 04, 2026
Last date of communicating the rejection/acceptance and completion of payment of consideration or return of Equity Shares to the Public Shareholders of the Target Company	Wednesday, November 11, 2026	Thursday, November 19, 2026
Last date for publication of post Open Offer public announcement in the Newspapers in which the DPS has been published	Wednesday, November 18, 2026	Friday, November 27, 2026

Notes:

(1) The Identified Date is only for the purpose of determining the Eligible Shareholders as on such date to whom the Letter of Offer would be sent in accordance with the SEBI (SAST) Regulations, 2011. It is clarified that all the Eligible Shareholders of the Target Company (registered or unregistered) (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) are eligible to participate in this Offer at any time prior to the closure of the Tendering Period.

#There has been no competing offer as of the date of this Letter of Offer.

10. The Acquirers along with PACs accept full responsibility for the information contained in this Pre-Offer Advertisement (except for the information pertaining to the Target Company, which has been obtained from the Target Company itself) and for the fulfilment of their respective obligations laid down in the SEBI (SAST) Regulations, 2011, and a copy of this Pre-Offer Advertisement shall also be available on the website of SEBI, BSE Limited and Manager to the Offer.

Issued by the Manager to the Open Offer for and on behalf of the Acquirers and PACs

Indcap Advisors
Enabling Growth | Creating Value

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; **E-mail:** openoffers@indcap.in;
Website: www.indcap.in; **Investor Grievance E-mail:** investors@indcap.in;
SEBI Registration Number: INM000013031; **Validity:** Permanent. **Contact Person:** Ravi Prakash Mundhra

ACQUIRER 1	ACQUIRER 2	PAC 1	PAC 2	PAC 3
Sd/-	Sd/-	Sd/-	Sd/-	Sd/-
Name: Nandini Modi	Name: Kirit Modi	Name: Sachin Kirit Modi	Name: Swapnil Kirit Modi	Name: Riddhi Sachin Modi

PAC 4	PAC 5	PAC 6	PAC 7
Sd/-	Sd/-	Sd/-	Sd/-
Name: Bhuvi Swapnil Modi	Name: Rihaan Sachin Modi	Name: Rigid Containers Private Limited	Name: Fortune Packaging LLP

Place: Mumbai **Date:** October 20, 2026

PRE-OFFER ADVERTISEMENT UNDER REGULATION 18(7) OF SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND CORRIGENDUM TO THE DETAILED PUBLIC STATEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF

THE SOUTH INDIA PAPER MILLS LIMITED

CIN: L85110KA1959PLC001352
Registered Office: Chikkayana Chatra, P.O.: Nanjangud, Nanjangud, Karnataka, India-571301
Tel. No: (08221) 228265 **E-mail Id:** corporate@sipaper.com **Website:** www.sipaper.com

OPEN OFFER FOR ACQUISITION OF UP TO 48,75,000 (FORTY EIGHT LAKHS AND SEVENTY FIVE THOUSAND) FULLY PAID-UP EQUITY SHARES HAVING A FACE VALUE OF ₹ 10/- (RUPEES TEN ONLY) EACH ("OFFER SHARES") REPRESENTING 26.00% (TWENTY SIX PERCENT) OF THE VOTING SHARE CAPITAL OF THE SOUTH INDIA PAPER MILLS LIMITED ("TARGET COMPANY") AT A PRICE OF ₹120/- (RUPEES ONE HUNDRED AND TWENTY ONLY) PER OFFER SHARE BY NANDINI MODI ("ACQUIRER 1") AND KIRIT MODI ("ACQUIRER 2") (ACQUIRER 1 AND ACQUIRER 2, COLLECTIVELY THE "ACQUIRERS"), TOGETHER WITH SACHIN KIRIT MODI, SWAPNIL KIRIT MODI, RIDDHI SACHIN MODI, BHUVI SWAPNIL MODI, RIHAAN SACHIN MODI, RIGID CONTAINERS PRIVATE LIMITED AND FORTUNE PACKAGING LLP (COLLECTIVELY THE "PERSONS ACTING IN CONCERT" OR "PACs"), FROM THE PUBLIC SHAREHOLDERS OF THE TARGET COMPANY PURSUANT TO AND IN COMPLIANCE WITH 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 Pre-Offer Advertisement and Corrigendum to the Detailed Public Statement (**"Pre-Offer Advertisement"**) is being issued by Indcap Advisors Private Limited (**"Manager to the Offer"**), for and on behalf of the Acquirers together with the PACs, pursuant to regulation 18(7) of SEBI (SAST) Regulations, 2011 and pursuant to changes/amendments as advised by SEBI vide its letter bearing reference no. HO/49/12/11(98)2026-CFD-RAC-DCR2 dated October 05, 2026 (**"SEBI Letter"**), in respect of the Open Offer to acquire up to 48,75,000 (Forty Eight Lakhs And Seventy Five Thousand) fully paid-up equity shares having a face value of ₹ 10/- (Rupees Ten only) each representing 26.00% (Twenty Six Percent) of the voting share capital of the Target Company. The Detailed Public Statement (**"DPS"**) with respect to the aforementioned offer was published in all editions of Financial Express (English) and Janasatta (Hindi), the Bangalore edition of Udaykala (Kannada), and the Mumbai edition of Mumbai Lakshadeep (Marathi) on August 25, 2026.

This Pre-Offer Advertisement should be read in continuation of and in conjunction with:

(a) The Public Announcement dated August 18, 2026 (**"PA"**)

(b) The Detailed Public Statement that was published in all editions of Financial Express (English) and Janasatta (Hindi), the Bangalore edition of Udaykala (Kannada), and the Mumbai edition of Mumbai Lakshadeep (Marathi) (**"Newspapers"**) on August 25, 2026 (**"DPS"**)

(c) The Draft Letter of Offer dated September 02, 2026 (**"DLOF"**); and

(d) The Letter of Offer dated October 13, 2026, along with the Form of Acceptance-cum-Acknowledgment (**"LOF"** or **"Letter of Offer"**) (the PA, DPS, DLOF and LOF are herein collectively referred to as the **"Offer Documents"**)

For the purpose of this Pre-Offer Advertisement:

(a) **"Identified Date"** means Wednesday, October 07, 2026, i.e., the date falling on the 10th (Tenth) working day prior to the commencement of the Tendering Period, for the purposes of determining the Public Shareholders to whom the Letter of Offer shall be sent; and

(b) **"Tendering Period"** means the period expected to commence from Thursday, October 22, 2026, and close on Wednesday, November 04, 2026, both days inclusive.

Capitalized terms used but not defined in this Pre-Offer Advertisement shall have the meanings assigned to such terms in the LOF.

THE SHAREHOLDERS OF THE TARGET COMPANY ARE REQUESTED TO KINDLY NOTE THE FOLLOWING INFORMATION RELATED TO THE OFFER:

1. The Offer Price is ₹ 120/- (Rupees One Hundred and Twenty only) per Equity Share. The Offer Price will be paid in Cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations, 2011 and subject to terms and conditions mentioned in Offer Documents. There has been no revision in the Offer Price.
2. The Committee of Independent Directors of the Target Company (**"IDC"**) has recommended that the Offer Price of Rs 120 (Rupees One Hundred and Twenty only) per Equity Share is in accordance with the applicable regulations of the SEBI (SAST) Regulations, 2011 and accordingly the Open Offer is fair and reasonable. The recommendations were unanimously approved by the Members of the IDC on October 15, 2026, and published on October 16, 2026, in the same newspapers in which the DPS was published. For further details, please see IDC recommendation as available on the website of BSE at www.bseindia.com and on the website of SEBI at www.sebi.gov.in.
3. The Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011. Further, there has been no competitive bid to the Offer.
4. The Letter of Offer was mailed on Tuesday, October 13, 2026, through electronic means to all the Public Shareholders of the Target Company whose e-mails are registered with the Depositories and/or the Target Company, and the physical copies were dispatched on October 14, 2026, to all the Public Shareholders of the Target Company who are non-email registered shareholders as appeared in its Register of Members on the Identified Date. It is clarified that all the Public Shareholders (even if they acquire equity shares and become shareholders of the Target Company after the Identified Date) are eligible to participate in the Open Offer during the Tendering Period.
5. Please note that a copy of the LOF along with the Form of Acceptance is available on the website of SEBI at www.sebi.gov.in and the Manager to the Offer at www.indcap.in. Shareholders can also apply by downloading such forms from the above-mentioned websites. Further, in case of non-receipt/non-availability of the LOF/ Form of Acceptance, the application can be made on plain paper along with the following details:

a. **In Case of Equity Shares held in dematerialized form:** Public Shareholders who desire to tender their Equity Shares in dematerialized form under the Offer would have to do so through their respective Selling Brokers by giving the details of Equity Shares they intend to tender under the Offer and as per the procedure specified in paragraph "Procedure for tendering Equity Shares held in dematerialised form" of Section X at page 49 of the Letter of Offer.

b. **In Case of Equity Shares held in physical form:** Public Shareholders holding Equity Shares in physical form may participate in the Open Offer through their respective Selling Broker by providing the relevant information and documents such as name, address, number of equity shares held, number of equity shares tendered and such other relevant documents as more particularly mentioned in paragraph "Procedure for tendering Equity Shares held in Physical form" of Section X at page 51-53 of the Letter of Offer along with Form SH-4.

6. The Draft Letter of Offer was submitted to SEBI on September 02, 2026, in accordance with Regulation 16(1) of the SEBI (SAST) Regulations, 2011. The observations from SEBI were received by way of SEBI letter bearing reference no. HO/49/12/11(98)2026-CFD-RAC-DCR2 dated October 05, 2026, which was received on October 05, 2026. The comments specified in SEBI's observations letter and certain changes (occurring after the date of the DLOF) which may be material, have duly been incorporated in the LOF. This Pre-Offer Advertisement also serves as a corrigendum to the DPS and as required in terms of the SEBI Letter. The changes pursuant to SEBI's observations have been disclosed hereinbelow for reference. The Public Shareholders are requested to note the following key changes in relation to the Offer:

a. Deletion of the word "Draft" or "DLOF" at all the applicable places in the LOF.

b. The Identified Date, Offer Opening Date, Offer Closing Date, Tendering Period and all other consequential dates have been revised at all applicable places in the LOF in accordance with the revised Schedule of Activities set out in paragraph 9 below, including the Offer Opening Date being Thursday, October 22, 2026, and Offer Closing Date being Wednesday, November 04, 2026.

c. The Schedule of Major Activities of the Open Offer on page 4 of the LOF has been updated by disclosing the original and revised schedules side by side; the same are reproduced in paragraph 9 below.

d. The existing disclosures relating to minimum public shareholding requirements under Regulation 38 of the SEBI (LODR) Regulations, 2015, read with Rules 19(2) and 19A of the SCRR, appearing on pages 8, 19, 21 and 39 of the LOF, have been supplemented by inserting the following sentence at the end of each relevant paragraph – *"Failure to comply with the minimum level of public shareholding requirements may lead to non-compliance with the SCRR and the SEBI (LODR) Regulations, 2015, and could attract penal actions or consequences as specified by SEBI or the Stock Exchange."*

e. Section I (Key Definitions) on pages 11-13 of the LOF has been updated with the following definitions, among others:

Defined term	Definition in the LOF
Agreement Date	*Means the date of execution of the SPA i.e., August 18, 2026*
CP Long Stop Date	*Means 60 (sixty) days from the Agreement Date, or any other date as decided by the Acquirers at its sole discretion provided that such date shall not be a date later than the Transaction Long Stop Date*
MAC Event	*Means: (i) fraud by the Company or Sellers in connection with the transactions contemplated under the SPA; or (ii) fraud by any employee or a director on the Board in respect of the conduct of the Company's business of manufacturing paper, paperboards and corrugated packaging*
Open Offer Closure Date	*Means the date on which the Acquirers or any person acting in concert with the Acquirers has made payment to all shareholders of the Company that have validly tendered their Equity Shares in the Open Offer in terms of Regulation 21 (2) of the SEBI (SAST) Regulations, 2011*
Sellers Conditions Precedent	*Means the conditions precedent as set out in Schedule 1 of the SPA.*
Transaction Long Stop Date	*Means a date that is 26 (twenty-six) weeks from the Open Offer Closure Date, which can be extended based on the discretion of the Acquirers and subject to the approval of the relevant governmental authority as per applicable law*

f. Sub-Paragraph (7)(g)(i) of paragraph A *(Background of the Offer)* of Section III *(Details of the Offer)* on page 17 of the LOF has been updated as – *"No MAC Event having occurred. For avoidance of any doubt, MAC Event means: (i) fraud by the Company or Sellers in connection with the transactions contemplated under the SPA; or (ii) fraud by any employee or a director on the Board in respect of the conduct of the Company's business of manufacturing paper, paperboards and corrugated packaging."*

g. Sub-Paragraph (7)(h) of paragraph A *(Background of the Offer)* of Section III *(Details of the Offer)* on page 18 of the LOF has been updated as – *"Reconstitution of the Board: On the Closing Date: (i) Mr. Kirit Modi shall be appointed as the Non-Executive Director and Mr. Sachin Kirit Modi shall be appointed as the Executive Director; and (ii) the Sellers and/or their nominee director(s) will resign from the Board and committees of the Board."*

h. A new sub-paragraph (7)(k) of paragraph A *(Background of the Offer)* of Section III *(Details of the Offer)* on page 18 of the LOF has been inserted as – *"None of the terms of the SPA are in contravention to the provisions of SEBI (SAST) Regulations, 2011, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and SEBI (LODR) Regulations, 2015 and other applicable laws."*

i. Section V (*Background of the Acquirers and the PACs*) on pages 23–26 of the LOF has been updated by inserting confirmations that Acquirer 1, Acquirer 2 and PACs 1 to 5 do not have any contingent liabilities, as detailed below:

LOF page	Person / entity	Exact added disclosure
23	Acquirer 1	*Acquirer 1 does not have any contingent liabilities.*
24	Acquirer 2	*Acquirer 2 does not have any contingent liabilities.*
25	PAC 1	*PAC 1 does not have any contingent liabilities.*
25	PAC 2	*PAC 2 does not have any contingent liabilities.*
26	PAC 3	*PAC 3 does not have any contingent liabilities.*
26	PAC 4	*PAC 4 does not have any contingent liabilities.*
26	PAC 5	*PAC 5 does not have any contingent liabilities.*

j. The following new sub-paragraph (19) in paragraph J *(The Acquirers along with the PACs have confirmed that, as on date)* of Section V *(Background of the Acquirers and the PACs)* on page 32 of the LOF has been inserted – *"With respect to the relation of the Acquirers and PACs with the Target Company and its promoters/ directors, the Acquirers and PACs do not have any relations with the Target Company and its promoters, except to the extent of their respective shareholding presently held in the Target Company. However, 2 (Two) of the directors of the Target Company, namely Mr. Harshad Natvarlal Modi and his son, Mr. Kanishka Harshad Modi, are related to the Acquirers. Mr. Harshad Natvarlal Modi is the brother of Acquirer 2, and Mr. Kanishka Harshad Modi is the nephew of Acquirer 2. Accordingly, Acquirers/ PACs may be considered as related to these 2 (Two) directors. Notwithstanding the foregoing, Mr. Harshad Natvarlal Modi and his lineage, on the one hand, and the Acquirers/ PACs and their lineage, on the other hand, are independent of each other, and do not have any financial, economic, professional, commercial, beneficial or other association, arrangement, understanding, dependence or common interest with each other, pursuant to the family settlement arrangement that took place in the Year 2001. Post the completion of the Underlying Transaction and the Open Offer, Mr. Harshad Natvarlal Modi and Mr. Kanishka Harshad Modi shall cease to be the directors of the Target Company."*

k. The following new sub-paragraph (20) in paragraph J *(The Acquirers along with the PACs have confirmed that, as on date)* of Section V *(Background of the Acquirers and the PACs)* on page 32 of the LOF has been inserted– *"With respect to the relation of the Acquirers and PACs with the public shareholders of the Target Company, currently, Mr. Harshad Natvarlal Modi and Mrs. Rajul Harshad Modi and their son, Mr. Kanishka Harshad Modi, hold certain Shares of the Target Company as set out below, and they are classified as public shareholders of the Target Company. As stated above, Mr. Harshad Natvarlal Modi is the brother, and Mrs. Rajul Harshad Modi is the sister-in-law of the Acquirer 2, and accordingly, they may be considered as related to the Acquirers and PACs."*

Name	Category	Equity Shares held
Harshad Natvarlal Modi	*Public Shareholder*	*25,40,240#*
Rajul Harshad Modi	*Public Shareholder*	*12,50,000##*
Kanishka Harshad Modi	*Public Shareholder*	*3000*

#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.

l. The following new sub-paragraph (21) in paragraph J *(The Acquirers along with the PACs have confirmed that, as on date)* of Section V *(Background of the Acquirers and the PACs)* on page 32 of the LOF has been inserted – *"Post completion of the Underlying Transaction and the Open Offer, Mr. Harshad Natvarlal Modi and Mrs. Rajul Harshad Modi shall cease to be shareholders of the Target Company. However, Mr. Kanishka Harshad Modi (Son of Sellers) shall continue to hold 3,000 (Three Thousand) Equity Shares constituting 0.016% (Zero-Point Zero One Six percent) of the Voting Share Capital of the Target Company."*

m. The column titled *"Equity Shares/ voting rights agreed to be acquired which triggered the Offer"* in the table set out in paragraph 15 of Section VII *(Background of the Target Company – The South India Paper Mills Limited)* on pages 37–38 of the LOF has been slightly revised to present the shares proposed to be sold by the Sellers as negative figures and to reconcile the pre and post Offer totals; the relevant entries now disclose Sale Shares of (25,40,240) (13.55%) and (12,50,000) (6.67%) against Harshad Natvarlal Modi and Rajul Harshad Modi, respectively, aggregating to (37,90,240) Equity Shares (20.21%).

n. Notes 6 and 7 mentioned below the table set out in paragraph 15 of Section VII *(Background of the Target Company – The South India Paper Mills Limited)* , on page 38 of the LOF have been updated to refer to BENPOS dated October 09, 2026, and to update the number of shareholders in the public category as 4606 as on October 9, 2026.

o. Paragraph 16 of Section VII *(Background of the Target Company – The South India Paper Mills Limited)* on page 38 of the LOF has been updated with the shareholding data based on the BENPOS as on October 09, 2026, as follows:

Shareholder Category	Number of Equity Shares	%
Promoter & Promoter Group	*52,16,610*	*27.82%*
Acquirers and the PACs	*35,94,976*	*19.17%*
Public	*99,38,414*	*53.01%*
Total	*1,87,50,000*	*100.00%*

p. Paragraph 18 of Section VII *(Background of the Target Company – The South India Paper Mills Limited)* on page 38 of the LOF has been revised by deleting the earlier Short Term ASM Framework the Target Company was placed with effect from August 27, 2026, sentence, which now reads as: *"Target Company has not faced any suspension from trading on the Stock Exchange during the last 10 (Ten) years."*

q. Paragraph 20 of Section VII *(Background of the Target Company – The South India Paper Mills Limited)* on pages 38–39 of the LOF has been revised by deletion of the reference to information available in the public domain, and by restructuring the disclosure of past non-compliances, fines and their status into a detailed table, as per directions from SEBI. The revised paragraph is as under – *"Based on the confirmations received from the Target Company, there are no fines or penalties pending or subsisting against the Target Company, its Existing Promoters or directors or KMPs by SEBI, BSE or any other regulatory authority, as on the date of this LOF. There are no outstanding fines or monetary penalties payable by the Target Company to BSE in respect of the non-compliances, as on the date of this LOF. No penal action has been taken against the Existing Promoters or directors or KMPs of the Target Company under the SEBI (LODR) Regulations, 2015 as on the date of this LOF. The details of non-compliance/ delayed compliance by the Target Company with the SEBI (LODR) Regulations, 2015 in last 10 (Ten) years are as under:*

Regulation	Due date	Actual compliance	Delay	Fine / status
23(9)	*November 28, 2020*	*January 30, 2021*	*63 days*	*The fine of ₹283,200 (including GST) was waived off by BSE vide e-mail dated July 20, 2021*
17(1A)	*April 01, 2019*	*September 24, 2020*	*542 days*	*The fine of ₹214,760 (including GST) paid on March 24, 2023*
20(2)/(2A)	*April 01, 2019*	*July 30, 2026*	*486*	*The fine of ₹214,760 (including GST) paid on March 24, 2023*

"

r. Paragraph 29 of Section VII *(Background of the Target Company – The South India Paper Mills Limited)* on page 39 of the LOF has been updated as – *"As on October 09, 2026, 1,33,419 (One Lakh Thirty Three Thousand Four Hundred and Nineteen) Equity Shares held by Public Shareholders were under pledge. (Source: As per the latest BENPOS data available with the Target Company as of October 09, 2026)."*

s. A new paragraph 33 under Section VII *(Background of the Target Company – The South India Paper Mills Limited)* on page 40 of the LOF has been inserted as follows – *"The Target Company is not a promoter and/or promoter group of any other listed company."*

t. A new paragraph 34 under Section VII *(Background of the Target Company – The South India Paper Mills Limited)* on page 40 of the LOF has been inserted as follows– *"There is no direct or indirect linkage between the promoters/ directors of the Target Company with the Acquirers or PACs and other public shareholders of the Target Company, except that 2 (Two) of the directors of the Target Company, namely Mr. Harshad Natwarlal Modi and Mr. Kanishka Harshad Modi are either the Sellers or representing the interest of the Sellers. It is clarified herein that Mr. Kanishka Harshad Modi shall continue to hold 3,000 (Three Thousand) Equity Shares constituting 0.016% (Zero point Zero One Six percent) of the Voting Share Capital of the Target Company. Additionally, Seller 1 under the SPA is the brother, and Seller 2 under the SPA is the sister-in-law of Acquirer 2, and accordingly, such Sellers may be considered as related to the Acquirers. However, the Sellers and the Acquirers have declared that they are independent of each other, and the Sellers do not have any financial, economic, professional, commercial, beneficial or other association, arrangement, understanding, dependence or common interest with the Acquirers or the PACs."*

u. A new paragraph 35 under Section VII *(Background of the Target Company – The South India Paper Mills Limited)* on page 40 of the LOF has been inserted, with the accompanying compliance table marked *"Not Applicable"*, in the following context - *"With respect to the Promoters of the Target Company, details of delayed compliances /non-compliances with respect to Chapter V (Regulations 29, 30 and 31) of SEBI (SAST) Regulations, 2011 are given below:"*

v. The reference of the Share Valuation Report dated August 18, 2026, issued by Omnifin Valuation Services (OPC) Private Limited, in the table set out in paragraph 4 of Section VIII *(Offer Price and Financial Arrangements)*, on page 41 of the LOF, has been updated by inserting the UDIN reference and the following: *"bearing UDIN 26309798CSCHVO2532"*.

w. Paragraph 7 of Section VIII *(Offer Price and Financial Arrangements)* on page 42 of the LOF has been revised by updating the table of closing market prices of the Equity Shares of the Target Company on BSE, and the revised table is as below:

Event	Closing Price (in Rs.)
Public Announcement (i.e., on August 18, 2026)	*101.00*
The day after Public Announcement (i.e., on August 19, 2026)	*121.20*
Detailed Public Statement (i.e., on August 25, 2026)	*128.95*
Draft Letter of Offer (i.e., on September 02, 2026)	*117.50*
On the immediately previous trading day prior to the date of dispatch of LOF	*116.50*

x. Sub-paragraph (1) of paragraph C *(Statutory and Other Approvals)* of Section IX *(Terms and Conditions of the Offer)* on page 47 of the LOF has been revised by deleting the words *"to the best of the knowledge of the Acquirers and the PACs"* from the disclosure relating to statutory approvals. The revised paragraph reads as – *"As on the date of this LOF, there are no statutory approvals required by the Acquirers to complete the Underlying Transaction and this Open Offer. In case, if any statutory approval(s) are required or become applicable at a later date before the closure of the Tendering Period, this Open Offer shall be subject to the receipt of all such statutory approval(s). The Acquirers and the PACs shall make the necessary applications for such statutory approvals."*

y. Section XII (Documents for Inspection) on page 64 of the LOF has been updated to separately identify the net-worth and financial-resource adequacy certificates of Acquirer 1 (UDIN 26058961AUIVEC4502) and Acquirer 2 (UDIN 26058961BHWWMU2617), and to update the UDIN reference for the valuation certificate, to update particulars for SEBI observation letter and include the escrow bank statement dated September 21, 2026, and consent letter of the Buying Broker and Registrar to the Offer.

z. The name of the Contact Person of the Registrar to the Offer, KFin Technologies Limited, has been updated from *"M. Murali Krishna"* to *"Williams R"* on pages 3 and 48 of the LOF.

7. **OTHER MATERIAL CHANGES / ADDITIONAL DISCLOSURES INCORPORATED IN THE LOF:** The following material changes and additional risk disclosures have been incorporated in the LOF in relation to the Offer, since the date of the Public Announcement on Tuesday, August 18, 2026:

a. **A new risk factor has been inserted as paragraph A(2)** ***(Risk Factors relating to the Underlying Transaction)*****, as paragraph B(4)** ***(Risk Factors relating to the Open Offer)*** **and as paragraph C(6)** ***(Risk Factors relating to the Acquirers and PACs)*** **on pages 5, 6 and on pages 8–9 of the LOF respectively, as follows–** ***"Certain Acquirers and/or PACs (collectively, the "Former HPPL Shareholders") were previously shareholders of Horizon Packs Private Limited ("HPPL"), engaged in the manufacture of corrugated boxes, sheets and related packaging products. Pursuant to a Share Purchase and Shareholders' Agreement dated November 21, 2022 ("SPSHA"), the Former HPPL Shareholders transferred their entire shareholding in HPPL to J K Paper Limited and undertook certain non-compete obligations in respect of the aforesaid business in India, valid until May 16, 2029. J K Paper Limited, vide its letter dated August 25, 2026, raised objections to the Underlying Transaction and the Open Offer, alleging breach of the aforesaid non-compete obligations. The Former HPPL Shareholders have not admitted such breach and are taking appropriate steps, including seeking legal advice. If the dispute remains unresolved, J K Paper Limited may initiate legal proceedings, including seeking injunctive relief, which may delay, restrict or prevent completion of the Underlying Transaction and/or the Open Offer. Depending on the outcome of the dispute, the Acquirers may consider terminating the SPA, subject to its terms and applicable law, and seeking withdrawal of the Open Offer in accordance with Regulation 23 of the SEBI (SAST) Regulations, 2011. However, termination of the SPA shall not, by itself, entitle the Acquirers to withdraw the Open Offer, and any such withdrawal shall be subject to the applicable regulatory requirements and SEBI's determination or approval, where required, which cannot be assured. Unless lawfully withdrawn, the Open Offer shall remain subject to the applicable provisions of the SEBI (SAST) Regulations, 2011. Shareholders are advised to take note of the aforesaid risk before tendering their shares in the Open Offer."***

b. A new risk factor has been inserted as paragraph B(18) *(Risk Factors relating to the Open Offer)* on page 8 of the LOF as follows – *"The Offer Price is ₹ 120/- (Rupees One Hundred and Twenty only) per fully paid-up Equity Share. The Equity Shares of the Target Company are listed on BSE Limited. As on October 12, 2026 (being the immediately previous trading day on which the Equity Shares of the Target Company were traded from the date of dispatching of LOF), the closing market price of the Equity Shares on BSE was ₹116.50 per Equity Share. The market price of the Equity Shares may fluctuate from time to time due to various factors, including, inter alia, prevailing market conditions, geopolitical developments, trading volumes, regulatory changes and investor sentiment. Accordingly, the market price of the Equity Shares may, at any given time, be higher or lower than the Open Offer Price. Shareholders are advised to independently assess the Open Offer Price by comparing it with the prevailing and historical market prices of the Equity Shares and make an informed decision regarding their participation in the Open Offer. Neither the Acquirers nor the Manager to the Offer provides any assurance or guarantee regarding the market price of the Equity Shares of the Target Company during or following the completion of the Open Offer. Shareholders are accordingly advised to consult their respective stockbrokers, investment advisors and/or tax advisors, as applicable, for advice on the financial, investment and tax implications of their participation in the Open Offer."*

c. The percentage holding specified in sub-paragraph (9) of paragraph A *(Background of the Offer)* of Section III *(Details of the Offer)* on page 18 of the LOF has been updated as 0.016% (Zero point Zero One Six percent) of the Voting Share Capital of the Target Company, to the interest of consistency.

d. Sub-Paragraph (5) of paragraph B *(Details of the Proposed Offer)* of Section III *(Details of the Offer)* on page 20 of the LOF has been updated by inserting the words at the end of the existing paragraph – *"except as permitted under the SEBI (SAST) Regulations, 2011."*

e. Sub-Paragraph (10) of paragraph B *(Details of the Proposed Offer)* of Section III *(Details of the Offer)* on page 20 of the LOF has been revised as - *"Except as set out in the Section titled as "Risk Factors" on page 05 of this Letter of Offer, there are no conditions as stipulated in the Open Offer, the meeting of which would be outside the reasonable control of the Acquirers, and in view of which the Offer might be withdrawn under Regulation 23(1) of the SEBI (SAST) Regulations, 2011."*

f. The key financial information table set out in paragraph H(12) of Section V *(Background of the Acquirers and the PACs)* in respect of Rigid Containers Private Limited (PAC 6) on pages 27-28 of the LOF has been slightly revised vis-à-vis the DLOF, in the following manner: *"Other Income" and "Total Income" for FY 2026 and FY 2024 are ₹47.72 lakhs and ₹52.76 lakhs, respectively, as against ₹47.73 lakhs and ₹52.78 lakhs disclosed in the DLOF.*

8. As on the date of this Pre-Offer Announcement, no statutory approvals were required by the Acquirers and the PACs to complete the Underlying Transaction and the Open Offer. In case of any statutory approvals being required by the Acquirers and the PACs at a later date before the closure of the Tendering Period, the Open Offer shall be subject to the receipt of such statutory approvals.

9. **Revised Schedule of Activities:**

Activity	Schedule of Activities (Day and Date)	Revised Schedule of Activities (Day and Date)
Date of Public Announcement	Tuesday, August 18, 2026	Tuesday, August 18, 2026
Date of publication of Detailed Public Statement in the Newspapers	Tuesday, August 25, 2026	Tuesday, August 25, 2026
Last date for filing of the Draft Letter of Offer with SEBI	Wednesday, September 02, 2026	Wednesday, September 02, 2026
Last date for public announcement of competing offer(s)#	Thursday, September 17, 2026	Thursday, September 17, 2026
Last date for receipt of comments from SEBI on Draft Letter of Offer (in the event SEBI has not sought clarifications or additional information from the Manager to the Open Offer)	Thursday, September 24, 2026	Monday, October 05, 2026
Identified Date(1)	Monday, September 28, 2026	Wednesday, October 07, 2026
Last Date by which the Letter of Offer to be dispatched to the Public Shareholders whose name appears on the register of members on the Identified Date	Tuesday, October 06, 2026	Wednesday, October 14, 2026
Last Date by which the committee of the independent directors of the Target Company is required to publish its recommendation to the Public Shareholders for this Open Offer	Friday, October 09, 2026	Monday, October 19, 2026
Last date for upward revision of the Offer Price and/or Offer Size	Monday, October 12, 2026	Wednesday, October 21, 2026
Date of publication of Open Offer opening Public Announcement in the Newspapers in which the DPS has been published	Monday, October 12, 2026	Wednesday, October 21, 2026
Date of commencement of the Tendering Period ("Offer Opening Date")	Tuesday, October 13, 2026	Thursday, October 22, 2026
Date of closure of the Tendering Period ("Offer Closing Date")	Tuesday, October 27, 2026	Wednesday, November 04, 2026
Last date of communicating the rejection/acceptance and completion of payment of consideration or return of Equity Shares to the Public Shareholders of the Target Company	Wednesday, November 11, 2026	Thursday, November 19, 2026
Last date for publication of post Open Offer public announcement in the Newspapers in which the DPS has been published	Wednesday, November 18, 2026	Friday, November 27, 2026

Notes:

(1) The Identified Date is only for the purpose of determining the Eligible Shareholders as on such date to whom the Letter of Offer would be sent in accordance with the SEBI (SAST) Regulations, 2011. It is clarified that all the Eligible Shareholders of the Target Company (registered or unregistered) (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) are eligible to participate in this Offer at any time prior to the closure of the Tendering Period.

#There has been no competing offer as of the date of this Letter of Offer.

10. The Acquirers along with PACs accept full responsibility for the information contained in this Pre-Offer Advertisement (except for the information pertaining to the Target Company, which has been obtained from the Target Company itself) and for the fulfilment of their respective obligations laid down in the SEBI (SAST) Regulations, 2011, and a copy of this Pre-Offer Advertisement shall also be available on the website of SEBI, BSE Limited and Manager to the Offer.

Issued by the Manager to the Open Offer for and on behalf of the Acquirers and PACs

Indcap Advisors
Enabling Growth | Creating Value

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; **E-mail:** openoffers@indcap.in;
Website: www.indcap.in; **Investor Grievance E-mail:** investors@indcap.in;
SEBI Registration Number: INM000013031; **Validity:** Permanent. **Contact Person:** Ravi Prakash Mundhra

ACQUIRER 1
Sd/-
Name: Nandini Modi

ACQUIRER 2
Sd/-
Name: Kirit Modi

PAC 1
Sd/-
Name: Sachin Kirit Modi

PAC 2
Sd/-
Name: Swapnil Kirit Modi

PAC 3
Sd/-
Name: Riddhi Sachin Modi

PAC 4
Sd/-
Name: Bhuvi Swapnil Modi

PAC 5
Sd/-
Name: Rihaan Sachin Modi

PAC 6
Sd/-
Name: Rigid Containers Private Limited

PAC 7
Sd/-
Name: Fortune Packaging LLP

Place: Mumbai **Date:** October 20, 2026

PRE-OFFER ADVERTISEMENT UNDER REGULATION 18(7) OF SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND CORRIGENDUM TO THE DETAILED PUBLIC STATEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF

THE SOUTH INDIA PAPER MILLS LIMITED

CIN: L85110KA1959PLC001352
Registered Office: Chikkayana Chatra, P.O.: Nanjangud, Nanjangud, Karnataka, India-571301
Tel. No: (08221) 228265 **E-mail Id:** corporate@sipaper.com **Website:** www.sipaper.com

OPEN OFFER FOR ACQUISITION OF UP TO 48,75,000 (FORTY EIGHT LAKHS AND SEVENTY FIVE THOUSAND) FULLY PAID-UP EQUITY SHARES HAVING A FACE VALUE OF ₹ 10/- (RUPEES TEN ONLY) EACH ("OFFER SHARES") REPRESENTING 26.00% (TWENTY SIX PERCENT) OF THE VOTING SHARE CAPITAL OF THE SOUTH INDIA PAPER MILLS LIMITED ("TARGET COMPANY") AT A PRICE OF ₹120/- (RUPEES ONE HUNDRED AND TWENTY ONLY) PER OFFER SHARE BY NANDINI MODI ("ACQUIRER 1") AND KIRIT MODI ("ACQUIRER 2") (ACQUIRER 1 AND ACQUIRER 2, COLLECTIVELY THE "ACQUIRERS"), TOGETHER WITH SACHIN KIRIT MODI, SWAPNIL KIRIT MODI, RIDDHI SACHIN MODI, BHUVI SWAPNIL MODI, RIHAAN SACHIN MODI, RIGID CONTAINERS PRIVATE LIMITED AND FORTUNE PACKAGING LLP (COLLECTIVELY THE "PERSONS ACTING IN CONCERT" OR "PACs"), FROM THE PUBLIC SHAREHOLDERS OF THE TARGET COMPANY PURSUANT TO AND IN COMPLIANCE WITH 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 Pre-Offer Advertisement and Corrigendum to the Detailed Public Statement (**"Pre-Offer Advertisement"**) is being issued by Indcap Advisors Private Limited (**"Manager to the Offer"**), for and on behalf of the Acquirers together with the PACs, pursuant to regulation 18(7) of SEBI (SAST) Regulations, 2011 and pursuant to changes/amendments as advised by SEBI vide its letter bearing reference no. HO/49/12/11(98)2026-CFD-RAC-DCR2 dated October 05, 2026 (**"SEBI Letter"**), in respect of the Open Offer to acquire up to 48,75,000 (Forty Eight Lakhs And Seventy Five Thousand) fully paid-up equity shares having a face value of ₹ 10/- (Rupees Ten only) each representing 26.00% (Twenty Six Percent) of the voting share capital of the Target Company. The Detailed Public Statement (**"DPS"**) with respect to the aforementioned offer was published in all editions of Financial Express (English) and Janasatta (Hindi), the Bangalore edition of Udaykala (Kannada), and the Mumbai edition of Mumbai Lakshadeep (Marathi) on August 25, 2026.

This Pre-Offer Advertisement should be read in continuation of and in conjunction with:

(a) The Public Announcement dated August 18, 2026 (**"PA"**)

(b) The Detailed Public Statement that was published in all editions of Financial Express (English) and Janasatta (Hindi), the Bangalore edition of Udaykala (Kannada), and the Mumbai edition of Mumbai Lakshadeep (Marathi) (**"Newspapers"**) on August 25, 2026 (**"DPS"**)

(c) The Draft Letter of Offer dated September 02, 2026 (**"DLOF"**); and

(d) The Letter of Offer dated October 13, 2026, along with the Form of Acceptance-cum-Acknowledgment (**"LOF"** or **"Letter of Offer"**) (the PA, DPS, DLOF and LOF are herein collectively referred to as the **"Offer Documents"**)

For the purpose of this Pre-Offer Advertisement:

(a) **"Identified Date"** means Wednesday, October 07, 2026, i.e., the date falling on the 10th (Tenth) working day prior to the commencement of the Tendering Period, for the purposes of determining the Public Shareholders to whom the Letter of Offer shall be sent; and

(b) **"Tendering Period"** means the period expected to commence from Thursday, October 22, 2026, and close on Wednesday, November 04, 2026, both days inclusive.

Capitalized terms used but not defined in this Pre-Offer Advertisement shall have the meanings assigned to such terms in the LOF.

THE SHAREHOLDERS OF THE TARGET COMPANY ARE REQUESTED TO KINDLY NOTE THE FOLLOWING INFORMATION RELATED TO THE OFFER:

1. The Offer Price is ₹ 120/- (Rupees One Hundred and Twenty only) per Equity Share. The Offer Price will be paid in Cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations, 2011 and subject to terms and conditions mentioned in Offer Documents. There has been no revision in the Offer Price.
2. The Committee of Independent Directors of the Target Company (**"IDC"**) has recommended that the Offer Price of Rs 120 (Rupees One Hundred and Twenty only) per Equity Share is in accordance with the applicable regulations of the SEBI (SAST) Regulations, 2011 and accordingly the Open Offer is fair and reasonable. The recommendations were unanimously approved by the Members of the IDC on October 15, 2026, and published on October 16, 2026, in the same newspapers in which the DPS was published. For further details, please see IDC recommendation as available on the website of BSE at www.bseindia.com and on the website of SEBI at www.sebi.gov.in.
3. The Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011. Further, there has been no competitive bid to the Offer.
4. The Letter of Offer was mailed on Tuesday, October 13, 2026, through electronic means to all the Public Shareholders of the Target Company whose e-mails are registered with the Depositories and/or the Target Company, and the physical copies were dispatched on October 14, 2026, to all the Public Shareholders of the Target Company who are non-email registered shareholders as appeared in its Register of Members on the Identified Date. It is clarified that all the Public Shareholders (even if they acquire equity shares and become shareholders of the Target Company after the Identified Date) are eligible to participate in the Open Offer during the Tendering Period.
5. Please note that a copy of the LOF along with the Form of Acceptance is available on the website of SEBI at www.sebi.gov.in and the Manager to the Offer at www.indcap.in. Shareholders can also apply by downloading such forms from the above-mentioned websites. Further, in case of non-receipt/non-availability of the LOF/ Form of Acceptance, the application can be made on plain paper along with the following details:

a. **In Case of Equity Shares held in dematerialized form:** Public Shareholders who desire to tender their Equity Shares in dematerialized form under the Offer would have to do so through their respective Selling Brokers by giving the details of Equity Shares they intend to tender under the Offer and as per the procedure specified in paragraph "Procedure for tendering Equity Shares held in dematerialised form" of Section X at page 49 of the Letter of Offer.

b. **In Case of Equity Shares held in physical form:** Public Shareholders holding Equity Shares in physical form may participate in the Open Offer through their respective Selling Broker by providing the relevant information and documents such as name, address, number of equity shares held, number of equity shares tendered and such other relevant documents as more particularly mentioned in paragraph "Procedure for tendering Equity Shares held in Physical form" of Section X at page 51-53 of the Letter of Offer along with Form SH-4.

6. The Draft Letter of Offer was submitted to SEBI on September 02, 2026, in accordance with Regulation 16(1) of the SEBI (SAST) Regulations, 2011. The observations from SEBI were received by way of SEBI letter bearing reference no. HO/49/12/11(98)2026-CFD-RAC-DCR2 dated October 05, 2026, which was received on October 05, 2026. The comments specified in SEBI's observations letter and certain changes (occurring after the date of the DLOF) which may be material, have duly been incorporated in the LOF. This Pre-Offer Advertisement also serves as a corrigendum to the DPS and as required in terms of the SEBI Letter. The changes pursuant to SEBI's observations have been disclosed hereinbelow for reference. The Public Shareholders are requested to note the following key changes in relation to the Offer:

a. Deletion of the word "Draft" or "DLOF" at all the applicable places in the LOF.

b. The Identified Date, Offer Opening Date, Offer Closing Date, Tendering Period and all other consequential dates have been revised at all applicable places in the LOF in accordance with the revised Schedule of Activities set out in paragraph 9 below, including the Offer Opening Date being Thursday, October 22, 2026, and Offer Closing Date being Wednesday, November 04, 2026.

c. The Schedule of Major Activities of the Open Offer on page 4 of the LOF has been updated by disclosing the original and revised schedules side by side; the same are reproduced in paragraph 9 below.

d. The existing disclosures relating to minimum public shareholding requirements under Regulation 38 of the SEBI (LODR) Regulations, 2015, read with Rules 19(2) and 19A of the SCRR, appearing on pages 8, 19, 21 and 39 of the LOF, have been supplemented by inserting the following sentence at the end of each relevant paragraph – *"Failure to comply with the minimum level of public shareholding requirements may lead to non-compliance with the SCRR and the SEBI (LODR) Regulations, 2015, and could attract penal actions or consequences as specified by SEBI or the Stock Exchange."*

e. Section I (Key Definitions) on pages 11-13 of the LOF has been updated with the following definitions, among others:

Defined term	Definition in the LOF
Agreement Date	*Means the date of execution of the SPA i.e., August 18, 2026*
CP Long Stop Date	*Means 60 (sixty) days from the Agreement Date, or any other date as decided by the Acquirers at its sole discretion provided that such date shall not be a date later than the Transaction Long Stop Date*
MAC Event	*Means: (i) fraud by the Company or Sellers in connection with the transactions contemplated under the SPA; or (ii) fraud by any employee or a director on the Board in respect of the conduct of the Company's business of manufacturing paper, paperboards and corrugated packaging*
Open Offer Closure Date	*Means the date on which the Acquirers or any person acting in concert with the Acquirers has made payment to all shareholders of the Company that have validly tendered their Equity Shares in the Open Offer in terms of Regulation 21(2) of the SEBI (SAST) Regulations, 2011*
Seliers Conditions Precedent	*Means the conditions precedent as set out in Schedule 1 of the SPA.*
Transaction Long Stop Date	*Means a date that is 26 (twenty-six) weeks from the Open Offer Closure Date, which can be extended based on the discretion of the Acquirers and subject to the approval of the relevant governmental authority as per applicable law*

f. Sub-Paragraph (7)(g)(i) of paragraph A *(Background of the Offer)* of Section III *(Details of the Offer)* on page 17 of the LOF has been updated as – *"No MAC Event having occurred. For avoidance of any doubt, MAC Event means: (i) fraud by the Company or Sellers in connection with the transactions contemplated under the SPA; or (ii) fraud by any employee or a director on the Board in respect of the conduct of the Company's business of manufacturing paper, paperboards and corrugated packaging."*

g. Sub-Paragraph (7)(h) of paragraph A *(Background of the Offer)* of Section III *(Details of the Offer)* on page 18 of the LOF has been updated as – *"Reconstitution of the Board: On the Closing Date: (i) Mr. Kirit Modi shall be appointed as the Non-Executive Director and Mr. Sachin Kirit Modi shall be appointed as the Executive Director; and (ii) the Sellers and/or their nominee director(s) will resign from the Board and committees of the Board."*

h. A new sub-paragraph (7)(k) of paragraph A *(Background of the Offer)* of Section III *(Details of the Offer)* on page 18 of the LOF has been inserted as – *"None of the terms of the SPA are in contravention to the provisions of SEBI (SAST) Regulations, 2011, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and SEBI (LODR) Regulations, 2015 and other applicable laws."*

i. Section V (*Background of the Acquirers and the PACs*) on pages 23–26 of the LOF has been updated by inserting confirmations that Acquirer 1, Acquirer 2 and PACs 1 to 5 do not have any contingent liabilities, as detailed below:

LOF page	Person / entity	Exact added disclosure
23	Acquirer 1	*Acquirer 1 does not have any contingent liabilities.*
24	Acquirer 2	*Acquirer 2 does not have any contingent liabilities.*
25	PAC 1	*PAC 1 does not have any contingent liabilities.*
25	PAC 2	*PAC 2 does not have any contingent liabilities.*
26	PAC 3	*PAC 3 does not have any contingent liabilities.*
26	PAC 4	*PAC 4 does not have any contingent liabilities.*
26	PAC 5	*PAC 5 does not have any contingent liabilities.*

j. The following new sub-paragraph (19) in paragraph J *(The Acquirers along with the PACs have confirmed that, as on date)* of Section V *(Background of the Acquirers and the PACs)* on page 32 of the LOF has been inserted – *"With respect to the relation of the Acquirers and PACs with the Target Company and its promoters/ directors, the Acquirers and PACs do not have any relations with the Target Company and its promoters, except to the extent of their respective shareholding presently held in the Target Company. However, 2 (Two) of the directors of the Target Company, namely Mr. Harshad Natvarlal Modi and his son, Mr. Kanishka Harshad Modi, are related to the Acquirers. Mr. Harshad Natvarlal Modi is the brother of Acquirer 2, and Mr. Kanishka Harshad Modi is the nephew of Acquirer 2. Accordingly, Acquirers/ PACs may be considered as related to these 2 (Two) directors. Notwithstanding the foregoing, Mr. Harshad Natvarlal Modi and his lineage, on the one hand, and the Acquirers/ PACs and their lineage, on the other hand, are independent of each other, and do not have any financial, economic, professional, commercial, beneficial or other association, arrangement, understanding, dependence or common interest with each other, pursuant to the family settlement arrangement that took place in the Year 2001. Post the completion of the Underlying Transaction and the Open Offer, Mr. Harshad Natvarlal Modi and Mr. Kanishka Harshad Modi shall cease to be the directors of the Target Company."*

k. The following new sub-paragraph (20) in paragraph J *(The Acquirers along with the PACs have confirmed that, as on date)* of Section V *(Background of the Acquirers and the PACs)* on page 32 of the LOF has been inserted– *"With respect to the relation of the Acquirers and PACs with the public shareholders of the Target Company, currently, Mr. Harshad Natvarlal Modi and Mrs. Rajul Harshad Modi and their son, Mr. Kanishka Harshad Modi, hold certain Shares of the Target Company as set out below, and they are classified as public shareholders of the Target Company. As stated above, Mr. Harshad Natvarlal Modi is the brother, and Mrs. Rajul Harshad Modi is the sister-in-law of the Acquirer 2, and accordingly, they may be considered as related to the Acquirers and PACs."*

Name	Category	Equity Shares held
Harshad Natvarlal Modi	*Public Shareholder*	*25,40,240#*
Rajul Harshad Modi	*Public Shareholder*	*12,50,000##*
Kanishka Harshad Modi	*Public Shareholder*	*3000*

#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.

l. The following new sub-paragraph (21) in paragraph J *(The Acquirers along with the PACs have confirmed that, as on date)* of Section V *(Background of the Acquirers and the PACs)* on page 32 of the LOF has been inserted – *"Post completion of the Underlying Transaction and the Open Offer, Mr. Harshad Natvarlal Modi and Mrs. Rajul Harshad Modi shall cease to be shareholders of the Target Company. However, Mr. Kanishka Harshad Modi (Son of Sellers) shall continue to hold 3,000 (Three Thousand) Equity Shares constituting 0.016% (Zero-Point Zero One Six percent) of the Voting Share Capital of the Target Company."*

m. The column titled *"Equity Shares/ voting rights agreed to be acquired which triggered the Offer"* in the table set out in paragraph 15 of Section VII *(Background of the Target Company – The South India Paper Mills Limited)* on pages 37–38 of the LOF has been slightly revised to present the shares proposed to be sold by the Sellers as negative figures and to reconcile the pre and post Offer totals; the relevant entries now disclose Sale Shares of (25,40,240) (13.55%) and (12,50,000) (6.67%) against Harshad Natvarlal Modi and Rajul Harshad Modi, respectively, aggregating to (37,90,240) Equity Shares (20.21%).

n. Notes 6 and 7 mentioned below the table set out in paragraph 15 of Section VII *(Background of the Target Company – The South India Paper Mills Limited)* , on page 38 of the LOF have been updated to refer to BENPOS dated October 09, 2026, and to update the number of shareholders in the public category as 4606 as on October 9, 2026.

o. Paragraph 16 of Section VII *(Background of the Target Company – The South India Paper Mills Limited)* on page 38 of the LOF has been updated with the shareholding data based on the BENPOS as on October 09, 2026, as follows:

Shareholder Category	Number of Equity Shares	%
Promoter & Promoter Group	*52,16,610*	*27.82%*
Acquirers and the PACs	*35,94,976*	*19.17%*
Public	*99,38,414*	*53.01%*
Total	*1,87,50,000*	*100.00%*

p. Paragraph 18 of Section VII *(Background of the Target Company – The South India Paper Mills Limited)* on page 38 of the LOF has been revised by deleting the earlier Short Term ASM Framework the Target Company was placed with effect from August 27, 2026, sentence, which now reads as: *"Target Company has not faced any suspension from trading on the Stock Exchange during the last 10 (Ten) years."*

q. Paragraph 20 of Section VII *(Background of the Target Company – The South India Paper Mills Limited)* on pages 38–39 of the LOF has been revised by deletion of the reference to information available in the public domain, and by restructuring the disclosure of past non-compliances, fines and their status into a detailed table, as per directions from SEBI. The revised paragraph is as under – *"Based on the confirmations received from the Target Company, there are no fines or penalties pending or subsisting against the Target Company, its Existing Promoters or directors or KMPs by SEBI, BSE or any other regulatory authority, as on the date of this LOF. There are no outstanding fines or monetary penalties payable by the Target Company to BSE in respect of the non-compliances, as on the date of this LOF. No penal action has been taken against the Existing Promoters or directors or KMPs of the Target Company under the SEBI (LODR) Regulations, 2015 as on the date of this LOF. The details of non-compliance/ delayed compliance by the Target Company with the SEBI (LODR) Regulations, 2015 in last 10 (Ten) years are as under:*

Regulation	Due date	Actual compliance	Delay	Fine / status
23(9)	*November 28, 2020*	*January 30, 2021*	*63 days*	*The fine of ₹283,200 (including GST) was waived off by BSE vide e-mail dated July 20, 2021*
17(1A)	*April 01, 2019*	*September 24, 2020*	*542 days*	*The fine of ₹214,760 (including GST) paid on March 24, 2023*
20(2)/(2A)	*April 01, 2019*	*July 30, 2026*	*486*	*The fine of ₹214,760 (including GST) paid on March 24, 2023*

"

r. Paragraph 29 of Section VII *(Background of the Target Company – The South India Paper Mills Limited)* on page 39 of the LOF has been updated as – *"As on October 09, 2026, 1,33,419 (One Lakh Thirty Three Thousand Four Hundred and Nineteen) Equity Shares held by Public Shareholders were under pledge. (Source: As per the latest BENPOS data available with the Target Company as of October 09, 2026)."*

s. A new paragraph 33 under Section VII *(Background of the Target Company – The South India Paper Mills Limited)* on page 40 of the LOF has been inserted as follows – *"The Target Company is not a promoter and/or promoter group of any other listed company."*

t. A new paragraph 34 under Section VII *(Background of the Target Company – The South India Paper Mills Limited)* on page 40 of the LOF has been inserted as follows– *"There is no direct or indirect linkage between the promoters/ directors of the Target Company with the Acquirers or PACs and other public shareholders of the Target Company, except that 2 (Two) of the directors of the Target Company, namely Mr. Harshad Natwarlal Modi and Mr. Kanishka Harshad Modi are either the Sellers or representing the interest of the Sellers. It is clarified herein that Mr. Kanishka Harshad Modi shall continue to hold 3,000 (Three Thousand) Equity Shares constituting 0.016% (Zero point Zero One Six percent) of the Voting Share Capital of the Target Company. Additionally, Seller 1 under the SPA is the brother, and Seller 2 under the SPA is the sister-in-law of Acquirer 2, and accordingly, such Sellers may be considered as related to the Acquirers. However, the Sellers and the Acquirers have declared that they are independent of each other, and the Sellers do not have any financial, economic, professional, commercial, beneficial or other association, arrangement, understanding, dependence or common interest with the Acquirers or the PACs."*

u. A new paragraph 35 under Section VII *(Background of the Target Company – The South India Paper Mills Limited)* on page 40 of the LOF has been inserted, with the accompanying compliance table marked *"Not Applicable"*, in the following context - *"With respect to the Promoters of the Target Company, details of delayed compliances /non-compliances with respect to Chapter V (Regulations 29, 30 and 31) of SEBI (SAST) Regulations, 2011 are given below:"*

v. The reference of the Share Valuation Report dated August 18, 2026, issued by Omnifin Valuation Services (OPC) Private Limited, in the table set out in paragraph 4 of Section VIII *(Offer Price and Financial Arrangements)*, on page 41 of the LOF, has been updated by inserting the UDIN reference and the following: *"bearing UDIN 26309798CSCHVO2532"*.

w. Paragraph 7 of Section VIII *(Offer Price and Financial Arrangements)* on page 42 of the LOF has been revised by updating the table of closing market prices of the Equity Shares of the Target Company on BSE, and the revised table is as below:

Event	Closing Price (in Rs.)
Public Announcement (i.e., on August 18, 2026)	*101.00*
The day after Public Announcement (i.e., on August 19, 2026)	*121.20*
Detailed Public Statement (i.e., on August 25, 2026)	*128.95*
Draft Letter of Offer (i.e., on September 02, 2026)	*117.50*
On the immediately previous trading day prior to the date of dispatch of LOF	*116.50*

x. Sub-paragraph (1) of paragraph C *(Statutory and Other Approvals)* of Section IX *(Terms and Conditions of the Offer)* on page 47 of the LOF has been revised by deleting the words *"to the best of the knowledge of the Acquirers and the PACs"* from the disclosure relating to statutory approvals. The revised paragraph reads as – *"As on the date of this LOF, there are no statutory approvals required by the Acquirers to complete the Underlying Transaction and this Open Offer. In case, if any statutory approval(s) are required or become applicable at a later date before the closure of the Tendering Period, this Open Offer shall be subject to the receipt of all such statutory approval(s). The Acquirers and the PACs shall make the necessary applications for such statutory approvals."*

y. Section XII (Documents for Inspection) on page 64 of the LOF has been updated to separately identify the net-worth and financial-resource adequacy certificates of Acquirer 1 (UDIN 26058961AUIVEC4502) and Acquirer 2 (UDIN 26058961BHWWMU2617), and to update the UDIN reference for the valuation certificate, to update particulars for SEBI observation letter and include the escrow bank statement dated September 21, 2026, and consent letter of the Buying Broker and Registrar to the Offer.

z. The name of the Contact Person of the Registrar to the Offer, KFin Technologies Limited, has been updated from *"M. Murali Krishna"* to *"Williams R"* on pages 3 and 48 of the LOF.

7. **OTHER MATERIAL CHANGES / ADDITIONAL DISCLOSURES INCORPORATED IN THE LOF:** The following material changes and additional risk disclosures have been incorporated in the LOF in relation to the Offer, since the date of the Public Announcement on Tuesday, August 18, 2026:

a. **A new risk factor has been inserted as paragraph A(2) *(Risk Factors relating to the Underlying Transaction)*, as paragraph B(4) *(Risk Factors relating to the Open Offer)* and as paragraph C(6) *(Risk Factors relating to the Acquirers and PACs)* on pages 5, 6 and on pages 8–9 of the LOF respectively, as follows– *"Certain Acquirers and/or PACs (collectively, the "Former HPPL Shareholders") were previously shareholders of Horizon Packs Private Limited ("HPPL"), engaged in the manufacture of corrugated boxes, sheets and related packaging products. Pursuant to a Share Purchase and Shareholders' Agreement dated November 21, 2022 ("SPSHA"), the Former HPPL Shareholders transferred their entire shareholding in HPPL to J K Paper Limited and undertook certain non-compete obligations in respect of the aforesaid business in India, valid until May 16, 2029. J K Paper Limited, vide its letter dated August 25, 2026, raised objections to the Underlying Transaction and the Open Offer, alleging breach of the aforesaid non-compete obligations. The Former HPPL Shareholders have not admitted such breach and are taking appropriate steps, including seeking legal advice. If the dispute remains unresolved, J K Paper Limited may initiate legal proceedings, including seeking injunctive relief, which may delay, restrict or prevent completion of the Underlying Transaction and/or the Open Offer. Depending on the outcome of the dispute, the Acquirers may consider terminating the SPA, subject to its terms and applicable law, and seeking withdrawal of the Open Offer in accordance with Regulation 23 of the SEBI (SAST) Regulations, 2011. However, termination of the SPA shall not, by itself, entitle the Acquirers to withdraw the Open Offer, and any such withdrawal shall be subject to the applicable regulatory requirements and SEBI's determination or approval, where required, which cannot be assured. Unless lawfully withdrawn, the Open Offer shall remain subject to the applicable provisions of the SEBI (SAST) Regulations, 2011. Shareholders are advised to take note of the aforesaid risk before tendering their shares in the Open Offer."***

b. A new risk factor has been inserted as paragraph B(18) *(Risk Factors relating to the Open Offer)* on page 8 of the LOF as follows – *"The Offer Price is ₹ 120/- (Rupees One Hundred and Twenty only) per fully paid-up Equity Share. The Equity Shares of the Target Company are listed on BSE Limited. As on October 12, 2026 (being the immediately previous trading day on which the Equity Shares of the Target Company were traded from the date of dispatching of LOF), the closing market price of the Equity Shares on BSE was ₹116.50 per Equity Share. The market price of the Equity Shares may fluctuate from time to time due to various factors, including, inter alia, prevailing market conditions, geopolitical developments, trading volumes, regulatory changes and investor sentiment. Accordingly, the market price of the Equity Shares may, at any given time, be higher or lower than the Open Offer Price. Shareholders are advised to independently assess the Open Offer Price by comparing it with the prevailing and historical market prices of the Equity Shares and make an informed decision regarding their participation in the Open Offer. Neither the Acquirers nor the Manager to the Offer provides any assurance or guarantee regarding the market price of the Equity Shares of the Target Company during or following the completion of the Open Offer. Shareholders are accordingly advised to consult their respective stockbrokers, investment advisors and/or tax advisors, as applicable, for advice on the financial, investment and tax implications of their participation in the Open Offer."*

c. The percentage holding specified in sub-paragraph (9) of paragraph A *(Background of the Offer)* of Section III *(Details of the Offer)* on page 18 of the LOF has been updated as 0.016% (Zero point Zero One Six percent) of the Voting Share Capital of the Target Company, to the interest of consistency.

d. Sub-Paragraph (5) of paragraph B *(Details of the Proposed Offer)* of Section III *(Details of the Offer)* on page 20 of the LOF has been updated by inserting the words at the end of the existing paragraph – *"except as permitted under the SEBI (SAST) Regulations, 2011."*

e. Sub-Paragraph (10) of paragraph B *(Details of the Proposed Offer)* of Section III *(Details of the Offer)* on page 20 of the LOF has been revised as - *"Except as set out in the Section titled as "Risk Factors" on page 05 of this Letter of Offer, there are no conditions as stipulated in the Open Offer, the meeting of which would be outside the reasonable control of the Acquirers, and in view of which the Offer might be withdrawn under Regulation 23(1) of the SEBI (SAST) Regulations, 2011."*

f. The key financial information table set out in paragraph H(12) of Section V *(Background of the Acquirers and the PACs)* in respect of Rigid Containers Private Limited (PAC 6) on pages 27-28 of the LOF has been slightly revised vis-à-vis the DLOF, in the following manner: *"Other Income" and "Total Income" for FY 2026 and FY 2024 are ₹47.72 lakhs and ₹52.76 lakhs, respectively, as against ₹47.73 lakhs and ₹52.78 lakhs disclosed in the DLOF.*

8. As on the date of this Pre-Offer Announcement, no statutory approvals were required by the Acquirers and the PACs to complete the Underlying Transaction and the Open Offer. In case of any statutory approvals being required by the Acquirers and the PACs at a later date before the closure of the Tendering Period, the Open Offer shall be subject to the receipt of such statutory approvals.

9. **Revised Schedule of Activities:**

Activity	Schedule of Activities (Day and Date)	Revised Schedule of Activities (Day and Date)
Date of Public Announcement	Tuesday, August 18, 2026	Tuesday, August 18, 2026
Date of publication of Detailed Public Statement in the Newspapers	Tuesday, August 25, 2026	Tuesday, August 25, 2026
Last date for filing of the Draft Letter of Offer with SEBI	Wednesday, September 02, 2026	Wednesday, September 02, 2026
Last date for public announcement of competing offer(s)#	Thursday, September 17, 2026	Thursday, September 17, 2026
Last date for receipt of comments from SEBI on Draft Letter of Offer (in the event SEBI has not sought clarifications or additional information from the Manager to the Open Offer)	Thursday, September 24, 2026	Monday, October 05, 2026
Identified Date(1)	Monday, September 28, 2026	Wednesday, October 07, 2026
Last Date by which the Letter of Offer to be dispatched to the Public Shareholders whose name appears on the register of members on the Identified Date	Tuesday, October 06, 2026	Wednesday, October 14, 2026
Last Date by which the committee of the independent directors of the Target Company is required to publish its recommendation to the Public Shareholders for this Open Offer	Friday, October 09, 2026	Monday, October 19, 2026
Last date for upward revision of the Offer Price and/or Offer Size	Monday, October 12, 2026	Wednesday, October 21, 2026
Date of publication of Open Offer opening Public Announcement in the Newspapers in which the DPS has been published	Monday, October 12, 2026	Wednesday, October 21, 2026
Date of commencement of the Tendering Period ("Offer Opening Date")	Tuesday, October 13, 2026	Thursday, October 22, 2026
Date of closure of the Tendering Period ("Offer Closing Date")	Tuesday, October 27, 2026	Wednesday, November 04, 2026
Last date of communicating the rejection/acceptance and completion of payment of consideration or return of Equity Shares to the Public Shareholders of the Target Company	Wednesday, November 11, 2026	Thursday, November 19, 2026
Last date for publication of post Open Offer public announcement in the Newspapers in which the DPS has been published	Wednesday, November 18, 2026	Friday, November 27, 2026

Notes:

(1) The Identified Date is only for the purpose of determining the Eligible Shareholders as on such date to whom the Letter of Offer would be sent in accordance with the SEBI (SAST) Regulations, 2011. It is clarified that all the Eligible Shareholders of the Target Company (registered or unregistered) (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) are eligible to participate in this Offer at any time prior to the closure of the Tendering Period.

#There has been no competing offer as of the date of this Letter of Offer.

10. The Acquirers along with PACs accept full responsibility for the information contained in this Pre-Offer Advertisement (except for the information pertaining to the Target Company, which has been obtained from the Target Company itself) and for the fulfilment of their respective obligations laid down in the SEBI (SAST) Regulations, 2011, and a copy of this Pre-Offer Advertisement shall also be available on the website of SEBI, BSE Limited and Manager to the Offer.

Issued by the Manager to the Open Offer for and on behalf of the Acquirers and PACs

Indcap Advisors
Enabling Growth | Creating Value

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; **E-mail:** openoffers@indcap.in;
Website: www.indcap.in; **Investor Grievance E-mail:** investors@indcap.in;
SEBI Registration Number: INM000013031; **Validity:** Permanent. **Contact Person:** Ravi Prakash Mundhra

ACQUIRER 1
Sd/-
Name: Nandini Modi

ACQUIRER 2
Sd/-
Name: Kirit Modi

PAC 1
Sd/-
Name: Sachin Kirit Modi

PAC 2
Sd/-
Name: Swapnil Kirit Modi

PAC 3
Sd/-
Name: Riddhi Sachin Modi

PAC 4
Sd/-
Name: Bhuvi Swapnil Modi

PAC 5
Sd/-
Name: Rihaan Sachin Modi

PAC 6
Sd/-
Name: Rigid Containers Private Limited

PAC 7
Sd/-
Name: Fortune Packaging LLP

Place: Mumbai **Date:** October 20, 2026

PRE-OFFER ADVERTISEMENT UNDER REGULATION 18(7) OF SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND CORRIGENDUM TO THE DETAILED PUBLIC STATEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF

THE SOUTH INDIA PAPER MILLS LIMITED

CIN: L85110KA1959PLC001352
Registered Office: Chikkayana Chatra, P.O.: Nanjangud, Nanjangud, Karnataka, India-571301
Tel. No: (08221) 228265 **E-mail Id:** corporate@sipaper.com **Website:** www.sipaper.com

OPEN OFFER FOR ACQUISITION OF UP TO 48,75,000 (FORTY EIGHT LAKHS AND SEVENTY FIVE THOUSAND) FULLY PAID-UP EQUITY SHARES HAVING A FACE VALUE OF ₹ 10/- (RUPEES TEN ONLY) EACH ("OFFER SHARES") REPRESENTING 26.00% (TWENTY SIX PERCENT) OF THE VOTING SHARE CAPITAL OF THE SOUTH INDIA PAPER MILLS LIMITED ("TARGET COMPANY") AT A PRICE OF ₹120/- (RUPEES ONE HUNDRED AND TWENTY ONLY) PER OFFER SHARE BY NANDINI MODI ("ACQUIRER 1") AND KIRIT MODI ("ACQUIRER 2") (ACQUIRER 1 AND ACQUIRER 2, COLLECTIVELY THE "ACQUIRERS"), TOGETHER WITH SACHIN KIRIT MODI, SWAPNIL KIRIT MODI, RIDDHI SACHIN MODI, BHUVI SWAPNIL MODI, RIHAAN SACHIN MODI, RIGID CONTAINERS PRIVATE LIMITED AND FORTUNE PACKAGING LLP (COLLECTIVELY THE "PERSONS ACTING IN CONCERT" OR "PACs"), FROM THE PUBLIC SHAREHOLDERS OF THE TARGET COMPANY PURSUANT TO AND IN COMPLIANCE WITH 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 Pre-Offer Advertisement and Corrigendum to the Detailed Public Statement (**"Pre-Offer Advertisement"**) is being issued by Indcap Advisors Private Limited (**"Manager to the Offer"**), for and on behalf of the Acquirers together with the PACs, pursuant to regulation 18(7) of SEBI (SAST) Regulations, 2011 and pursuant to changes/amendments as advised by SEBI vide its letter bearing reference no. HO/49/12/11(98)2026-CFD-RAC-DCR2 dated October 05, 2026 (**"SEBI Letter"**), in respect of the Open Offer to acquire up to 48,75,000 (Forty Eight Lakhs And Seventy Five Thousand) fully paid-up equity shares having a face value of ₹ 10/- (Rupees Ten only) each representing 26.00% (Twenty Six Percent) of the voting share capital of the Target Company. The Detailed Public Statement (**"DPS"**) with respect to the aforementioned offer was published in all editions of Financial Express (English) and Janasatta (Hindi), the Bangalore edition of Udaykala (Kannada), and the Mumbai edition of Mumbai Lakshadeep (Marathi) on August 25, 2026.

This Pre-Offer Advertisement should be read in continuation of and in conjunction with:

(a) The Public Announcement dated August 18, 2026 (**"PA"**)

(b) The Detailed Public Statement that was published in all editions of Financial Express (English) and Janasatta (Hindi), the Bangalore edition of Udaykala (Kannada), and the Mumbai edition of Mumbai Lakshadeep (Marathi) (**"Newspapers"**) on August 25, 2026 (**"DPS"**)

(c) The Draft Letter of Offer dated September 02, 2026 (**"DLOF"**); and

(d) The Letter of Offer dated October 13, 2026, along with the Form of Acceptance-cum-Acknowledgment (**"LOF"** or **"Letter of Offer"**) (the PA, DPS, DLOF and LOF are herein collectively referred to as the **"Offer Documents"**)

For the purpose of this Pre-Offer Advertisement:

(a) **"Identified Date"** means Wednesday, October 07, 2026, i.e., the date falling on the 10th (Tenth) working day prior to the commencement of the Tendering Period, for the purposes of determining the Public Shareholders to whom the Letter of Offer shall be sent; and

(b) **"Tendering Period"** means the period expected to commence from Thursday, October 22, 2026, and close on Wednesday, November 04, 2026, both days inclusive.

Capitalized terms used but not defined in this Pre-Offer Advertisement shall have the meanings assigned to such terms in the LOF.

THE SHAREHOLDERS OF THE TARGET COMPANY ARE REQUESTED TO KINDLY NOTE THE FOLLOWING INFORMATION RELATED TO THE OFFER:

1. The Offer Price is ₹ 120/- (Rupees One Hundred and Twenty only) per Equity Share. The Offer Price will be paid in Cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations, 2011 and subject to terms and conditions mentioned in Offer Documents. There has been no revision in the Offer Price.
2. The Committee of Independent Directors of the Target Company (**"IDC"**) has recommended that the Offer Price of Rs 120 (Rupees One Hundred and Twenty only) per Equity Share is in accordance with the applicable regulations of the SEBI (SAST) Regulations, 2011 and accordingly the Open Offer is fair and reasonable. The recommendations were unanimously approved by the Members of the IDC on October 15, 2026, and published on October 16, 2026, in the same newspapers in which the DPS was published. For further details, please see IDC recommendation as available on the website of BSE at www.bseindia.com and on the website of SEBI at www.sebi.gov.in.
3. The Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011. Further, there has been no competitive bid to the Offer.
4. The Letter of Offer was mailed on Tuesday, October 13, 2026, through electronic means to all the Public Shareholders of the Target Company whose e-mails are registered with the Depositories and/or the Target Company, and the physical copies were dispatched on October 14, 2026, to all the Public Shareholders of the Target Company who are non-email registered shareholders as appeared in its Register of Members on the Identified Date. It is clarified that all the Public Shareholders (even if they acquire equity shares and become shareholders of the Target Company after the Identified Date) are eligible to participate in the Open Offer during the Tendering Period.
5. Please note that a copy of the LOF along with the Form of Acceptance is available on the website of SEBI at www.sebi.gov.in and the Manager to the Offer at www.indcap.in. Shareholders can also apply by downloading such forms from the above-mentioned websites. Further, in case of non-receipt/non-availability of the LOF/ Form of Acceptance, the application can be made on plain paper along with the following details:

a. **In Case of Equity Shares held in dematerialized form:** Public Shareholders who desire to tender their Equity Shares in dematerialized form under the Offer would have to do so through their respective Selling Brokers by giving the details of Equity Shares they intend to tender under the Offer and as per the procedure specified in paragraph "Procedure for tendering Equity Shares held in dematerialised form" of Section X at page 49 of the Letter of Offer.

b. **In Case of Equity Shares held in physical form:** Public Shareholders holding Equity Shares in physical form may participate in the Open Offer through their respective Selling Broker by providing the relevant information and documents such as name, address, number of equity shares held, number of equity shares tendered and such other relevant documents as more particularly mentioned in paragraph "Procedure for tendering Equity Shares held in Physical form" of Section X at page 51-53 of the Letter of Offer along with Form SH-4.

6. The Draft Letter of Offer was submitted to SEBI on September 02, 2026, in accordance with Regulation 16(1) of the SEBI (SAST) Regulations, 2011. The observations from SEBI were received by way of SEBI letter bearing reference no. HO/49/12/11(98)2026-CFD-RAC-DCR2 dated October 05, 2026, which was received on October 05, 2026. The comments specified in SEBI's observations letter and certain changes (occurring after the date of the DLOF) which may be material, have duly been incorporated in the LOF. This Pre-Offer Advertisement also serves as a corrigendum to the DPS and as required in terms of the SEBI Letter. The changes pursuant to SEBI's observations have been disclosed hereinbelow for reference. The Public Shareholders are requested to note the following key changes in relation to the Offer:

a. Deletion of the word "Draft" or "DLOF" at all the applicable places in the LOF.

b. The Identified Date, Offer Opening Date, Offer Closing Date, Tendering Period and all other consequential dates have been revised at all applicable places in the LOF in accordance with the revised Schedule of Activities set out in paragraph 9 below, including the Offer Opening Date being Thursday, October 22, 2026, and Offer Closing Date being Wednesday, November 04, 2026.

c. The Schedule of Major Activities of the Open Offer on page 4 of the LOF has been updated by disclosing the original and revised schedules side by side; the same are reproduced in paragraph 9 below.

d. The existing disclosures relating to minimum public shareholding requirements under Regulation 38 of the SEBI (LODR) Regulations, 2015, read with Rules 19(2) and 19A of the SCRR, appearing on pages 8, 19, 21 and 39 of the LOF, have been supplemented by inserting the following sentence at the end of each relevant paragraph – *"Failure to comply with the minimum level of public shareholding requirements may lead to non-compliance with the SCRR and the SEBI (LODR) Regulations, 2015, and could attract penal actions or consequences as specified by SEBI or the Stock Exchange."*

e. Section I (Key Definitions) on pages 11-13 of the LOF has been updated with the following definitions, among others:

Defined term	Definition in the LOF
Agreement Date	*Means the date of execution of the SPA i.e., August 18, 2026*
CP Long Stop Date	*Means 60 (sixty) days from the Agreement Date, or any other date as decided by the Acquirers at its sole discretion provided that such date shall not be a date later than the Transaction Long Stop Date*
MAC Event	*Means: (i) fraud by the Company or Sellers in connection with the transactions contemplated under the SPA; or (ii) fraud by any employee or a director on the Board in respect of the conduct of the Company's business of manufacturing paper, paperboards and corrugated packaging*
Open Offer Closure Date	*Means the date on which the Acquirers or any person acting in concert with the Acquirers has made payment to all shareholders of the Company that have validly tendered their Equity Shares in the Open Offer in terms of Regulation 21(2) of the SEBI (SAST) Regulations, 2011*
Sellers Conditions Precedent	*Means the conditions precedent as set out in Schedule 1 of the SPA.*
Transaction Long Stop Date	*Means a date that is 26 (twenty-six) weeks from the Open Offer Closure Date, which can be extended based on the discretion of the Acquirers and subject to the approval of the relevant governmental authority as per applicable law*

f. Sub-Paragraph (7)(g)(i) of paragraph A *(Background of the Offer)* of Section III *(Details of the Offer)* on page 17 of the LOF has been updated as – *"No MAC Event having occurred. For avoidance of any doubt, MAC Event means: (i) fraud by the Company or Sellers in connection with the transactions contemplated under the SPA; or (ii) fraud by any employee or a director on the Board in respect of the conduct of the Company's business of manufacturing paper, paperboards and corrugated packaging."*

g. Sub-Paragraph (7)(h) of paragraph A *(Background of the Offer)* of Section III *(Details of the Offer)* on page 18 of the LOF has been updated as – *"Reconstitution of the Board: On the Closing Date: (i) Mr. Kirit Modi shall be appointed as the Non-Executive Director and Mr. Sachin Kirit Modi shall be appointed as the Executive Director; and (ii) the Sellers and/or their nominee director(s) will resign from the Board and committees of the Board."*

h. A new sub-paragraph (7)(k) of paragraph A *(Background of the Offer)* of Section III *(Details of the Offer)* on page 18 of the LOF has been inserted as – *"None of the terms of the SPA are in contravention to the provisions of SEBI (SAST) Regulations, 2011, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and SEBI (LODR) Regulations, 2015 and other applicable laws."*

i. Section V (*Background of the Acquirers and the PACs*) on pages 23–26 of the LOF has been updated by inserting confirmations that Acquirer 1, Acquirer 2 and PACs 1 to 5 do not have any contingent liabilities, as detailed below:

LOF page	Person / entity	Exact added disclosure
23	Acquirer 1	*Acquirer 1 does not have any contingent liabilities.*
24	Acquirer 2	*Acquirer 2 does not have any contingent liabilities.*
25	PAC 1	*PAC 1 does not have any contingent liabilities.*
25	PAC 2	*PAC 2 does not have any contingent liabilities.*
26	PAC 3	*PAC 3 does not have any contingent liabilities.*
26	PAC 4	*PAC 4 does not have any contingent liabilities.*
26	PAC 5	*PAC 5 does not have any contingent liabilities.*

j. The following new sub-paragraph (19) in paragraph J *(The Acquirers along with the PACs have confirmed that, as on date)* of Section V *(Background of the Acquirers and the PACs)* on page 32 of the LOF has been inserted – *"With respect to the relation of the Acquirers and PACs with the Target Company and its promoters/directors, the Acquirers and PACs do not have any relations with the Target Company and its promoters, except to the extent of their respective shareholding presently held in the Target Company. However, 2 (Two) of the directors of the Target Company, namely Mr. Harshad Natvarlal Modi and his son, Mr. Kanishka Harshad Modi, are related to the Acquirers. Mr. Harshad Natvarlal Modi is the brother of Acquirer 2, and Mr. Kanishka Harshad Modi is the nephew of Acquirer 2. Accordingly, Acquirers/ PACs may be considered as related to these 2 (Two) directors. Notwithstanding the foregoing, Mr. Harshad Natvarlal Modi and his lineage, on the one hand, and the Acquirers/ PACs and their lineage, on the other hand, are independent of each other, and do not have any financial, economic, professional, commercial, beneficial or other association, arrangement, understanding, dependence or common interest with each other, pursuant to the family settlement arrangement that took place in the Year 2001. Post the completion of the Underlying Transaction and the Open Offer, Mr. Harshad Natvarlal Modi and Mr. Kanishka Harshad Modi shall cease to be the directors of the Target Company."*

k. The following new sub-paragraph (20) in paragraph J *(The Acquirers along with the PACs have confirmed that, as on date)* of Section V *(Background of the Acquirers and the PACs)* on page 32 of the LOF has been inserted– *"With respect to the relation of the Acquirers and PACs with the public shareholders of the Target Company, currently, Mr. Harshad Natvarlal Modi and Mrs. Rajul Harshad Modi and their son, Mr. Kanishka Harshad Modi, hold certain Shares of the Target Company as set out below, and they are classified as public shareholders of the Target Company. As stated above, Mr. Harshad Natvarlal Modi is the brother, and Mrs. Rajul Harshad Modi is the sister-in-law of the Acquirer 2, and accordingly, they may be considered as related to the Acquirers and PACs."*

Name	Category	Equity Shares held
Harshad Natvarlal Modi	*Public Shareholder*	*25,40,240#*
Rajul Harshad Modi	*Public Shareholder*	*12,50,000##*
Kanishka Harshad Modi	*Public Shareholder*	*3000*

#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.

l. The following new sub-paragraph (21) in paragraph J *(The Acquirers along with the PACs have confirmed that, as on date)* of Section V *(Background of the Acquirers and the PACs)* on page 32 of the LOF has been inserted – *"Post completion of the Underlying Transaction and the Open Offer, Mr. Harshad Natvarlal Modi and Mrs. Rajul Harshad Modi shall cease to be shareholders of the Target Company. However, Mr. Kanishka Harshad Modi (Son of Sellers) shall continue to hold 3,000 (Three Thousand) Equity Shares constituting 0.016% (Zero-Point Zero One Six percent) of the Voting Share Capital of the Target Company."*

m. The column titled *"Equity Shares/ voting rights agreed to be acquired which triggered the Offer"* in the table set out in paragraph 15 of Section VII *(Background of the Target Company – The South India Paper Mills Limited)* on pages 37–38 of the LOF has been slightly revised to present the shares proposed to be sold by the Sellers as negative figures and to reconcile the pre and post Offer totals; the relevant entries now disclose Sale Shares of (25,40,240) (13.55%) and (12,50,000) (6.67%) against Harshad Natvarlal Modi and Rajul Harshad Modi, respectively, aggregating to (37,90,240) Equity Shares (20.21%).

n. Notes 6 and 7 mentioned below the table set out in paragraph 15 of Section VII *(Background of the Target Company – The South India Paper Mills Limited)* , on page 38 of the LOF have been updated to refer to BENPOS dated October 09, 2026, and to update the number of shareholders in the public category as 4606 as on October 9, 2026.

o. Paragraph 16 of Section VII *(Background of the Target Company – The South India Paper Mills Limited)* on page 38 of the LOF has been updated with the shareholding data based on the BENPOS as on October 09, 2026, as follows:

Shareholder Category	Number of Equity Shares	%
Promoter & Promoter Group	*52,16,610*	*27.82%*
Acquirers and the PACs	*35,94,976*	*19.17%*
Public	*99,38,414*	*53.01%*
Total	*1,87,50,000*	*100.00%*

p. Paragraph 18 of Section VII *(Background of the Target Company – The South India Paper Mills Limited)* on page 38 of the LOF has been revised by deleting the earlier Short Term ASM Framework the Target Company was placed with effect from August 27, 2026, sentence, which now reads as: *"Target Company has not faced any suspension from trading on the Stock Exchange during the last 10 (Ten) years."*

q. Paragraph 20 of Section VII *(Background of the Target Company – The South India Paper Mills Limited)* on pages 38–39 of the LOF has been revised by deletion of the reference to information available in the public domain, and by restructuring the disclosure of past non-compliances, fines and their status into a detailed table, as per directions from SEBI. The revised paragraph is as under – *"Based on the confirmations received from the Target Company, there are no fines or penalties pending or subsisting against the Target Company, its Existing Promoters or directors or KMPs by SEBI, BSE or any other regulatory authority, as on the date of this LOF. There are no outstanding fines or monetary penalties payable by the Target Company to BSE in respect of the non-compliances, as on the date of this LOF. No penal action has been taken against the Existing Promoters or directors or KMPs of the Target Company under the SEBI (LODR) Regulations, 2015 as on the date of this LOF. The details of non-compliance/ delayed compliance by the Target Company with the SEBI (LODR) Regulations, 2015 in last 10 (Ten) years are as under:*

Regulation	Due date	Actual compliance	Delay	Fine / status
23(9)	*November 28, 2020*	*January 30, 2021*	*63 days*	*The fine of ₹283,200 (including GST) was waived off by BSE vide e-mail dated July 20, 2021*
17(1A)	*April 01, 2019*	*September 24, 2020*	*542 days*	*The fine of ₹214,760 (including GST) paid on March 24, 2023*
20(2)/(2A)	*April 01, 2019*	*July 30, 2026*	*486*	*The fine of ₹214,760 (including GST) paid on March 24, 2023*

"

r. Paragraph 29 of Section VII *(Background of the Target Company – The South India Paper Mills Limited)* on page 39 of the LOF has been updated as – *"As on October 09, 2026, 1,33,419 (One Lakh Thirty Three Thousand Four Hundred and Nineteen) Equity Shares held by Public Shareholders were under pledge. (Source: As per the latest BENPOS data available with the Target Company as of October 09, 2026)."*

s. A new paragraph 33 under Section VII *(Background of the Target Company – The South India Paper Mills Limited)* on page 40 of the LOF has been inserted as follows – *"The Target Company is not a promoter and/or promoter group of any other listed company."*

t. A new paragraph 34 under Section VII *(Background of the Target Company – The South India Paper Mills Limited)* on page 40 of the LOF has been inserted as follows– *"There is no direct or indirect linkage between the promoters/ directors of the Target Company with the Acquirers or PACs and other public shareholders of the Target Company, except that 2 (Two) of the directors of the Target Company, namely Mr. Harshad Natwarlal Modi and Mr. Kanishka Harshad Modi are either the Sellers or representing the interest of the Sellers. It is clarified herein that Mr. Kanishka Harshad Modi shall continue to hold 3,000 (Three Thousand) Equity Shares constituting 0.016% (Zero point Zero One Six percent) of the Voting Share Capital of the Target Company. Additionally, Seller 1 under the SPA is the brother, and Seller 2 under the SPA is the sister-in-law of Acquirer 2, and accordingly, such Sellers may be considered as related to the Acquirers. However, the Sellers and the Acquirers have declared that they are independent of each other, and the Sellers do not have any financial, economic, professional, commercial, beneficial or other association, arrangement, understanding, dependence or common interest with the Acquirers or the PACs."*

u. A new paragraph 35 under Section VII *(Background of the Target Company – The South India Paper Mills Limited)* on page 40 of the LOF has been inserted, with the accompanying compliance table marked *"Not Applicable"*, in the following context - *"With respect to the Promoters of the Target Company, details of delayed compliances /non-compliances with respect to Chapter V (Regulations 29, 30 and 31) of SEBI (SAST) Regulations, 2011 are given below:"*

v. The reference of the Share Valuation Report dated August 18, 2026, issued by Omnifin Valuation Services (OPC) Private Limited, in the table set out in paragraph 4 of Section VIII *(Offer Price and Financial Arrangements)*, on page 41 of the LOF, has been updated by inserting the UDIN reference and the following: *"bearing UDIN 26309798CSCHVO2532"*.

w. Paragraph 7 of Section VIII *(Offer Price and Financial Arrangements)* on page 42 of the LOF has been revised by updating the table of closing market prices of the Equity Shares of the Target Company on BSE, and the revised table is as below:

Event	Closing Price (in Rs.)
Public Announcement (i.e., on August 18, 2026)	*101.00*
The day after Public Announcement (i.e., on August 19, 2026)	*121.20*
Detailed Public Statement (i.e., on August 25, 2026)	*128.95*
Draft Letter of Offer (i.e., on September 02, 2026)	*117.50*
On the immediately previous trading day prior to the date of dispatch of LOF	*116.50*

x. Sub-paragraph (1) of paragraph C *(Statutory and Other Approvals)* of Section IX *(Terms and Conditions of the Offer)* on page 47 of the LOF has been revised by deleting the words *"to the best of the knowledge of the Acquirers and the PACs"* from the disclosure relating to statutory approvals. The revised paragraph reads as – *"As on the date of this LOF, there are no statutory approvals required by the Acquirers to complete the Underlying Transaction and this Open Offer. In case, if any statutory approval(s) are required or become applicable at a later date before the closure of the Tendering Period, this Open Offer shall be subject to the receipt of all such statutory approval(s). The Acquirers and the PACs shall make the necessary applications for such statutory approvals."*

y. Section XII (Documents for Inspection) on page 64 of the LOF has been updated to separately identify the net-worth and financial-resource adequacy certificates of Acquirer 1 (UDIN 26058961AUIVEC4502) and Acquirer 2 (UDIN 26058961BHWWMU2617), and to update the UDIN reference for the valuation certificate, to update particulars for SEBI observation letter and include the escrow bank statement dated September 21, 2026, and consent letter of the Buying Broker and Registrar to the Offer.

z. The name of the Contact Person of the Registrar to the Offer, KFin Technologies Limited, has been updated from *"M. Murali Krishna"* to *"Williams R"* on pages 3 and 48 of the LOF.

7. **OTHER MATERIAL CHANGES / ADDITIONAL DISCLOSURES INCORPORATED IN THE LOF:** The following material changes and additional risk disclosures have been incorporated in the LOF in relation to the Offer, since the date of the Public Announcement on Tuesday, August 18, 2026:

a. **A new risk factor has been inserted as paragraph A(2)** ***(Risk Factors relating to the Underlying Transaction)*****, as paragraph B(4)** ***(Risk Factors relating to the Open Offer)*** **and as paragraph C(6)** ***(Risk Factors relating to the Acquirers and PACs)*** **on pages 5, 6 and on pages 8–9 of the LOF respectively, as follows–** ***"Certain Acquirers and/or PACs (collectively, the "Former HPPL Shareholders") were previously shareholders of Horizon Packs Private Limited ("HPPL"), engaged in the manufacture of corrugated boxes, sheets and related packaging products. Pursuant to a Share Purchase and Shareholders' Agreement dated November 21, 2022 ("SPSHA"), the Former HPPL Shareholders transferred their entire shareholding in HPPL to J K Paper Limited and undertook certain non-compete obligations in respect of the aforesaid business in India, valid until May 16, 2029. J K Paper Limited, vide its letter dated August 25, 2026, raised objections to the Underlying Transaction and the Open Offer, alleging breach of the aforesaid non-compete obligations. The Former HPPL Shareholders have not admitted such breach and are taking appropriate steps, including seeking legal advice. If the dispute remains unresolved, J K Paper Limited may initiate legal proceedings, including seeking injunctive relief, which may delay, restrict or prevent completion of the Underlying Transaction and/or the Open Offer. Depending on the outcome of the dispute, the Acquirers may consider terminating the SPA, subject to its terms and applicable law, and seeking withdrawal of the Open Offer in accordance with Regulation 23 of the SEBI (SAST) Regulations, 2011. However, termination of the SPA shall not, by itself, entitle the Acquirers to withdraw the Open Offer, and any such withdrawal shall be subject to the applicable regulatory requirements and SEBI's determination or approval, where required, which cannot be assured. Unless lawfully withdrawn, the Open Offer shall remain subject to the applicable provisions of the SEBI (SAST) Regulations, 2011. Shareholders are advised to take note of the aforesaid risk before tendering their shares in the Open Offer."***

b. A new risk factor has been inserted as paragraph B(18) *(Risk Factors relating to the Open Offer)* on page 8 of the LOF as follows – *"The Offer Price is ₹ 120/- (Rupees One Hundred and Twenty only) per fully paid-up Equity Share. The Equity Shares of the Target Company are listed on BSE Limited. As on October 12, 2026 (being the immediately previous trading day on which the Equity Shares of the Target Company were traded from the date of dispatching of LOF), the closing market price of the Equity Shares on BSE was ₹116.50 per Equity Share. The market price of the Equity Shares may fluctuate from time to time due to various factors, including, inter alia, prevailing market conditions, geopolitical developments, trading volumes, regulatory changes and investor sentiment. Accordingly, the market price of the Equity Shares may, at any given time, be higher or lower than the Open Offer Price. Shareholders are advised to independently assess the Open Offer Price by comparing it with the prevailing and historical market prices of the Equity Shares and make an informed decision regarding their participation in the Open Offer. Neither the Acquirers nor the Manager to the Offer provides any assurance or guarantee regarding the market price of the Equity Shares of the Target Company during or following the completion of the Open Offer. Shareholders are accordingly advised to consult their respective stockbrokers, investment advisors and/or tax advisors, as applicable, for advice on the financial, investment and tax implications of their participation in the Open Offer."*

c. The percentage holding specified in sub-paragraph (9) of paragraph A *(Background of the Offer)* of Section III *(Details of the Offer)* on page 18 of the LOF has been updated as 0.016% (Zero point Zero One Six percent) of the Voting Share Capital of the Target Company, to the interest of consistency.

d. Sub-Paragraph (5) of paragraph B *(Details of the Proposed Offer)* of Section III *(Details of the Offer)* on page 20 of the LOF has been updated by inserting the words at the end of the existing paragraph – *"except as permitted under the SEBI (SAST) Regulations, 2011."*

e. Sub-Paragraph (10) of paragraph B *(Details of the Proposed Offer)* of Section III *(Details of the Offer)* on page 20 of the LOF has been revised as - *"Except as set out in the Section titled as "Risk Factors" on page 05 of this Letter of Offer, there are no conditions as stipulated in the Open Offer, the meeting of which would be outside the reasonable control of the Acquirers, and in view of which the Offer might be withdrawn under Regulation 23(1) of the SEBI (SAST) Regulations, 2011."*

f. The key financial information table set out in paragraph H(12) of Section V *(Background of the Acquirers and the PACs)* in respect of Rigid Containers Private Limited (PAC 6) on pages 27-28 of the LOF has been slightly revised vis-à-vis the DLOF, in the following manner: *"Other Income" and "Total Income" for FY 2026 and FY 2024 are ₹47.72 lakhs and ₹52.76 lakhs, respectively, as against ₹47.73 lakhs and ₹52.78 lakhs disclosed in the DLOF.*

8. As on the date of this Pre-Offer Announcement, no statutory approvals were required by the Acquirers and the PACs to complete the Underlying Transaction and the Open Offer. In case of any statutory approvals being required by the Acquirers and the PACs at a later date before the closure of the Tendering Period, the Open Offer shall be subject to the receipt of such statutory approvals.

9. **Revised Schedule of Activities:**

Activity	Schedule of Activities (Day and Date)	Revised Schedule of Activities (Day and Date)
Date of Public Announcement	Tuesday, August 18, 2026	Tuesday, August 18, 2026
Date of publication of Detailed Public Statement in the Newspapers	Tuesday, August 25, 2026	Tuesday, August 25, 2026
Last date for filing of the Draft Letter of Offer with SEBI	Wednesday, September 02, 2026	Wednesday, September 02, 2026
Last date for public announcement of competing offer(s)#	Thursday, September 17, 2026	Thursday, September 17, 2026
Last date for receipt of comments from SEBI on Draft Letter of Offer (in the event SEBI has not sought clarifications or additional information from the Manager to the Open Offer)	Thursday, September 24, 2026	Monday, October 05, 2026
Identified Date(1)	Monday, September 28, 2026	Wednesday, October 07, 2026
Last Date by which the Letter of Offer to be dispatched to the Public Shareholders whose name appears on the register of members on the Identified Date	Tuesday, October 06, 2026	Wednesday, October 14, 2026
Last Date by which the committee of the independent directors of the Target Company is required to publish its recommendation to the Public Shareholders for this Open Offer	Friday, October 09, 2026	Monday, October 19, 2026
Last date for upward revision of the Offer Price and/or Offer Size	Monday, October 12, 2026	Wednesday, October 21, 2026
Date of publication of Open Offer opening Public Announcement in the Newspapers in which the DPS has been published	Monday, October 12, 2026	Wednesday, October 21, 2026
Date of commencement of the Tendering Period ("Offer Opening Date")	Tuesday, October 13, 2026	Thursday, October 22, 2026
Date of closure of the Tendering Period ("Offer Closing Date")	Tuesday, October 27, 2026	Wednesday, November 04, 2026
Last date of communicating the rejection/acceptance and completion of payment of consideration or return of Equity Shares to the Public Shareholders of the Target Company	Wednesday, November 11, 2026	Thursday, November 19, 2026
Last date for publication of post Open Offer public announcement in the Newspapers in which the DPS has been published	Wednesday, November 18, 2026	Friday, November 27, 2026

Notes:

(1) The Identified Date is only for the purpose of determining the Eligible Shareholders as on such date to whom the Letter of Offer would be sent in accordance with the SEBI (SAST) Regulations, 2011. It is clarified that all the Eligible Shareholders of the Target Company (registered or unregistered) (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) are eligible to participate in this Offer at any time prior to the closure of the Tendering Period.

#There has been no competing offer as of the date of this Letter of Offer.

10. The Acquirers along with PACs accept full responsibility for the information contained in this Pre-Offer Advertisement (except for the information pertaining to the Target Company, which has been obtained from the Target Company itself) and for the fulfilment of their respective obligations laid down in the SEBI (SAST) Regulations, 2011, and a copy of this Pre-Offer Advertisement shall also be available on the website of SEBI, BSE Limited and Manager to the Offer.

Issued by the Manager to the Open Offer for and on behalf of the Acquirers and PACs

Indcap Advisors
Enabling Growth | Creating Value

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; **E-mail:** openoffers@indcap.in;
Website: www.indcap.in; **Investor Grievance E-mail:** investors@indcap.in;
SEBI Registration Number: INM000013031; **Validity:** Permanent. **Contact Person:** Ravi Prakash Mundhra

ACQUIRER 1	ACQUIRER 2	PAC 1	PAC 2	PAC 3
Sd/-	Sd/-	Sd/-	Sd/-	Sd/-
Name: Nandini Modi	Name: Kirit Modi	Name: Sachin Kirit Modi	Name: Swapnil Kirit Modi	Name: Riddhi Sachin Modi

PAC 4	PAC 5	PAC 6	PAC 7
Sd/-	Sd/-	Sd/-	Sd/-
Name: Bhuvi Swapnil Modi	Name: Rihaan Sachin Modi	Name: Rigid Containers Private Limited	Name: Fortune Packaging LLP

Place: Mumbai **Date:** October 20, 2026

PRE-OFFER ADVERTISEMENT UNDER REGULATION 18(7) OF SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND CORRIGENDUM TO THE DETAILED PUBLIC STATEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF

THE SOUTH INDIA PAPER MILLS LIMITED

CIN: L85110KA1959PLC001352
Registered Office: Chikkayana Chatra, P.O.: Nanjangud, Nanjangud, Karnataka, India-571301
Tel. No: (08221) 228265 **E-mail Id:** corporate@sipaper.com **Website:** www.sipaper.com

OPEN OFFER FOR ACQUISITION OF UP TO 48,75,000 (FORTY EIGHT LAKHS AND SEVENTY FIVE THOUSAND) FULLY PAID-UP EQUITY SHARES HAVING A FACE VALUE OF ₹ 10/- (RUPEES TEN ONLY) EACH ("OFFER SHARES") REPRESENTING 26.00% (TWENTY SIX PERCENT) OF THE VOTING SHARE CAPITAL OF THE SOUTH INDIA PAPER MILLS LIMITED ("TARGET COMPANY") AT A PRICE OF ₹120/- (RUPEES ONE HUNDRED AND TWENTY ONLY) PER OFFER SHARE BY NANDINI MODI ("ACQUIRER 1") AND KIRIT MODI ("ACQUIRER 2") (ACQUIRER 1 AND ACQUIRER 2, COLLECTIVELY THE "ACQUIRERS"), TOGETHER WITH SACHIN KIRIT MODI, SWAPNIL KIRIT MODI, RIDDHI SACHIN MODI, BHUVI SWAPNIL MODI, RIHAAN SACHIN MODI, RIGID CONTAINERS PRIVATE LIMITED AND FORTUNE PACKAGING LLP (COLLECTIVELY THE "PERSONS ACTING IN CONCERT" OR "PACs"), FROM THE PUBLIC SHAREHOLDERS OF THE TARGET COMPANY PURSUANT TO AND IN COMPLIANCE WITH 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 Pre-Offer Advertisement and Corrigendum to the Detailed Public Statement (**"Pre-Offer Advertisement"**) is being issued by Indcap Advisors Private Limited (**"Manager to the Offer"**), for and on behalf of the Acquirers together with the PACs, pursuant to regulation 18(7) of SEBI (SAST) Regulations, 2011 and pursuant to changes/amendments as advised by SEBI vide its letter bearing reference no. HO/49/12/11(98)2026-CFD-RAC-DCR2 dated October 05, 2026 (**"SEBI Letter"**), in respect of the Open Offer to acquire up to 48,75,000 (Forty Eight Lakhs And Seventy Five Thousand) fully paid-up equity shares having a face value of ₹ 10/- (Rupees Ten only) each representing 26.00% (Twenty Six Percent) of the voting share capital of the Target Company. The Detailed Public Statement (**"DPS"**) with respect to the aforementioned offer was published in all editions of Financial Express (English) and Janasatta (Hindi), the Bangalore edition of Udaykala (Kannada), and the Mumbai edition of Mumbai Lakshadeep (Marathi) on August 25, 2026.

This Pre-Offer Advertisement should be read in continuation of and in conjunction with:

(a) The Public Announcement dated August 18, 2026 (**"PA"**)

(b) The Detailed Public Statement that was published in all editions of Financial Express (English) and Janasatta (Hindi), the Bangalore edition of Udaykala (Kannada), and the Mumbai edition of Mumbai Lakshadeep (Marathi) (**"Newspapers"**) on August 25, 2026 (**"DPS"**)

(c) The Draft Letter of Offer dated September 02, 2026 (**"DLOF"**); and

(d) The Letter of Offer dated October 13, 2026, along with the Form of Acceptance-cum-Acknowledgment (**"LOF"** or **"Letter of Offer"**) (the PA, DPS, DLOF and LOF are herein collectively referred to as the **"Offer Documents"**)

For the purpose of this Pre-Offer Advertisement:

(a) **"Identified Date"** means Wednesday, October 07, 2026, i.e., the date falling on the 10th (Tenth) working day prior to the commencement of the Tendering Period, for the purposes of determining the Public Shareholders to whom the Letter of Offer shall be sent; and

(b) **"Tendering Period"** means the period expected to commence from Thursday, October 22, 2026, and close on Wednesday, November 04, 2026, both days inclusive.

Capitalized terms used but not defined in this Pre-Offer Advertisement shall have the meanings assigned to such terms in the LOF.

THE SHAREHOLDERS OF THE TARGET COMPANY ARE REQUESTED TO KINDLY NOTE THE FOLLOWING INFORMATION RELATED TO THE OFFER:

1. The Offer Price is ₹ 120/- (Rupees One Hundred and Twenty only) per Equity Share. The Offer Price will be paid in Cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations, 2011 and subject to terms and conditions mentioned in Offer Documents. There has been no revision in the Offer Price.
2. The Committee of Independent Directors of the Target Company (**"IDC"**) has recommended that the Offer Price of Rs 120 (Rupees One Hundred and Twenty only) per Equity Share is in accordance with the applicable regulations of the SEBI (SAST) Regulations, 2011 and accordingly the Open Offer is fair and reasonable. The recommendations were unanimously approved by the Members of the IDC on October 15, 2026, and published on October 16, 2026, in the same newspapers in which the DPS was published. For further details, please see IDC recommendation as available on the website of BSE at www.bseindia.com and on the website of SEBI at www.sebi.gov.in.
3. The Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011. Further, there has been no competitive bid to the Offer.
4. The Letter of Offer was mailed on Tuesday, October 13, 2026, through electronic means to all the Public Shareholders of the Target Company whose e-mails are registered with the Depositories and/or the Target Company, and the physical copies were dispatched on October 14, 2026, to all the Public Shareholders of the Target Company who are non-email registered shareholders as appeared in its Register of Members on the Identified Date. It is clarified that all the Public Shareholders (even if they acquire equity shares and become shareholders of the Target Company after the Identified Date) are eligible to participate in the Open Offer during the Tendering Period.
5. Please note that a copy of the LOF along with the Form of Acceptance is available on the website of SEBI at www.sebi.gov.in and the Manager to the Offer at www.indcap.in. Shareholders can also apply by downloading such forms from the above-mentioned websites. Further, in case of non-receipt/non-availability of the LOF/ Form of Acceptance, the application can be made on plain paper along with the following details:

a. **In Case of Equity Shares held in dematerialized form:** Public Shareholders who desire to tender their Equity Shares in dematerialized form under the Offer would have to do so through their respective Selling Brokers by giving the details of Equity Shares they intend to tender under the Offer and as per the procedure specified in paragraph "Procedure for tendering Equity Shares held in dematerialised form" of Section X at page 49 of the Letter of Offer.

b. **In Case of Equity Shares held in physical form:** Public Shareholders holding Equity Shares in physical form may participate in the Open Offer through their respective Selling Broker by providing the relevant information and documents such as name, address, number of equity shares held, number of equity shares tendered and such other relevant documents as more particularly mentioned in paragraph "Procedure for tendering Equity Shares held in Physical form" of Section X at page 51-53 of the Letter of Offer along with Form SH-4.

6. The Draft Letter of Offer was submitted to SEBI on September 02, 2026, in accordance with Regulation 16(1) of the SEBI (SAST) Regulations, 2011. The observations from SEBI were received by way of SEBI letter bearing reference no. HO/49/12/11(98)2026-CFD-RAC-DCR2 dated October 05, 2026, which was received on October 05, 2026. The comments specified in SEBI's observations letter and certain changes (occurring after the date of the DLOF) which may be material, have duly been incorporated in the LOF. This Pre-Offer Advertisement also serves as a corrigendum to the DPS and as required in terms of the SEBI Letter. The changes pursuant to SEBI's observations have been disclosed hereinbelow for reference. The Public Shareholders are requested to note the following key changes in relation to the Offer:

a. Deletion of the word "Draft" or "DLOF" at all the applicable places in the LOF.

b. The Identified Date, Offer Opening Date, Offer Closing Date, Tendering Period and all other consequential dates have been revised at all applicable places in the LOF in accordance with the revised Schedule of Activities set out in paragraph 9 below, including the Offer Opening Date being Thursday, October 22, 2026, and Offer Closing Date being Wednesday, November 04, 2026.

c. The Schedule of Major Activities of the Open Offer on page 4 of the LOF has been updated by disclosing the original and revised schedules side by side; the same are reproduced in paragraph 9 below.

d. The existing disclosures relating to minimum public shareholding requirements under Regulation 38 of the SEBI (LODR) Regulations, 2015, read with Rules 19(2) and 19A of the SCRR, appearing on pages 8, 19, 21 and 39 of the LOF, have been supplemented by inserting the following sentence at the end of each relevant paragraph – *"Failure to comply with the minimum level of public shareholding requirements may lead to non-compliance with the SCRR and the SEBI (LODR) Regulations, 2015, and could attract penal actions or consequences as specified by SEBI or the Stock Exchange."*

e. Section I (Key Definitions) on pages 11-13 of the LOF has been updated with the following definitions, among others:

Defined term	Definition in the LOF
Agreement Date	*Means the date of execution of the SPA i.e., August 18, 2026*
CP Long Stop Date	*Means 60 (sixty) days from the Agreement Date, or any other date as decided by the Acquirers at its sole discretion provided that such date shall not be a date later than the Transaction Long Stop Date*
MAC Event	*Means: (i) fraud by the Company or Sellers in connection with the transactions contemplated under the SPA; or (ii) fraud by any employee or a director on the Board in respect of the conduct of the Company's business of manufacturing paper, paperboards and corrugated packaging*
Open Offer Closure Date	*Means the date on which the Acquirers or any person acting in concert with the Acquirers has made payment to all shareholders of the Company that have validly tendered their Equity Shares in the Open Offer in terms of Regulation 21(2) of the SEBI (SAST) Regulations, 2011*
Sellers Conditions Precedent	*Means the conditions precedent as set out in Schedule 1 of the SPA.*
Transaction Long Stop Date	*Means a date that is 26 (twenty-six) weeks from the Open Offer Closure Date, which can be extended based on the discretion of the Acquirers and subject to the approval of the relevant governmental authority as per applicable law*

f. Sub-Paragraph (7)(g)(i) of paragraph A *(Background of the Offer)* of Section III *(Details of the Offer)* on page 17 of the LOF has been updated as – *"No MAC Event having occurred. For avoidance of any doubt, MAC Event means: (i) fraud by the Company or Sellers in connection with the transactions contemplated under the SPA; or (ii) fraud by any employee or a director on the Board in respect of the conduct of the Company's business of manufacturing paper, paperboards and corrugated packaging."*

g. Sub-Paragraph (7)(h) of paragraph A *(Background of the Offer)* of Section III *(Details of the Offer)* on page 18 of the LOF has been updated as – *"Reconstitution of the Board: On the Closing Date: (i) Mr. Kirit Modi shall be appointed as the Non-Executive Director and Mr. Sachin Kirit Modi shall be appointed as the Executive Director; and (ii) the Sellers and/or their nominee director(s) will resign from the Board and committees of the Board."*

h. A new sub-paragraph (7)(k) of paragraph A *(Background of the Offer)* of Section III *(Details of the Offer)* on page 18 of the LOF has been inserted as – *"None of the terms of the SPA are in contravention to the provisions of SEBI (SAST) Regulations, 2011, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and SEBI (LODR) Regulations, 2015 and other applicable laws."*

i. Section V (*Background of the Acquirers and the PACs*) on pages 23–26 of the LOF has been updated by inserting confirmations that Acquirer 1, Acquirer 2 and PACs 1 to 5 do not have any contingent liabilities, as detailed below:

LOF page	Person / entity	Exact added disclosure
23	Acquirer 1	*Acquirer 1 does not have any contingent liabilities.*
24	Acquirer 2	*Acquirer 2 does not have any contingent liabilities.*
25	PAC 1	*PAC 1 does not have any contingent liabilities.*
25	PAC 2	*PAC 2 does not have any contingent liabilities.*
26	PAC 3	*PAC 3 does not have any contingent liabilities.*
26	PAC 4	*PAC 4 does not have any contingent liabilities.*
26	PAC 5	*PAC 5 does not have any contingent liabilities.*

j. The following new sub-paragraph (19) in paragraph J *(The Acquirers along with the PACs have confirmed that, as on date)* of Section V *(Background of the Acquirers and the PACs)* on page 32 of the LOF has been inserted – *"With respect to the relation of the Acquirers and PACs with the Target Company and its promoters/ directors, the Acquirers and PACs do not have any relations with the Target Company and its promoters, except to the extent of their respective shareholding presently held in the Target Company. However, 2 (Two) of the directors of the Target Company, namely Mr. Harshad Natvarlal Modi and his son, Mr. Kanishka Harshad Modi, are related to the Acquirers. Mr. Harshad Natvarlal Modi is the brother of Acquirer 2, and Mr. Kanishka Harshad Modi is the nephew of Acquirer 2. Accordingly, Acquirers/ PACs may be considered as related to these 2 (Two) directors. Notwithstanding the foregoing, Mr. Harshad Natvarlal Modi and his lineage, on the one hand, and the Acquirers/ PACs and their lineage, on the other hand, are independent of each other, and do not have any financial, economic, professional, commercial, beneficial or other association, arrangement, understanding, dependence or common interest with each other, pursuant to the family settlement arrangement that took place in the Year 2001. Post the completion of the Underlying Transaction and the Open Offer, Mr. Harshad Natvarlal Modi and Mr. Kanishka Harshad Modi shall cease to be the directors of the Target Company."*

k. The following new sub-paragraph (20) in paragraph J *(The Acquirers along with the PACs have confirmed that, as on date)* of Section V *(Background of the Acquirers and the PACs)* on page 32 of the LOF has been inserted– *"With respect to the relation of the Acquirers and PACs with the public shareholders of the Target Company, currently, Mr. Harshad Natvarlal Modi and Mrs. Rajul Harshad Modi and their son, Mr. Kanishka Harshad Modi, hold certain Shares of the Target Company as set out below, and they are classified as public shareholders of the Target Company. As stated above, Mr. Harshad Natvarlal Modi is the brother, and Mrs. Rajul Harshad Modi is the sister-in-law of the Acquirer 2, and accordingly, they may be considered as related to the Acquirers and PACs."*

Name	Category	Equity Shares held
Harshad Natvarlal Modi	*Public Shareholder*	*25,40,240#*
Rajul Harshad Modi	*Public Shareholder*	*12,50,000##*
Kanishka Harshad Modi	*Public Shareholder*	*3000*

#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.

l. The following new sub-paragraph (21) in paragraph J *(The Acquirers along with the PACs have confirmed that, as on date)* of Section V *(Background of the Acquirers and the PACs)* on page 32 of the LOF has been inserted – *"Post completion of the Underlying Transaction and the Open Offer, Mr. Harshad Natvarlal Modi and Mrs. Rajul Harshad Modi shall cease to be shareholders of the Target Company. However, Mr. Kanishka Harshad Modi (Son of Sellers) shall continue to hold 3,000 (Three Thousand) Equity Shares constituting 0.016% (Zero-Point Zero One Six percent) of the Voting Share Capital of the Target Company."*

m. The column titled *"Equity Shares/ voting rights agreed to be acquired which triggered the Offer"* in the table set out in paragraph 15 of Section VII *(Background of the Target Company – The South India Paper Mills Limited)* on pages 37–38 of the LOF has been slightly revised to present the shares proposed to be sold by the Sellers as negative figures and to reconcile the pre and post Offer totals; the relevant entries now disclose Sale Shares of (25,40,240) (13.55%) and (12,50,000) (6.67%) against Harshad Natvarlal Modi and Rajul Harshad Modi, respectively, aggregating to (37,90,240) Equity Shares (20.21%).

n. Notes 6 and 7 mentioned below the table set out in paragraph 15 of Section VII *(Background of the Target Company – The South India Paper Mills Limited)* , on page 38 of the LOF have been updated to refer to BENPOS dated October 09, 2026, and to update the number of shareholders in the public category as 4606 as on October 9, 2026.

o. Paragraph 16 of Section VII *(Background of the Target Company – The South India Paper Mills Limited)* on page 38 of the LOF has been updated with the shareholding data based on the BENPOS as on October 09, 2026, as follows:

Shareholder Category	Number of Equity Shares	%
Promoter & Promoter Group	*52,16,610*	*27.82%*
Acquirers and the PACs	*35,94,976*	*19.17%*
Public	*99,38,414*	*53.01%*
Total	*1,87,50,000*	*100.00%*

p. Paragraph 18 of Section VII *(Background of the Target Company – The South India Paper Mills Limited)* on page 38 of the LOF has been revised by deleting the earlier Short Term ASM Framework the Target Company was placed with effect from August 27, 2026, sentence, which now reads as: *"Target Company has not faced any suspension from trading on the Stock Exchange during the last 10 (Ten) years."*

q. Paragraph 20 of Section VII *(Background of the Target Company – The South India Paper Mills Limited)* on pages 38–39 of the LOF has been revised by deletion of the reference to information available in the public domain, and by restructuring the disclosure of past non-compliances, fines and their status into a detailed table, as per directions from SEBI. The revised paragraph is as under – *"Based on the confirmations received from the Target Company, there are no fines or penalties pending or subsisting against the Target Company, its Existing Promoters or directors or KMPs by SEBI, BSE or any other regulatory authority, as on the date of this LOF. There are no outstanding fines or monetary penalties payable by the Target Company to BSE in respect of the non-compliances, as on the date of this LOF. No penal action has been taken against the Existing Promoters or directors or KMPs of the Target Company under the SEBI (LODR) Regulations, 2015 as on the date of this LOF. The details of non-compliance/ delayed compliance by the Target Company with the SEBI (LODR) Regulations, 2015 in last 10 (Ten) years are as under:*

Regulation	Due date	Actual compliance	Delay	Fine / status
23(9)	*November 28, 2020*	*January 30, 2021*	*63 days*	*The fine of ₹283,200 (including GST) was waived off by BSE vide e-mail dated July 20, 2021*
17(1A)	*April 01, 2019*	*September 24, 2020*	*542 days*	*The fine of ₹214,760 (including GST) paid on March 24, 2023*
20(2)/(2A)	*April 01, 2019*	*July 30, 2026*	*486*	*The fine of ₹214,760 (including GST) paid on March 24, 2023*

"

r. Paragraph 29 of Section VII *(Background of the Target Company – The South India Paper Mills Limited)* on page 39 of the LOF has been updated as – *"As on October 09, 2026, 1,33,419 (One Lakh Thirty Three Thousand Four Hundred and Nineteen) Equity Shares held by Public Shareholders were under pledge. (Source: As per the latest BENPOS data available with the Target Company as of October 09, 2026)."*

s. A new paragraph 33 under Section VII *(Background of the Target Company – The South India Paper Mills Limited)* on page 40 of the LOF has been inserted as follows – *"The Target Company is not a promoter and/or promoter group of any other listed company."*

t. A new paragraph 34 under Section VII *(Background of the Target Company – The South India Paper Mills Limited)* on page 40 of the LOF has been inserted as follows– *"There is no direct or indirect linkage between the promoters/ directors of the Target Company with the Acquirers or PACs and other public shareholders of the Target Company, except that 2 (Two) of the directors of the Target Company, namely Mr. Harshad Natwarlal Modi and Mr. Kanishka Harshad Modi are either the Sellers or representing the interest of the Sellers. It is clarified herein that Mr. Kanishka Harshad Modi shall continue to hold 3,000 (Three Thousand) Equity Shares constituting 0.016% (Zero point Zero One Six percent) of the Voting Share Capital of the Target Company. Additionally, Seller 1 under the SPA is the brother, and Seller 2 under the SPA is the sister-in-law of Acquirer 2, and accordingly, such Sellers may be considered as related to the Acquirers. However, the Sellers and the Acquirers have declared that they are independent of each other, and the Sellers do not have any financial, economic, professional, commercial, beneficial or other association, arrangement, understanding, dependence or common interest with the Acquirers or the PACs."*

u. A new paragraph 35 under Section VII *(Background of the Target Company – The South India Paper Mills Limited)* on page 40 of the LOF has been inserted, with the accompanying compliance table marked *"Not Applicable"*, in the following context - *"With respect to the Promoters of the Target Company, details of delayed compliances /non-compliances with respect to Chapter V (Regulations 29, 30 and 31) of SEBI (SAST) Regulations, 2011 are given below:"*

v. The reference of the Share Valuation Report dated August 18, 2026, issued by Omnifin Valuation Services (OPC) Private Limited, in the table set out in paragraph 4 of Section VIII *(Offer Price and Financial Arrangements)*, on page 41 of the LOF, has been updated by inserting the UDIN reference and the following: *"bearing UDIN 26309798CSCHVO2532"*.

w. Paragraph 7 of Section VIII *(Offer Price and Financial Arrangements)* on page 42 of the LOF has been revised by updating the table of closing market prices of the Equity Shares of the Target Company on BSE, and the revised table is as below:

Event	Closing Price (in Rs.)
Public Announcement (i.e., on August 18, 2026)	*101.00*
The day after Public Announcement (i.e., on August 19, 2026)	*121.20*
Detailed Public Statement (i.e., on August 25, 2026)	*128.95*
Draft Letter of Offer (i.e., on September 02, 2026)	*117.50*
On the immediately previous trading day prior to the date of dispatch of LOF	*116.50*

x. Sub-paragraph (1) of paragraph C *(Statutory and Other Approvals)* of Section IX *(Terms and Conditions of the Offer)* on page 47 of the LOF has been revised by deleting the words *"to the best of the knowledge of the Acquirers and the PACs"* from the disclosure relating to statutory approvals. The revised paragraph reads as – *"As on the date of this LOF, there are no statutory approvals required by the Acquirers to complete the Underlying Transaction and this Open Offer. In case, if any statutory approval(s) are required or become applicable at a later date before the closure of the Tendering Period, this Open Offer shall be subject to the receipt of all such statutory approval(s). The Acquirers and the PACs shall make the necessary applications for such statutory approvals."*

y. Section XII (Documents for Inspection) on page 64 of the LOF has been updated to separately identify the net-worth and financial-resource adequacy certificates of Acquirer 1 (UDIN 26058961AUIVEC4502) and Acquirer 2 (UDIN 26058961BHWWMU2617), and to update the UDIN reference for the valuation certificate, to update particulars for SEBI observation letter and include the escrow bank statement dated September 21, 2026, and consent letter of the Buying Broker and Registrar to the Offer.

z. The name of the Contact Person of the Registrar to the Offer, KFin Technologies Limited, has been updated from *"M. Murali Krishna"* to *"Williams R"* on pages 3 and 48 of the LOF.

7. **OTHER MATERIAL CHANGES / ADDITIONAL DISCLOSURES INCORPORATED IN THE LOF:** The following material changes and additional risk disclosures have been incorporated in the LOF in relation to the Offer, since the date of the Public Announcement on Tuesday, August 18, 2026:

a. **A new risk factor has been inserted as paragraph A(2)** ***(Risk Factors relating to the Underlying Transaction)*****, as paragraph B(4)** ***(Risk Factors relating to the Open Offer)*** **and as paragraph C(6)** ***(Risk Factors relating to the Acquirers and PACs)*** **on pages 5, 6 and on pages 8–9 of the LOF respectively, as follows–** ***"Certain Acquirers and/or PACs (collectively, the "Former HPPL Shareholders") were previously shareholders of Horizon Packs Private Limited ("HPPL"), engaged in the manufacture of corrugated boxes, sheets and related packaging products. Pursuant to a Share Purchase and Shareholders' Agreement dated November 21, 2022 ("SPSHA"), the Former HPPL Shareholders transferred their entire shareholding in HPPL to J K Paper Limited and undertook certain non-compete obligations in respect of the aforesaid business in India, valid until May 16, 2029. J K Paper Limited, vide its letter dated August 25, 2026, raised objections to the Underlying Transaction and the Open Offer, alleging breach of the aforesaid non-compete obligations. The Former HPPL Shareholders have not admitted such breach and are taking appropriate steps, including seeking legal advice. If the dispute remains unresolved, J K Paper Limited may initiate legal proceedings, including seeking injunctive relief, which may delay, restrict or prevent completion of the Underlying Transaction and/or the Open Offer. Depending on the outcome of the dispute, the Acquirers may consider terminating the SPA, subject to its terms and applicable law, and seeking withdrawal of the Open Offer in accordance with Regulation 23 of the SEBI (SAST) Regulations, 2011. However, termination of the SPA shall not, by itself, entitle the Acquirers to withdraw the Open Offer, and any such withdrawal shall be subject to the applicable regulatory requirements and SEBI's determination or approval, where required, which cannot be assured. Unless lawfully withdrawn, the Open Offer shall remain subject to the applicable provisions of the SEBI (SAST) Regulations, 2011. Shareholders are advised to take note of the aforesaid risk before tendering their shares in the Open Offer."***

b. A new risk factor has been inserted as paragraph B(18) *(Risk Factors relating to the Open Offer)* on page 8 of the LOF as follows – *"The Offer Price is ₹ 120/- (Rupees One Hundred and Twenty only) per fully paid-up Equity Share. The Equity Shares of the Target Company are listed on BSE Limited. As on October 12, 2026 (being the immediately previous trading day on which the Equity Shares of the Target Company were traded from the date of dispatching of LOF), the closing market price of the Equity Shares on BSE was ₹116.50 per Equity Share. The market price of the Equity Shares may fluctuate from time to time due to various factors, including, inter alia, prevailing market conditions, geopolitical developments, trading volumes, regulatory changes and investor sentiment. Accordingly, the market price of the Equity Shares may, at any given time, be higher or lower than the Open Offer Price. Shareholders are advised to independently assess the Open Offer Price by comparing it with the prevailing and historical market prices of the Equity Shares and make an informed decision regarding their participation in the Open Offer. Neither the Acquirers nor the Manager to the Offer provides any assurance or guarantee regarding the market price of the Equity Shares of the Target Company during or following the completion of the Open Offer. Shareholders are accordingly advised to consult their respective stockbrokers, investment advisors and/or tax advisors, as applicable, for advice on the financial, investment and tax implications of their participation in the Open Offer."*

c. The percentage holding specified in sub-paragraph (9) of paragraph A *(Background of the Offer)* of Section III *(Details of the Offer)* on page 18 of the LOF has been updated as 0.016% (Zero point Zero One Six percent) of the Voting Share Capital of the Target Company, to the interest of consistency.

d. Sub-Paragraph (5) of paragraph B *(Details of the Proposed Offer)* of Section III *(Details of the Offer)* on page 20 of the LOF has been updated by inserting the words at the end of the existing paragraph – *"except as permitted under the SEBI (SAST) Regulations, 2011."*

e. Sub-Paragraph (10) of paragraph B *(Details of the Proposed Offer)* of Section III *(Details of the Offer)* on page 20 of the LOF has been revised as - *"Except as set out in the Section titled as "Risk Factors" on page 05 of this Letter of Offer, there are no conditions as stipulated in the Open Offer, the meeting of which would be outside the reasonable control of the Acquirers, and in view of which the Offer might be withdrawn under Regulation 23(1) of the SEBI (SAST) Regulations, 2011."*

f. The key financial information table set out in paragraph H(12) of Section V *(Background of the Acquirers and the PACs)* in respect of Rigid Containers Private Limited (PAC 6) on pages 27-28 of the LOF has been slightly revised vis-à-vis the DLOF, in the following manner: *"Other Income" and "Total Income" for FY 2026 and FY 2024 are ₹47.72 lakhs and ₹52.76 lakhs, respectively, as against ₹47.73 lakhs and ₹52.78 lakhs disclosed in the DLOF.*

8. As on the date of this Pre-Offer Announcement, no statutory approvals were required by the Acquirers and the PACs to complete the Underlying Transaction and the Open Offer. In case of any statutory approvals being required by the Acquirers and the PACs at a later date before the closure of the Tendering Period, the Open Offer shall be subject to the receipt of such statutory approvals.

9. **Revised Schedule of Activities:**

Activity	Schedule of Activities (Day and Date)	Revised Schedule of Activities (Day and Date)
Date of Public Announcement	Tuesday, August 18, 2026	Tuesday, August 18, 2026
Date of publication of Detailed Public Statement in the Newspapers	Tuesday, August 25, 2026	Tuesday, August 25, 2026
Last date for filing of the Draft Letter of Offer with SEBI	Wednesday, September 02, 2026	Wednesday, September 02, 2026
Last date for public announcement of competing offer(s)#	Thursday, September 17, 2026	Thursday, September 17, 2026
Last date for receipt of comments from SEBI on Draft Letter of Offer (in the event SEBI has not sought clarifications or additional information from the Manager to the Open Offer)	Thursday, September 24, 2026	Monday, October 05, 2026
Identified Date(1)	Monday, September 28, 2026	Wednesday, October 07, 2026
Last Date by which the Letter of Offer to be dispatched to the Public Shareholders whose name appears on the register of members on the Identified Date	Tuesday, October 06, 2026	Wednesday, October 14, 2026
Last Date by which the committee of the independent directors of the Target Company is required to publish its recommendation to the Public Shareholders for this Open Offer	Friday, October 09, 2026	Monday, October 19, 2026
Last date for upward revision of the Offer Price and/or Offer Size	Monday, October 12, 2026	Wednesday, October 21, 2026
Date of publication of Open Offer opening Public Announcement in the Newspapers in which the DPS has been published	Monday, October 12, 2026	Wednesday, October 21, 2026
Date of commencement of the Tendering Period ("Offer Opening Date")	Tuesday, October 13, 2026	Thursday, October 22, 2026
Date of closure of the Tendering Period ("Offer Closing Date")	Tuesday, October 27, 2026	Wednesday, November 04, 2026
Last date of communicating the rejection/acceptance and completion of payment of consideration or return of Equity Shares to the Public Shareholders of the Target Company	Wednesday, November 11, 2026	Thursday, November 19, 2026
Last date for publication of post Open Offer public announcement in the Newspapers in which the DPS has been published	Wednesday, November 18, 2026	Friday, November 27, 2026

Notes:

(1) The Identified Date is only for the purpose of determining the Eligible Shareholders as on such date to whom the Letter of Offer would be sent in accordance with the SEBI (SAST) Regulations, 2011. It is clarified that all the Eligible Shareholders of the Target Company (registered or unregistered) (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) are eligible to participate in this Offer at any time prior to the closure of the Tendering Period.

#There has been no competing offer as of the date of this Letter of Offer.

10. The Acquirers along with PACs accept full responsibility for the information contained in this Pre-Offer Advertisement (except for the information pertaining to the Target Company, which has been obtained from the Target Company itself) and for the fulfilment of their respective obligations laid down in the SEBI (SAST) Regulations, 2011, and a copy of this Pre-Offer Advertisement shall also be available on the website of SEBI, BSE Limited and Manager to the Offer.

Issued by the Manager to the Open Offer for and on behalf of the Acquirers and PACs

Indcap Advisors
Enabling Growth | Creating Value

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; **E-mail:** openoffers@indcap.in;
Website: www.indcap.in; **Investor Grievance E-mail:** investors@indcap.in;
SEBI Registration Number: INM000013031; **Validity:** Permanent. **Contact Person:** Ravi Prakash Mundhra

ACQUIRER 1
Sd/-
Name: Nandini Modi

ACQUIRER 2
Sd/-
Name: Kirit Modi

PAC 1
Sd/-
Name: Sachin Kirit Modi

PAC 2
Sd/-
Name: Swapnil Kirit Modi

PAC 3
Sd/-
Name: Riddhi Sachin Modi

PAC 4
Sd/-
Name: Bhuvi Swapnil Modi

PAC 5
Sd/-
Name: Rihaan Sachin Modi

PAC 6
Sd/-
Name: Rigid Containers Private Limited

PAC 7
Sd/-
Name: Fortune Packaging LLP

Place: Mumbai **Date:** October 20, 2026

PRE-OFFER ADVERTISEMENT UNDER REGULATION 18(7) OF SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND CORRIGENDUM TO THE DETAILED PUBLIC STATEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF

THE SOUTH INDIA PAPER MILLS LIMITED

CIN: L85110KA1959PLC001352
Registered Office: Chikkayana Chatra, P.O.: Nanjangud, Nanjangud, Karnataka, India-571301
Tel. No: (08221) 228265 **E-mail Id:** corporate@sipaper.com **Website:** www.sipaper.com

OPEN OFFER FOR ACQUISITION OF UP TO 48,75,000 (FORTY EIGHT LAKHS AND SEVENTY FIVE THOUSAND) FULLY PAID-UP EQUITY SHARES HAVING A FACE VALUE OF ₹ 10/- (RUPEES TEN ONLY) EACH ("OFFER SHARES") REPRESENTING 26.00% (TWENTY SIX PERCENT) OF THE VOTING SHARE CAPITAL OF THE SOUTH INDIA PAPER MILLS LIMITED ("TARGET COMPANY") AT A PRICE OF ₹120/- (RUPEES ONE HUNDRED AND TWENTY ONLY) PER OFFER SHARE BY NANDINI MODI ("ACQUIRER 1") AND KIRIT MODI ("ACQUIRER 2") (ACQUIRER 1 AND ACQUIRER 2, COLLECTIVELY THE "ACQUIRERS"), TOGETHER WITH SACHIN KIRIT MODI, SWAPNIL KIRIT MODI, RIDDHI SACHIN MODI, BHUVI SWAPNIL MODI, RIHAAN SACHIN MODI, RIGID CONTAINERS PRIVATE LIMITED AND FORTUNE PACKAGING LLP (COLLECTIVELY THE "PERSONS ACTING IN CONCERT" OR "PACs"), FROM THE PUBLIC SHAREHOLDERS OF THE TARGET COMPANY PURSUANT TO AND IN COMPLIANCE WITH 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 Pre-Offer Advertisement and Corrigendum to the Detailed Public Statement (**"Pre-Offer Advertisement"**) is being issued by Indcap Advisors Private Limited (**"Manager to the Offer"**), for and on behalf of the Acquirers together with the PACs, pursuant to regulation 18(7) of SEBI (SAST) Regulations, 2011 and pursuant to changes/amendments as advised by SEBI vide its letter bearing reference no. HO/49/12/11(98)2026-CFD-RAC-DCR2 dated October 05, 2026 (**"SEBI Letter"**), in respect of the Open Offer to acquire up to 48,75,000 (Forty Eight Lakhs And Seventy Five Thousand) fully paid-up equity shares having a face value of ₹ 10/- (Rupees Ten only) each representing 26.00% (Twenty Six Percent) of the voting share capital of the Target Company. The Detailed Public Statement (**"DPS"**) with respect to the aforementioned offer was published in all editions of Financial Express (English) and Janasatta (Hindi), the Bangalore edition of Udaykala (Kannada), and the Mumbai edition of Mumbai Lakshadeep (Marathi) on August 25, 2026.

This Pre-Offer Advertisement should be read in continuation of and in conjunction with:

(a) The Public Announcement dated August 18, 2026 (**"PA"**)

(b) The Detailed Public Statement that was published in all editions of Financial Express (English) and Janasatta (Hindi), the Bangalore edition of Udaykala (Kannada), and the Mumbai edition of Mumbai Lakshadeep (Marathi) (**"Newspapers"**) on August 25, 2026 (**"DPS"**)

(c) The Draft Letter of Offer dated September 02, 2026 (**"DLOF"**); and

(d) The Letter of Offer dated October 13, 2026, along with the Form of Acceptance-cum-Acknowledgment (**"LOF"** or **"Letter of Offer"**) (the PA, DPS, DLOF and LOF are herein collectively referred to as the **"Offer Documents"**)

For the purpose of this Pre-Offer Advertisement:

(a) **"Identified Date"** means Wednesday, October 07, 2026, i.e., the date falling on the 10th (Tenth) working day prior to the commencement of the Tendering Period, for the purposes of determining the Public Shareholders to whom the Letter of Offer shall be sent; and

(b) **"Tendering Period"** means the period expected to commence from Thursday, October 22, 2026, and close on Wednesday, November 04, 2026, both days inclusive.

Capitalized terms used but not defined in this Pre-Offer Advertisement shall have the meanings assigned to such terms in the LOF.

THE SHAREHOLDERS OF THE TARGET COMPANY ARE REQUESTED TO KINDLY NOTE THE FOLLOWING INFORMATION RELATED TO THE OFFER:

1. The Offer Price is ₹ 120/- (Rupees One Hundred and Twenty only) per Equity Share. The Offer Price will be paid in Cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations, 2011 and subject to terms and conditions mentioned in Offer Documents. There has been no revision in the Offer Price.
2. The Committee of Independent Directors of the Target Company (**"IDC"**) has recommended that the Offer Price of Rs 120 (Rupees One Hundred and Twenty only) per Equity Share is in accordance with the applicable regulations of the SEBI (SAST) Regulations, 2011 and accordingly the Open Offer is fair and reasonable. The recommendations were unanimously approved by the Members of the IDC on October 15, 2026, and published on October 16, 2026, in the same newspapers in which the DPS was published. For further details, please see IDC recommendation as available on the website of BSE at www.bseindia.com and on the website of SEBI at www.sebi.gov.in.
3. The Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011. Further, there has been no competitive bid to the Offer.
4. The Letter of Offer was mailed on Tuesday, October 13, 2026, through electronic means to all the Public Shareholders of the Target Company whose e-mails are registered with the Depositories and/or the Target Company, and the physical copies were dispatched on October 14, 2026, to all the Public Shareholders of the Target Company who are non-email registered shareholders as appeared in its Register of Members on the Identified Date. It is clarified that all the Public Shareholders (even if they acquire equity shares and become shareholders of the Target Company after the Identified Date) are eligible to participate in the Open Offer during the Tendering Period.
5. Please note that a copy of the LOF along with the Form of Acceptance is available on the website of SEBI at www.sebi.gov.in and the Manager to the Offer at www.indcap.in. Shareholders can also apply by downloading such forms from the above-mentioned websites. Further, in case of non-receipt/non-availability of the LOF/ Form of Acceptance, the application can be made on plain paper along with the following details:

a. **In Case of Equity Shares held in dematerialized form:** Public Shareholders who desire to tender their Equity Shares in dematerialized form under the Offer would have to do so through their respective Selling Brokers by giving the details of Equity Shares they intend to tender under the Offer and as per the procedure specified in paragraph "Procedure for tendering Equity Shares held in dematerialised form" of Section X at page 49 of the Letter of Offer.

b. **In Case of Equity Shares held in physical form:** Public Shareholders holding Equity Shares in physical form may participate in the Open Offer through their respective Selling Broker by providing the relevant information and documents such as name, address, number of equity shares held, number of equity shares tendered and such other relevant documents as more particularly mentioned in paragraph "Procedure for tendering Equity Shares held in Physical form" of Section X at page 51-53 of the Letter of Offer along with Form SH-4.

6. The Draft Letter of Offer was submitted to SEBI on September 02, 2026, in accordance with Regulation 16(1) of the SEBI (SAST) Regulations, 2011. The observations from SEBI were received by way of SEBI letter bearing reference no. HO/49/12/11(98)2026-CFD-RAC-DCR2 dated October 05, 2026, which was received on October 05, 2026. The comments specified in SEBI's observations letter and certain changes (occurring after the date of the DLOF) which may be material, have duly been incorporated in the LOF. This Pre-Offer Advertisement also serves as a corrigendum to the DPS and as required in terms of the SEBI Letter. The changes pursuant to SEBI's observations have been disclosed hereinbelow for reference. The Public Shareholders are requested to note the following key changes in relation to the Offer:

a. Deletion of the word "Draft" or "DLOF" at all the applicable places in the LOF.

b. The Identified Date, Offer Opening Date, Offer Closing Date, Tendering Period and all other consequential dates have been revised at all applicable places in the LOF in accordance with the revised Schedule of Activities set out in paragraph 9 below, including the Offer Opening Date being Thursday, October 22, 2026, and Offer Closing Date being Wednesday, November 04, 2026.

c. The Schedule of Major Activities of the Open Offer on page 4 of the LOF has been updated by disclosing the original and revised schedules side by side; the same are reproduced in paragraph 9 below.

d. The existing disclosures relating to minimum public shareholding requirements under Regulation 38 of the SEBI (LODR) Regulations, 2015, read with Rules 19(2) and 19A of the SCRR, appearing on pages 8, 19, 21 and 39 of the LOF, have been supplemented by inserting the following sentence at the end of each relevant paragraph – *"Failure to comply with the minimum level of public shareholding requirements may lead to non-compliance with the SCRR and the SEBI (LODR) Regulations, 2015, and could attract penal actions or consequences as specified by SEBI or the Stock Exchange."*

e. Section I (Key Definitions) on pages 11-13 of the LOF has been updated with the following definitions, among others:

Defined term	Definition in the LOF
Agreement Date	*Means the date of execution of the SPA i.e., August 18, 2026*
CP Long Stop Date	*Means 60 (sixty) days from the Agreement Date, or any other date as decided by the Acquirers at its sole discretion provided that such date shall not be a date later than the Transaction Long Stop Date*
MAC Event	*Means: (i) fraud by the Company or Sellers in connection with the transactions contemplated under the SPA; or (ii) fraud by any employee or a director on the Board in respect of the conduct of the Company's business of manufacturing paper, paperboards and corrugated packaging*
Open Offer Closure Date	*Means the date on which the Acquirers or any person acting in concert with the Acquirers has made payment to all shareholders of the Company that have validly tendered their Equity Shares in the Open Offer in terms of Regulation 21(2) of the SEBI (SAST) Regulations, 2011*
Sellers Conditions Precedent	*Means the conditions precedent as set out in Schedule 1 of the SPA.*
Transaction Long Stop Date	*Means a date that is 26 (twenty-six) weeks from the Open Offer Closure Date, which can be extended based on the discretion of the Acquirers and subject to the approval of the relevant governmental authority as per applicable law*

f. Sub-Paragraph (7)(g)(i) of paragraph A *(Background of the Offer)* of Section III *(Details of the Offer)* on page 17 of the LOF has been updated as – *"No MAC Event having occurred. For avoidance of any doubt, MAC Event means: (i) fraud by the Company or Sellers in connection with the transactions contemplated under the SPA; or (ii) fraud by any employee or a director on the Board in respect of the conduct of the Company's business of manufacturing paper, paperboards and corrugated packaging."*

g. Sub-Paragraph (7)(h) of paragraph A *(Background of the Offer)* of Section III *(Details of the Offer)* on page 18 of the LOF has been updated as – *"Reconstitution of the Board: On the Closing Date: (i) Mr. Kirit Modi shall be appointed as the Non-Executive Director and Mr. Sachin Kirit Modi shall be appointed as the Executive Director; and (ii) the Sellers and/or their nominee director(s) will resign from the Board and committees of the Board."*

h. A new sub-paragraph (7)(k) of paragraph A *(Background of the Offer)* of Section III *(Details of the Offer)* on page 18 of the LOF has been inserted as – *"None of the terms of the SPA are in contravention to the provisions of SEBI (SAST) Regulations, 2011, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and SEBI (LODR) Regulations, 2015 and other applicable laws."*

i. Section V (*Background of the Acquirers and the PACs*) on pages 23–26 of the LOF has been updated by inserting confirmations that Acquirer 1, Acquirer 2 and PACs 1 to 5 do not have any contingent liabilities, as detailed below:

LOF page	Person / entity	Exact added disclosure
23	Acquirer 1	*Acquirer 1 does not have any contingent liabilities.*
24	Acquirer 2	*Acquirer 2 does not have any contingent liabilities.*
25	PAC 1	*PAC 1 does not have any contingent liabilities.*
25	PAC 2	*PAC 2 does not have any contingent liabilities.*
26	PAC 3	*PAC 3 does not have any contingent liabilities.*
26	PAC 4	*PAC 4 does not have any contingent liabilities.*
26	PAC 5	*PAC 5 does not have any contingent liabilities.*

j. The following new sub-paragraph (19) in paragraph J *(The Acquirers along with the PACs have confirmed that, as on date)* of Section V *(Background of the Acquirers and the PACs)* on page 32 of the LOF has been inserted – *"With respect to the relation of the Acquirers and PACs with the Target Company and its promoters/ directors, the Acquirers and PACs do not have any relations with the Target Company and its promoters, except to the extent of their respective shareholding presently held in the Target Company. However, 2 (Two) of the directors of the Target Company, namely Mr. Harshad Natvarlal Modi and his son, Mr. Kanishka Harshad Modi, are related to the Acquirers. Mr. Harshad Natvarlal Modi is the brother of Acquirer 2, and Mr. Kanishka Harshad Modi is the nephew of Acquirer 2. Accordingly, Acquirers/ PACs may be considered as related to these 2 (Two) directors. Notwithstanding the foregoing, Mr. Harshad Natvarlal Modi and his lineage, on the one hand, and the Acquirers/ PACs and their lineage, on the other hand, are independent of each other, and do not have any financial, economic, professional, commercial, beneficial or other association, arrangement, understanding, dependence or common interest with each other, pursuant to the family settlement arrangement that took place in the Year 2001. Post the completion of the Underlying Transaction and the Open Offer, Mr. Harshad Natvarlal Modi and Mr. Kanishka Harshad Modi shall cease to be the directors of the Target Company."*

k. The following new sub-paragraph (20) in paragraph J *(The Acquirers along with the PACs have confirmed that, as on date)* of Section V *(Background of the Acquirers and the PACs)* on page 32 of the LOF has been inserted– *"With respect to the relation of the Acquirers and PACs with the public shareholders of the Target Company, currently, Mr. Harshad Natvarlal Modi and Mrs. Rajul Harshad Modi and their son, Mr. Kanishka Harshad Modi, hold certain Shares of the Target Company as set out below, and they are classified as public shareholders of the Target Company. As stated above, Mr. Harshad Natvarlal Modi is the brother, and Mrs. Rajul Harshad Modi is the sister-in-law of the Acquirer 2, and accordingly, they may be considered as related to the Acquirers and PACs."*

Name	Category	Equity Shares held
Harshad Natvarlal Modi	*Public Shareholder*	*25,40,240#*
Rajul Harshad Modi	*Public Shareholder*	*12,50,000##*
Kanishka Harshad Modi	*Public Shareholder*	*3000*

#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.

l. The following new sub-paragraph (21) in paragraph J *(The Acquirers along with the PACs have confirmed that, as on date)* of Section V *(Background of the Acquirers and the PACs)* on page 32 of the LOF has been inserted – *"Post completion of the Underlying Transaction and the Open Offer, Mr. Harshad Natvarlal Modi and Mrs. Rajul Harshad Modi shall cease to be shareholders of the Target Company. However, Mr. Kanishka Harshad Modi (Son of Sellers) shall continue to hold 3,000 (Three Thousand) Equity Shares constituting 0.016% (Zero-Point Zero One Six percent) of the Voting Share Capital of the Target Company."*

m. The column titled *"Equity Shares/ voting rights agreed to be acquired which triggered the Offer"* in the table set out in paragraph 15 of Section VII *(Background of the Target Company – The South India Paper Mills Limited)* on pages 37–38 of the LOF has been slightly revised to present the shares proposed to be sold by the Sellers as negative figures and to reconcile the pre and post Offer totals; the relevant entries now disclose Sale Shares of (25,40,240) (13.55%) and (12,50,000) (6.67%) against Harshad Natvarlal Modi and Rajul Harshad Modi, respectively, aggregating to (37,90,240) Equity Shares (20.21%).

n. Notes 6 and 7 mentioned below the table set out in paragraph 15 of Section VII *(Background of the Target Company – The South India Paper Mills Limited)* , on page 38 of the LOF have been updated to refer to BENPOS dated October 09, 2026, and to update the number of shareholders in the public category as 4606 as on October 9, 2026.

o. Paragraph 16 of Section VII *(Background of the Target Company – The South India Paper Mills Limited)* on page 38 of the LOF has been updated with the shareholding data based on the BENPOS as on October 09, 2026, as follows:

Shareholder Category	Number of Equity Shares	%
Promoter & Promoter Group	*52,16,610*	*27.82%*
Acquirers and the PACs	*35,94,976*	*19.17%*
Public	*99,38,414*	*53.01%*
Total	*1,87,50,000*	*100.00%*

p. Paragraph 18 of Section VII *(Background of the Target Company – The South India Paper Mills Limited)* on page 38 of the LOF has been revised by deleting the earlier Short Term ASM Framework the Target Company was placed with effect from August 27, 2026, sentence, which now reads as: *"Target Company has not faced any suspension from trading on the Stock Exchange during the last 10 (Ten) years."*

q. Paragraph 20 of Section VII *(Background of the Target Company – The South India Paper Mills Limited)* on pages 38–39 of the LOF has been revised by deletion of the reference to information available in the public domain, and by restructuring the disclosure of past non-compliances, fines and their status into a detailed table, as per directions from SEBI. The revised paragraph is as under – *"Based on the confirmations received from the Target Company, there are no fines or penalties pending or subsisting against the Target Company, its Existing Promoters or directors or KMPs by SEBI, BSE or any other regulatory authority, as on the date of this LOF. There are no outstanding fines or monetary penalties payable by the Target Company to BSE in respect of the non-compliances, as on the date of this LOF. No penal action has been taken against the Existing Promoters or directors or KMPs of the Target Company under the SEBI (LODR) Regulations, 2015 as on the date of this LOF. The details of non-compliance/ delayed compliance by the Target Company with the SEBI (LODR) Regulations, 2015 in last 10 (Ten) years are as under:*

Regulation	Due date	Actual compliance	Delay	Fine / status
23(9)	*November 28, 2020*	*January 30, 2021*	*63 days*	*The fine of ₹283,200 (including GST) was waived off by BSE vide e-mail dated July 20, 2021*
17(1A)	*April 01, 2019*	*September 24, 2020*	*542 days*	*The fine of ₹214,760 (including GST) paid on March 24, 2023*
20(2)/(2A)	*April 01, 2019*	*July 30, 2026*	*486*	*The fine of ₹214,760 (including GST) paid on March 24, 2023*

"

r. Paragraph 29 of Section VII *(Background of the Target Company – The South India Paper Mills Limited)* on page 39 of the LOF has been updated as – *"As on October 09, 2026, 1,33,419 (One Lakh Thirty Three Thousand Four Hundred and Nineteen) Equity Shares held by Public Shareholders were under pledge. (Source: As per the latest BENPOS data available with the Target Company as of October 09, 2026)."*

s. A new paragraph 33 under Section VII *(Background of the Target Company – The South India Paper Mills Limited)* on page 40 of the LOF has been inserted as follows – *"The Target Company is not a promoter and/or promoter group of any other listed company."*

t. A new paragraph 34 under Section VII *(Background of the Target Company – The South India Paper Mills Limited)* on page 40 of the LOF has been inserted as follows– *"There is no direct or indirect linkage between the promoters/ directors of the Target Company with the Acquirers or PACs and other public shareholders of the Target Company, except that 2 (Two) of the directors of the Target Company, namely Mr. Harshad Natwarlal Modi and Mr. Kanishka Harshad Modi are either the Sellers or representing the interest of the Sellers. It is clarified herein that Mr. Kanishka Harshad Modi shall continue to hold 3,000 (Three Thousand) Equity Shares constituting 0.016% (Zero point Zero One Six percent) of the Voting Share Capital of the Target Company. Additionally, Seller 1 under the SPA is the brother, and Seller 2 under the SPA is the sister-in-law of Acquirer 2, and accordingly, such Sellers may be considered as related to the Acquirers. However, the Sellers and the Acquirers have declared that they are independent of each other, and the Sellers do not have any financial, economic, professional, commercial, beneficial or other association, arrangement, understanding, dependence or common interest with the Acquirers or the PACs."*

u. A new paragraph 35 under Section VII *(Background of the Target Company – The South India Paper Mills Limited)* on page 40 of the LOF has been inserted, with the accompanying compliance table marked *"Not Applicable"*, in the following context - *"With respect to the Promoters of the Target Company, details of delayed compliances /non-compliances with respect to Chapter V (Regulations 29, 30 and 31) of SEBI (SAST) Regulations, 2011 are given below:"*

v. The reference of the Share Valuation Report dated August 18, 2026, issued by Omnifin Valuation Services (OPC) Private Limited, in the table set out in paragraph 4 of Section VIII *(Offer Price and Financial Arrangements)*, on page 41 of the LOF, has been updated by inserting the UDIN reference and the following: *"bearing UDIN 26309798CSCHVO2532"*.

w. Paragraph 7 of Section VIII *(Offer Price and Financial Arrangements)* on page 42 of the LOF has been revised by updating the table of closing market prices of the Equity Shares of the Target Company on BSE, and the revised table is as below:

Event	Closing Price (in Rs.)
Public Announcement (i.e., on August 18, 2026)	*101.00*
The day after Public Announcement (i.e., on August 19, 2026)	*121.20*
Detailed Public Statement (i.e., on August 25, 2026)	*128.95*
Draft Letter of Offer (i.e., on September 02, 2026)	*117.50*
On the immediately previous trading day prior to the date of dispatch of LOF	*116.50*

x. Sub-paragraph (1) of paragraph C *(Statutory and Other Approvals)* of Section IX *(Terms and Conditions of the Offer)* on page 47 of the LOF has been revised by deleting the words *"to the best of the knowledge of the Acquirers and the PACs"* from the disclosure relating to statutory approvals. The revised paragraph reads as – *"As on the date of this LOF, there are no statutory approvals required by the Acquirers to complete the Underlying Transaction and this Open Offer. In case, if any statutory approval(s) are required or become applicable at a later date before the closure of the Tendering Period, this Open Offer shall be subject to the receipt of all such statutory approval(s). The Acquirers and the PACs shall make the necessary applications for such statutory approvals."*

y. Section XII (Documents for Inspection) on page 64 of the LOF has been updated to separately identify the net-worth and financial-resource adequacy certificates of Acquirer 1 (UDIN 26058961AUIVEC4502) and Acquirer 2 (UDIN 26058961BHWWMU2617), and to update the UDIN reference for the valuation certificate, to update particulars for SEBI observation letter and include the escrow bank statement dated September 21, 2026, and consent letter of the Buying Broker and Registrar to the Offer.

z. The name of the Contact Person of the Registrar to the Offer, KFin Technologies Limited, has been updated from *"M. Murali Krishna"* to *"Williams R"* on pages 3 and 48 of the LOF.

7. **OTHER MATERIAL CHANGES / ADDITIONAL DISCLOSURES INCORPORATED IN THE LOF:** The following material changes and additional risk disclosures have been incorporated in the LOF in relation to the Offer, since the date of the Public Announcement on Tuesday, August 18, 2026:

a. **A new risk factor has been inserted as paragraph A(2) *(Risk Factors relating to the Underlying Transaction)*, as paragraph B(4) *(Risk Factors relating to the Open Offer)* and as paragraph C(6) *(Risk Factors relating to the Acquirers and PACs)* on pages 5, 6 and on pages 8–9 of the LOF respectively, as follows–** ***"Certain Acquirers and/or PACs (collectively, the "Former HPPL Shareholders") were previously shareholders of Horizon Packs Private Limited ("HPPL"), engaged in the manufacture of corrugated boxes, sheets and related packaging products. Pursuant to a Share Purchase and Shareholders' Agreement dated November 21, 2022 ("SPSHA"), the Former HPPL Shareholders transferred their entire shareholding in HPPL to J K Paper Limited and undertook certain non-compete obligations in respect of the aforesaid business in India, valid until May 16, 2029. J K Paper Limited, vide its letter dated August 25, 2026, raised objections to the Underlying Transaction and the Open Offer, alleging breach of the aforesaid non-compete obligations. The Former HPPL Shareholders have not admitted such breach and are taking appropriate steps, including seeking legal advice. If the dispute remains unresolved, J K Paper Limited may initiate legal proceedings, including seeking injunctive relief, which may delay, restrict or prevent completion of the Underlying Transaction and/or the Open Offer. Depending on the outcome of the dispute, the Acquirers may consider terminating the SPA, subject to its terms and applicable law, and seeking withdrawal of the Open Offer in accordance with Regulation 23 of the SEBI (SAST) Regulations, 2011. However, termination of the SPA shall not, by itself, entitle the Acquirers to withdraw the Open Offer, and any such withdrawal shall be subject to the applicable regulatory requirements and SEBI's determination or approval, where required, which cannot be assured. Unless lawfully withdrawn, the Open Offer shall remain subject to the applicable provisions of the SEBI (SAST) Regulations, 2011. Shareholders are advised to take note of the aforesaid risk before tendering their shares in the Open Offer."***

b. A new risk factor has been inserted as paragraph B(18) *(Risk Factors relating to the Open Offer)* on page 8 of the LOF as follows – *"The Offer Price is ₹ 120/- (Rupees One Hundred and Twenty only) per fully paid-up Equity Share. The Equity Shares of the Target Company are listed on BSE Limited. As on October 12, 2026 (being the immediately previous trading day on which the Equity Shares of the Target Company were traded from the date of dispatching of LOF), the closing market price of the Equity Shares on BSE was ₹116.50 per Equity Share. The market price of the Equity Shares may fluctuate from time to time due to various factors, including, inter alia, prevailing market conditions, geopolitical developments, trading volumes, regulatory changes and investor sentiment. Accordingly, the market price of the Equity Shares may, at any given time, be higher or lower than the Open Offer Price. Shareholders are advised to independently assess the Open Offer Price by comparing it with the prevailing and historical market prices of the Equity Shares and make an informed decision regarding their participation in the Open Offer. Neither the Acquirers nor the Manager to the Offer provides any assurance or guarantee regarding the market price of the Equity Shares of the Target Company during or following the completion of the Open Offer. Shareholders are accordingly advised to consult their respective stockbrokers, investment advisors and/or tax advisors, as applicable, for advice on the financial, investment and tax implications of their participation in the Open Offer."*

c. The percentage holding specified in sub-paragraph (9) of paragraph A *(Background of the Offer)* of Section III *(Details of the Offer)* on page 18 of the LOF has been updated as 0.016% (Zero point Zero One Six percent) of the Voting Share Capital of the Target Company, to the interest of consistency.

d. Sub-Paragraph (5) of paragraph B *(Details of the Proposed Offer)* of Section III *(Details of the Offer)* on page 20 of the LOF has been updated by inserting the words at the end of the existing paragraph – *"except as permitted under the SEBI (SAST) Regulations, 2011."*

e. Sub-Paragraph (10) of paragraph B *(Details of the Proposed Offer)* of Section III *(Details of the Offer)* on page 20 of the LOF has been revised as - *"Except as set out in the Section titled as "Risk Factors" on page 05 of this Letter of Offer, there are no conditions as stipulated in the Open Offer, the meeting of which would be outside the reasonable control of the Acquirers, and in view of which the Offer might be withdrawn under Regulation 23(1) of the SEBI (SAST) Regulations, 2011."*

f. The key financial information table set out in paragraph H(12) of Section V *(Background of the Acquirers and the PACs)* in respect of Rigid Containers Private Limited (PAC 6) on pages 27-28 of the LOF has been slightly revised vis-à-vis the DLOF, in the following manner: *"Other Income" and "Total Income" for FY 2026 and FY 2024 are ₹47.72 lakhs and ₹52.76 lakhs, respectively, as against ₹47.73 lakhs and ₹52.78 lakhs disclosed in the DLOF.*

8. As on the date of this Pre-Offer Announcement, no statutory approvals were required by the Acquirers and the PACs to complete the Underlying Transaction and the Open Offer. In case of any statutory approvals being required by the Acquirers and the PACs at a later date before the closure of the Tendering Period, the Open Offer shall be subject to the receipt of such statutory approvals.

9. **Revised Schedule of Activities:**

Activity	Schedule of Activities (Day and Date)	Revised Schedule of Activities (Day and Date)
Date of Public Announcement	Tuesday, August 18, 2026	Tuesday, August 18, 2026
Date of publication of Detailed Public Statement in the Newspapers	Tuesday, August 25, 2026	Tuesday, August 25, 2026
Last date for filing of the Draft Letter of Offer with SEBI	Wednesday, September 02, 2026	Wednesday, September 02, 2026
Last date for public announcement of competing offer(s)#	Thursday, September 17, 2026	Thursday, September 17, 2026
Last date for receipt of comments from SEBI on Draft Letter of Offer (in the event SEBI has not sought clarifications or additional information from the Manager to the Open Offer)	Thursday, September 24, 2026	Monday, October 05, 2026
Identified Date(1)	Monday, September 28, 2026	Wednesday, October 07, 2026
Last Date by which the Letter of Offer to be dispatched to the Public Shareholders whose name appears on the register of members on the Identified Date	Tuesday, October 06, 2026	Wednesday, October 14, 2026
Last Date by which the committee of the independent directors of the Target Company is required to publish its recommendation to the Public Shareholders for this Open Offer	Friday, October 09, 2026	Monday, October 19, 2026
Last date for upward revision of the Offer Price and/or Offer Size	Monday, October 12, 2026	Wednesday, October 21, 2026
Date of publication of Open Offer opening Public Announcement in the Newspapers in which the DPS has been published	Monday, October 12, 2026	Wednesday, October 21, 2026
Date of commencement of the Tendering Period ("Offer Opening Date")	Tuesday, October 13, 2026	Thursday, October 22, 2026
Date of closure of the Tendering Period ("Offer Closing Date")	Tuesday, October 27, 2026	Wednesday, November 04, 2026
Last date of communicating the rejection/acceptance and completion of payment of consideration or return of Equity Shares to the Public Shareholders of the Target Company	Wednesday, November 11, 2026	Thursday, November 19, 2026
Last date for publication of post Open Offer public announcement in the Newspapers in which the DPS has been published	Wednesday, November 18, 2026	Friday, November 27, 2026

Notes:

(1) The Identified Date is only for the purpose of determining the Eligible Shareholders as on such date to whom the Letter of Offer would be sent in accordance with the SEBI (SAST) Regulations, 2011. It is clarified that all the Eligible Shareholders of the Target Company (registered or unregistered) (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) are eligible to participate in this Offer at any time prior to the closure of the Tendering Period.

#There has been no competing offer as of the date of this Letter of Offer.

10. The Acquirers along with PACs accept full responsibility for the information contained in this Pre-Offer Advertisement (except for the information pertaining to the Target Company, which has been obtained from the Target Company itself) and for the fulfilment of their respective obligations laid down in the SEBI (SAST) Regulations, 2011, and a copy of this Pre-Offer Advertisement shall also be available on the website of SEBI, BSE Limited and Manager to the Offer.

Issued by the Manager to the Open Offer for and on behalf of the Acquirers and PACs

Indcap Advisors
Enabling Growth | Creating Value

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; **E-mail:** openoffers@indcap.in;
Website: www.indcap.in; **Investor Grievance E-mail:** investors@indcap.in;
SEBI Registration Number: INM000013031; **Validity:** Permanent. **Contact Person:** Ravi Prakash Mundhra

ACQUIRER 1	ACQUIRER 2	PAC 1	PAC 2	PAC 3
Sd/-	Sd/-	Sd/-	Sd/-	Sd/-
Name: Nandini Modi	Name: Kirit Modi	Name: Sachin Kirit Modi	Name: Swapnil Kirit Modi	Name: Riddhi Sachin Modi

PAC 4	PAC 5	PAC 6	PAC 7
Sd/-	Sd/-	Sd/-	Sd/-
Name: Bhuvi Swapnil Modi	Name: Rihaan Sachin Modi	Name: Rigid Containers Private Limited	Name: Fortune Packaging LLP

Place: Mumbai **Date:** October 20, 2026

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सोलापूर, दि. १९: सोलापूर जिल्ह्यात पाणीटंचाईचे संकट दिवसेंदिवस गडद होत असून, टंचाईग्रस्त गावांतील नागरिकांसह पशुधनाची तहान भागविण्यासाठी प्रशासनाला टँकरवर अवलंबून राहावे लागत आहे. १६ ऑक्टोबरच्या स्थितीनुसार जिल्ह्यातील १३९ गावे आणि ७७२ वाड्यांमधील २ लाख ६२ हजार ४४९ नागरिकांना तसेच ९७ हजार ९३२ पशुधनाला १३७ टँकरद्वारे पाणीपुरवठा केला जात आहे.

पाणीटंचाईवर मात करण्यासाठी प्रशासनाने जिल्ह्यातील ४० विहिरी आणि २१ बोरवेल असे एकूण ६१ जलस्रोत अधिग्रहित केले आहेत. टंचाईची तीव्रता लक्षात घेऊन विविध तालुक्यांमध्ये टँकरद्वारे पाणीपुरवठ्याचे नियोजन करण्यात आले आहे. उन्हाळ्यापूर्वीच अनेक भागांत पाणीटंचाईचे आव्हान गंभीर बनल्याने उपलब्ध जलस्रोतांचा वापर आणि टँकरच्या फेऱ्यांचे नियोजन महत्त्वाचे ठरत आहे.

जिल्ह्यात मंगळवेढा आणि सांगोला तालुक्यांत पाणीटंचाईची तीव्रता अधिक आहे. या दोन्ही तालुक्यांमध्ये मिळून ७४ टँकरद्वारे पाणीपुरवठा केला जात आहे. जिल्ह्यात सुरू असलेल्या एकूण १३७ टँकरपैकी निम्म्याहून अधिक टँकर या दोन तालुक्यांत कार्यरत आहेत. त्यामुळे जिल्ह्याच्या पाणीटंचाई व्यवस्थापनात मंगळवेढा आणि सांगोला या तालुक्यांचा मोठा वाटा आहे.टंचाईग्रस्त भागांना पाणी उपलब्ध करून देण्यासाठी प्रशासनाने ४० विहिरी आणि २१ बोरवेल अधिग्रहित केल्या आहेत. या जलस्रोतांच्या माध्यमातून पाणीपुरवठा व्यवस्थेला आधार देण्याचा प्रयत्न सुरू आहे. नागरिकांना पिण्याचे पाणी नियमितपणे उपलब्ध व्हावे, यासाठी संबंधित यंत्रणांकडून टँकरद्वारे पुरवठ्याचे नियोजन केले जात आहे. जिल्हा परिषदेच्या पाणीपुरवठा विभागाचे कार्यकारी अभियंता प्रसाद काटकर यांनी ही माहिती दिली.

टंचाईग्रस्त गावांमध्ये नागरिकांना पिण्याचे पाणी उपलब्ध करून देण्यासाठी प्रशासनाकडून आवश्यक उपाययोजना सुरू असल्याचे जिल्हा प्रशासनाने स्पष्ट केले आहे.दरम्यान, जिल्ह्यातील मोठ्या लोकसंख्येला आणि पशुधनाला टँकरद्वारे पाणी पुरवावे लागत असल्याने पाणीटंचाईची तीव्रता अधोरेखित झाली आहे. टंचाईग्रस्त भागांतील नागरिकांना दिलासा देण्यासाठी पाणीपुरवठा सुरळीत ठेवण्याचे आव्हान प्रशासनासम ोर कायम आहे.

PRE-OFFER ADVERTISEMENT UNDER REGULATION 18(7) OF SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND CORRIGENDUM TO THE DETAILED PUBLIC STATEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF

THE SOUTH INDIA PAPER MILLS LIMITED

CIN: L85110KA1959PLC001352
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OPEN OFFER FOR ACQUISITION OF UP TO 48,75,000 (FORTY EIGHT LAKHS AND SEVENTY FIVE THOUSAND) FULLY PAID-UP EQUITY SHARES HAVING A FACE VALUE OF ₹ 10/- (RUPEES TEN ONLY) EACH ("OFFER SHARES") REPRESENTING 26.00% (TWENTY SIX PERCENT) OF THE VOTING SHARE CAPITAL OF THE SOUTH INDIA PAPER MILLS LIMITED ("TARGET COMPANY") AT A PRICE OF ₹120/- (RUPEES ONE HUNDRED AND TWENTY ONLY) PER OFFER SHARE BY NANDINI MODI ("ACQUIRER 1") AND KIRIT MODI ("ACQUIRER 2") (ACQUIRER 1 AND ACQUIRER 2, COLLECTIVELY THE "ACQUIRERS"), TOGETHER WITH SACHIN KIRIT MODI, SWAPNIL KIRIT MODI, RIDDHI SACHIN MODI, BHUVI SWAPNIL MODI, RIHAAN SACHIN MODI, RIGID CONTAINERS PRIVATE LIMITED AND FORTUNE PACKAGING LLP (COLLECTIVELY THE "PERSONS ACTING IN CONCERT" OR "PACs"), FROM THE PUBLIC SHAREHOLDERS OF THE TARGET COMPANY PURSUANT TO AND IN COMPLIANCE WITH 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 Pre-Offer Advertisement and Corrigendum to the Detailed Public Statement (**"Pre-Offer Advertisement"**) is being issued by Indcap Advisors Private Limited (**"Manager to the Offer"**), for and on behalf of the Acquirers together with the PACs, pursuant to regulation 18(7) of SEBI (SAST) Regulations, 2011 and pursuant to changes/amendments as advised by SEBI vide its letter bearing reference no. HO/49/12/11(98)2026-CFD-RAC-DCR2 dated October 05, 2026 (**"SEBI Letter"**), in respect of the Open Offer to acquire up to 48,75,000 (Forty Eight Lakhs And Seventy Five Thousand) fully paid-up equity shares having a face value of ₹ 10/- (Rupees Ten only) each representing 26.00% (Twenty Six Percent) of the voting share capital of the Target Company. The Detailed Public Statement (**"DPS"**) with respect to the aforementioned offer was published in all editions of Financial Express (English) and Janasatta (Hindi), the Bangalore edition of Udaykala (Kannada), and the Mumbai edition of Mumbai Lakshadeep (Marathi) on August 25, 2026.

This Pre-Offer Advertisement should be read in continuation of and in conjunction with:

(a) The Public Announcement dated August 18, 2026 (**"PA"**)

(b) The Detailed Public Statement that was published in all editions of Financial Express (English) and Janasatta (Hindi), the Bangalore edition of Udaykala (Kannada), and the Mumbai edition of Mumbai Lakshadeep (Marathi) (**"Newspapers"**) on August 25, 2026 (**"DPS"**)

(c) The Draft Letter of Offer dated September 02, 2026 (**"DLOF"**); and

(d) The Letter of Offer dated October 13, 2026, along with the Form of Acceptance-cum-Acknowledgment (**"LOF"** or **"Letter of Offer"**) (the PA, DPS, DLOF and LOF are herein collectively referred to as the **"Offer Documents"**)

For the purpose of this Pre-Offer Advertisement:

(a) **"Identified Date"** means Wednesday, October 07, 2026, i.e., the date falling on the 10th (Tenth) working day prior to the commencement of the Tendering Period, for the purposes of determining the Public Shareholders to whom the Letter of Offer shall be sent; and

(b) **"Tendering Period"** means the period expected to commence from Thursday, October 22, 2026, and close on Wednesday, November 04, 2026, both days inclusive.

Capitalized terms used but not defined in this Pre-Offer Advertisement shall have the meanings assigned to such terms in the LOF.

THE SHAREHOLDERS OF THE TARGET COMPANY ARE REQUESTED TO KINDLY NOTE THE FOLLOWING INFORMATION RELATED TO THE OFFER:

1. The Offer Price is ₹ 120/- (Rupees One Hundred and Twenty only) per Equity Share. The Offer Price will be paid in Cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations, 2011 and subject to terms and conditions mentioned in Offer Documents. There has been no revision in the Offer Price.
2. The Committee of Independent Directors of the Target Company (**"IDC"**) has recommended that the Offer Price of Rs 120 (Rupees One Hundred and Twenty only) per Equity Share is in accordance with the applicable regulations of the SEBI (SAST) Regulations, 2011 and accordingly the Open Offer is fair and reasonable. The recommendations were unanimously approved by the Members of the IDC on October 15, 2026, and published on October 16, 2026, in the same newspapers in which the DPS was published. For further details, please see IDC recommendation as available on the website of BSE at www.bseindia.com and on the website of SEBI at www.sebi.gov.in.
3. The Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011. Further, there has been no competitive bid to the Offer.
4. The Letter of Offer was mailed on Tuesday, October 13, 2026, through electronic means to all the Public Shareholders of the Target Company whose e-mails are registered with the Depositories and/or the Target Company, and the physical copies were dispatched on October 14, 2026, to all the Public Shareholders of the Target Company who are non-email registered shareholders as appeared in its Register of Members on the Identified Date. It is clarified that all the Public Shareholders (even if they acquire equity shares and become shareholders of the Target Company after the Identified Date) are eligible to participate in the Open Offer during the Tendering Period.
5. Please note that a copy of the LOF along with the Form of Acceptance is available on the website of SEBI at www.sebi.gov.in and the Manager to the Offer at www.indcap.in. Shareholders can also apply by downloading such forms from the above-mentioned websites. Further, in case of non-receipt/non-availability of the LOF/ Form of Acceptance, the application can be made on plain paper along with the following details:

a. **In Case of Equity Shares held in dematerialized form:** Public Shareholders who desire to tender their Equity Shares in dematerialized form under the Offer would have to do so through their respective Selling Brokers by giving the details of Equity Shares they intend to tender under the Offer and as per the procedure specified in paragraph "Procedure for tendering Equity Shares held in dematerialised form" of Section X at page 49 of the Letter of Offer.

b. **In Case of Equity Shares held in physical form:** Public Shareholders holding Equity Shares in physical form may participate in the Open Offer through their respective Selling Broker by providing the relevant information and documents such as name, address, number of equity shares held, number of equity shares tendered and such other relevant documents as more particularly mentioned in paragraph "Procedure for tendering Equity Shares held in Physical form" of Section X at page 51-53 of the Letter of Offer along with Form SH-4.

6. The Draft Letter of Offer was submitted to SEBI on September 02, 2026, in accordance with Regulation 16(1) of the SEBI (SAST) Regulations, 2011. The observations from SEBI were received by way of SEBI letter bearing reference no. HO/49/12/11(98)2026-CFD-RAC-DCR2 dated October 05, 2026, which was received on October 05, 2026. The comments specified in SEBI's observations letter and certain changes (occurring after the date of the DLOF) which may be material, have duly been incorporated in the LOF. This Pre-Offer Advertisement also serves as a corrigendum to the DPS and as required in terms of the SEBI Letter. The changes pursuant to SEBI's observations have been disclosed hereinbelow for reference. The Public Shareholders are requested to note the following key changes in relation to the Offer:

a. Deletion of the word "Draft" or "DLOF" at all the applicable places in the LOF.

b. The Identified Date, Offer Opening Date, Offer Closing Date, Tendering Period and all other consequential dates have been revised at all applicable places in the LOF in accordance with the revised Schedule of Activities set out in paragraph 9 below, including the Offer Opening Date being Thursday, October 22, 2026, and Offer Closing Date being Wednesday, November 04, 2026.

c. The Schedule of Major Activities of the Open Offer on page 4 of the LOF has been updated by disclosing the original and revised schedules side by side; the same are reproduced in paragraph 9 below.

d. The existing disclosures relating to minimum public shareholding requirements under Regulation 38 of the SEBI (LODR) Regulations, 2015, read with Rules 19(2) and 19A of the SCRR, appearing on pages 8, 19, 21 and 39 of the LOF, have been supplemented by inserting the following sentence at the end of each relevant paragraph – *"Failure to comply with the minimum level of public shareholding requirements may lead to non-compliance with the SCRR and the SEBI (LODR) Regulations, 2015, and could attract penal actions or consequences as specified by SEBI or the Stock Exchange."*

e. Section I (Key Definitions) on pages 11-13 of the LOF has been updated with the following definitions, among others:

Defined term	Definition in the LOF
Agreement Date	*Means the date of execution of the SPA i.e., August 18, 2026*
CP Long Stop Date	*Means 60 (sixty) days from the Agreement Date, or any other date as decided by the Acquirers at its sole discretion provided that such date shall not be a date later than the Transaction Long Stop Date*
MAC Event	*Means: (i) fraud by the Company or Sellers in connection with the transactions contemplated under the SPA; or (ii) fraud by any employee or a director on the Board in respect of the conduct of the Company's business of manufacturing paper, paperboards and corrugated packaging*
Open Offer Closure Date	*Means the date on which the Acquirers or any person acting in concert with the Acquirers has made payment to all shareholders of the Company that have validly tendered their Equity Shares in the Open Offer in terms of Regulation 21(2) of the SEBI (SAST) Regulations, 2011*
Sellers Conditions Precedent	*Means the conditions precedent as set out in Schedule 1 of the SPA.*
Transaction Long Stop Date	*Means a date that is 26 (twenty-six) weeks from the Open Offer Closure Date, which can be extended based on the discretion of the Acquirers and subject to the approval of the relevant governmental authority as per applicable law*

f. Sub-Paragraph (7)(g)(i) of paragraph A *(Background of the Offer)* of Section III *(Details of the Offer)* on page 17 of the LOF has been updated as – *"No MAC Event having occurred. For avoidance of any doubt, MAC Event means: (i) fraud by the Company or Sellers in connection with the transactions contemplated under the SPA; or (ii) fraud by any employee or a director on the Board in respect of the conduct of the Company's business of manufacturing paper, paperboards and corrugated packaging."*

g. Sub-Paragraph (7)(h) of paragraph A *(Background of the Offer)* of Section III *(Details of the Offer)* on page 18 of the LOF has been updated as – *"Reconstitution of the Board: On the Closing Date: (i) Mr. Kirit Modi shall be appointed as the Non-Executive Director and Mr. Sachin Kirit Modi shall be appointed as the Executive Director; and (ii) the Sellers and/or their nominee director(s) will resign from the Board and committees of the Board."*

h. A new sub-paragraph (7)(k) of paragraph A *(Background of the Offer)* of Section III *(Details of the Offer)* on page 18 of the LOF has been inserted as – *"None of the terms of the SPA are in contravention to the provisions of SEBI (SAST) Regulations, 2011, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and SEBI (LODR) Regulations, 2015 and other applicable laws."*

i. Section V *(Background of the Acquirers and the PACs)* on pages 23–26 of the LOF has been updated by inserting confirmations that Acquirer 1, Acquirer 2 and PACs 1 to 5 do not have any contingent liabilities, as detailed below:

LOF page	Person / entity	Exact added disclosure
23	Acquirer 1	*Acquirer 1 does not have any contingent liabilities.*
24	Acquirer 2	*Acquirer 2 does not have any contingent liabilities.*
25	PAC 1	*PAC 1 does not have any contingent liabilities.*
25	PAC 2	*PAC 2 does not have any contingent liabilities.*
26	PAC 3	*PAC 3 does not have any contingent liabilities.*
26	PAC 4	*PAC 4 does not have any contingent liabilities.*
26	PAC 5	*PAC 5 does not have any contingent liabilities.*

j. The following new sub-paragraph (19) in paragraph J *(The Acquirers along with the PACs have confirmed that, as on date)* of Section V *(Background of the Acquirers and the PACs)* on page 32 of the LOF has been inserted – *"With respect to the relation of the Acquirers and PACs with the Target Company and its promoters/ directors, the Acquirers and PACs do not have any relations with the Target Company and its promoters, except to the extent of their respective shareholding presently held in the Target Company. However, 2 (Two) of the directors of the Target Company, namely Mr. Harshad Natvarlal Modi and his son, Mr. Kanishka Harshad Modi, are related to the Acquirers. Mr. Harshad Natvarlal Modi is the brother of Acquirer 2, and Mr. Kanishka Harshad Modi is the nephew of Acquirer 2. Accordingly, Acquirers/ PACs may be considered as related to these 2 (Two) directors. Notwithstanding the foregoing, Mr. Harshad Natvarlal Modi and his lineage, on the one hand, and the Acquirers/ PACs and their lineage, on the other hand, are independent of each other, and do not have any financial, economic, professional, commercial, beneficial or other association, arrangement, understanding, dependence or common interest with each other, pursuant to the family settlement arrangement that took place in the Year 2001. Post the completion of the Underlying Transaction and the Open Offer, Mr. Harshad Natvarlal Modi and Mr. Kanishka Harshad Modi shall cease to be the directors of the Target Company."*

k. The following new sub-paragraph (20) in paragraph J *(The Acquirers along with the PACs have confirmed that, as on date)* of Section V *(Background of the Acquirers and the PACs)* on page 32 of the LOF has been inserted– *"With respect to the relation of the Acquirers and PACs with the public shareholders of the Target Company, currently, Mr. Harshad Natvarlal Modi and Mrs. Rajul Harshad Modi and their son, Mr. Kanishka Harshad Modi, hold certain Shares of the Target Company as set out below, and they are classified as public shareholders of the Target Company. As stated above, Mr. Harshad Natvarlal Modi is the brother, and Mrs. Rajul Harshad Modi is the sister-in-law of the Acquirer 2, and accordingly, they may be considered as related to the Acquirers and PACs."*

Name	Category	Equity Shares held
Harshad Natvarlal Modi	*Public Shareholder*	*25,40,240#*
Rajul Harshad Modi	*Public Shareholder*	*12,50,000##*
Kanishka Harshad Modi	*Public Shareholder*	*3000*

#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.

l. The following new sub-paragraph (21) in paragraph J *(The Acquirers along with the PACs have confirmed that, as on date)* of Section V *(Background of the Acquirers and the PACs)* on page 32 of the LOF has been inserted – *"Post completion of the Underlying Transaction and the Open Offer, Mr. Harshad Natvarlal Modi and Mrs. Rajul Harshad Modi shall cease to be shareholders of the Target Company. However, Mr. Kanishka Harshad Modi (Son of Sellers) shall continue to hold 3,000 (Three Thousand) Equity Shares constituting 0.016% (Zero-Point Zero One Six percent) of the Voting Share Capital of the Target Company."*

m. The column titled *"Equity Shares/ voting rights agreed to be acquired which triggered the Offer"* in the table set out in paragraph 15 of Section VII *(Background of the Target Company – The South India Paper Mills Limited)* on pages 37–38 of the LOF has been slightly revised to present the shares proposed to be sold by the Sellers as negative figures and to reconcile the pre and post Offer totals; the relevant entries now disclose Sale Shares of (25,40,240) (13.55%) and (12,50,000) (6.67%) against Harshad Natvarlal Modi and Rajul Harshad Modi, respectively, aggregating to (37,90,240) Equity Shares (20.21%).

n. Notes 6 and 7 mentioned below the table set out in paragraph 15 of Section VII *(Background of the Target Company – The South India Paper Mills Limited)*, on page 38 of the LOF have been updated to refer to BENPOS dated October 09, 2026, and to update the number of shareholders in the public category as 4606 as on October 9, 2026.

o. Paragraph 16 of Section VII *(Background of the Target Company – The South India Paper Mills Limited)* on page 38 of the LOF has been updated with the shareholding data based on the BENPOS as on October 09, 2026, as follows:

Shareholder Category	Number of Equity Shares	%
Promoter & Promoter Group	*52,16,610*	*27.82%*
Acquirers and the PACs	*35,94,976*	*19.17%*
Public	*99,38,414*	*53.01%*
Total	*1,87,50,000*	*100.00%*

p. Paragraph 18 of Section VII *(Background of the Target Company – The South India Paper Mills Limited)* on page 38 of the LOF has been revised by deleting the earlier Short Term ASM Framework the Target Company was placed with effect from August 27, 2026, sentence, which now reads as: *"Target Company has not faced any suspension from trading on the Stock Exchange during the last 10 (Ten) years."*

q. Paragraph 20 of Section VII *(Background of the Target Company – The South India Paper Mills Limited)* on pages 38–39 of the LOF has been revised by deletion of the reference to information available in the public domain, and by restructuring the disclosure of past non-compliances, fines and their status into a detailed table, as per directions from SEBI. The revised paragraph is as under – *"Based on the confirmations received from the Target Company, there are no fines or penalties pending or subsisting against the Target Company, its Existing Promoters or directors or KMPs by SEBI, BSE or any other regulatory authority, as on the date of this LOF. There are no outstanding fines or monetary penalties payable by the Target Company to BSE in respect of the non-compliances, as on the date of this LOF. No penal action has been taken against the Existing Promoters or directors or KMPs of the Target Company under the SEBI (LODR) Regulations, 2015 as on the date of this LOF. The details of non-compliance/ delayed compliance by the Target Company with the SEBI (LODR) Regulations, 2015 in last 10 (Ten) years are as under:*

Regulation	Due date	Actual compliance	Delay	Fine / status
23(9)	*November 28, 2020*	*January 30, 2021*	*63 days*	*The fine of ₹283,200 (including GST) was waived off by BSE vide e-mail dated July 20, 2021*
17(1A)	*April 01, 2019*	*September 24, 2020*	*542 days*	*The fine of ₹214,760 (including GST) paid on March 24, 2023*
20(2)/(2A)	*April 01, 2019*	*July 30, 2026*	*486*	*The fine of ₹214,760 (including GST) paid on March 24, 2023*

"

r. Paragraph 29 of Section VII *(Background of the Target Company – The South India Paper Mills Limited)* on page 39 of the LOF has been updated as – *"As on October 09, 2026, 1,33,419 (One Lakh Thirty Three Thousand Four Hundred and Nineteen) Equity Shares held by Public Shareholders were under pledge. (Source: As per the latest BENPOS data available with the Target Company as of October 09, 2026)."*

s. A new paragraph 33 under Section VII *(Background of the Target Company – The South India Paper Mills Limited)* on page 40 of the LOF has been inserted as follows – *"The Target Company is not a promoter and/or promoter group of any other listed company."*

t. A new paragraph 34 under Section VII *(Background of the Target Company – The South India Paper Mills Limited)* on page 40 of the LOF has been inserted as follows– *"There is no direct or indirect linkage between the promoters/ directors of the Target Company with the Acquirers or PACs and other public shareholders of the Target Company, except that 2 (Two) of the directors of the Target Company, namely Mr. Harshad Natwarlal Modi and Mr. Kanishka Harshad Modi are either the Sellers or representing the interest of the Sellers. It is clarified herein that Mr. Kanishka Harshad Modi shall continue to hold 3,000 (Three Thousand) Equity Shares constituting 0.016% (Zero point Zero One Six percent) of the Voting Share Capital of the Target Company. Additionally, Seller 1 under the SPA is the brother, and Seller 2 under the SPA is the sister-in-law of Acquirer 2, and accordingly, such Sellers may be considered as related to the Acquirers. However, the Sellers and the Acquirers have declared that they are independent of each other, and the Sellers do not have any financial, economic, professional, commercial, beneficial or other association, arrangement, understanding, dependence or common interest with the Acquirers or the PACs."*

u. A new paragraph 35 under Section VII *(Background of the Target Company – The South India Paper Mills Limited)* on page 40 of the LOF has been inserted, with the accompanying compliance table marked *"Not Applicable"*, in the following context - *"With respect to the Promoters of the Target Company, details of delayed compliances /non-compliances with respect to Chapter V (Regulations 29, 30 and 31) of SEBI (SAST) Regulations, 2011 are given below:"*

v. The reference of the Share Valuation Report dated August 18, 2026, issued by Omnifin Valuation Services (OPC) Private Limited, in the table set out in paragraph 4 of Section VIII *(Offer Price and Financial Arrangements)*, on page 41 of the LOF, has been updated by inserting the UDIN reference and the following: *"bearing UDIN 26309798CSCHVO2532".*

w. Paragraph 7 of Section VIII *(Offer Price and Financial Arrangements)* on page 42 of the LOF has been revised by updating the table of closing market prices of the Equity Shares of the Target Company on BSE, and the revised table is as below:

Event	Closing Price (in Rs.)
Public Announcement (i.e., on August 18, 2026)	*101.00*
The day after Public Announcement (i.e., on August 19, 2026)	*121.20*
Detailed Public Statement (i.e., on August 25, 2026)	*128.95*
Draft Letter of Offer (i.e., on September 02, 2026)	*117.50*
On the immediately previous trading day prior to the date of dispatch of LOF	*116.50*

x. Sub-paragraph (1) of paragraph C *(Statutory and Other Approvals)* of Section IX *(Terms and Conditions of the Offer)* on page 47 of the LOF has been revised by deleting the words *"to the best of the knowledge of the Acquirers and the PACs"* from the disclosure relating to statutory approvals. The revised paragraph reads as – *"As on the date of this LOF, there are no statutory approvals required by the Acquirers to complete the Underlying Transaction and this Open Offer. In case, if any statutory approval(s) are required or become applicable at a later date before the closure of the Tendering Period, this Open Offer shall be subject to the receipt of all such statutory approval(s). The Acquirers and the PACs shall make the necessary applications for such statutory approvals."*

y. Section XII (Documents for Inspection) on page 64 of the LOF has been updated to separately identify the net-worth and financial-resource adequacy certificates of Acquirer 1 (UDIN 26058961AUIVEC4502) and Acquirer 2 (UDIN 26058961BHWWMU2617), and to update the UDIN reference for the valuation certificate, to update particulars for SEBI observation letter and include the escrow bank statement dated September 21, 2026, and consent letter of the Buying Broker and Registrar to the Offer.

z. The name of the Contact Person of the Registrar to the Offer, KFin Technologies Limited, has been updated from *"M. Murali Krishna"* to *"Williams R"* on pages 3 and 48 of the LOF.

7. **OTHER MATERIAL CHANGES / ADDITIONAL DISCLOSURES INCORPORATED IN THE LOF:** The following material changes and additional risk disclosures have been incorporated in the LOF in relation to the Offer, since the date of the Public Announcement on Tuesday, August 18, 2026:

a. **A new risk factor has been inserted as paragraph A(2) *(Risk Factors relating to the Underlying Transaction)*, as paragraph B(4) *(Risk Factors relating to the Open Offer)* and as paragraph C(6) *(Risk Factors relating to the Acquirers and PACs)* on pages 5, 6 and on pages 8–9 of the LOF respectively, as follows– *"Certain Acquirers and/or PACs (collectively, the "Former HPPL Shareholders") were previously shareholders of Horizon Packs Private Limited ("HPPL"), engaged in the manufacture of corrugated boxes, sheets and related packaging products. Pursuant to a Share Purchase and Shareholders' Agreement dated November 21, 2022 ("SPSHA"), the Former HPPL Shareholders transferred their entire shareholding in HPPL to J K Paper Limited and undertook certain non-compete obligations in respect of the aforesaid business in India, valid until May 16, 2029. J K Paper Limited, vide its letter dated August 25, 2026, raised objections to the Underlying Transaction and the Open Offer, alleging breach of the aforesaid non-compete obligations. The Former HPPL Shareholders have not admitted such breach and are taking appropriate steps, including seeking legal advice. If the dispute remains unresolved, J K Paper Limited may initiate legal proceedings, including seeking injunctive relief, which may delay, restrict or prevent completion of the Underlying Transaction and/or the Open Offer. Depending on the outcome of the dispute, the Acquirers may consider terminating the SPA, subject to its terms and applicable law, and seeking withdrawal of the Open Offer in accordance with Regulation 23 of the SEBI (SAST) Regulations, 2011. However, termination of the SPA shall not, by itself, entitle the Acquirers to withdraw the Open Offer, and any such withdrawal shall be subject to the applicable regulatory requirements and SEBI's determination or approval, where required, which cannot be assured. Unless lawfully withdrawn, the Open Offer shall remain subject to the applicable provisions of the SEBI (SAST) Regulations, 2011. Shareholders are advised to take note of the aforesaid risk before tendering their shares in the Open Offer."***

b. A new risk factor has been inserted as paragraph B(18) *(Risk Factors relating to the Open Offer)* on page 8 of the LOF as follows – *"The Offer Price is ₹ 120/- (Rupees One Hundred and Twenty only) per fully paid-up Equity Share. The Equity Shares of the Target Company are listed on BSE Limited. As on October 12, 2026 (being the immediately previous trading day on which the Equity Shares of the Target Company were traded from the date of dispatching of LOF), the closing market price of the Equity Shares on BSE was ₹116.50 per Equity Share. The market price of the Equity Shares may fluctuate from time to time due to various factors, including, inter alia, prevailing market conditions, geopolitical developments, trading volumes, regulatory changes and investor sentiment. Accordingly, the market price of the Equity Shares may, at any given time, be higher or lower than the Open Offer Price. Shareholders are advised to independently assess the Open Offer Price by comparing it with the prevailing and historical market prices of the Equity Shares and make an informed decision regarding their participation in the Open Offer. Neither the Acquirers nor the Manager to the Offer provides any assurance or guarantee regarding the market price of the Equity Shares of the Target Company during or following the completion of the Open Offer. Shareholders are accordingly advised to consult their respective stockbrokers, investment advisors and/or tax advisors, as applicable, for advice on the financial, investment and tax implications of their participation in the Open Offer."*

c. The percentage holding specified in sub-paragraph (9) of paragraph A *(Background of the Offer)* of Section III *(Details of the Offer)* on page 18 of the LOF has been updated as 0.016% (Zero point Zero One Six percent) of the Voting Share Capital of the Target Company, to the interest of consistency.

d. Sub-Paragraph (5) of paragraph B *(Details of the Proposed Offer)* of Section III *(Details of the Offer)* on page 20 of the LOF has been updated by inserting the words at the end of the existing paragraph – *"except as permitted under the SEBI (SAST) Regulations, 2011."*

e. Sub-Paragraph (10) of paragraph B *(Details of the Proposed Offer)* of Section III *(Details of the Offer)* on page 20 of the LOF has been revised as - *"Except as set out in the Section titled as "Risk Factors" on page 05 of this Letter of Offer, there are no conditions as stipulated in the Open Offer, the meeting of which would be outside the reasonable control of the Acquirers, and in view of which the Offer might be withdrawn under Regulation 23(1) of the SEBI (SAST) Regulations, 2011."*

f. The key financial information table set out in paragraph H(12) of Section V *(Background of the Acquirers and the PACs)* in respect of Rigid Containers Private Limited (PAC 6) on pages 27-28 of the LOF has been slightly revised vis-à-vis the DLOF, in the following manner: *"Other Income" and "Total Income" for FY 2026 and FY 2024 are ₹47.72 lakhs and ₹52.76 lakhs, respectively, as against ₹47.73 lakhs and ₹52.78 lakhs disclosed in the DLOF.*

8. As on the date of this Pre-Offer Announcement, no statutory approvals were required by the Acquirers and the PACs to complete the Underlying Transaction and the Open Offer. In case of any statutory approvals being required by the Acquirers and the PACs at a later date before the closure of the Tendering Period, the Open Offer shall be subject to the receipt of such statutory approvals.

9. **Revised Schedule of Activities:**

Activity	Schedule of Activities (Day and Date)	Revised Schedule of Activities (Day and Date)
Date of Public Announcement	Tuesday, August 18, 2026	Tuesday, August 18, 2026
Date of publication of Detailed Public Statement in the Newspapers	Tuesday, August 25, 2026	Tuesday, August 25, 2026
Last date for filing of the Draft Letter of Offer with SEBI	Wednesday, September 02, 2026	Wednesday, September 02, 2026
Last date for public announcement of competing offer(s)#	Thursday, September 17, 2026	Thursday, September 17, 2026
Last date for receipt of comments from SEBI on Draft Letter of Offer (in the event SEBI has not sought clarifications or additional information from the Manager to the Open Offer)	Thursday, September 24, 2026	Monday, October 05, 2026
Identified Date(1)	Monday, September 28, 2026	Wednesday, October 07, 2026
Last Date by which the Letter of Offer to be dispatched to the Public Shareholders whose name appears on the register of members on the Identified Date	Tuesday, October 06, 2026	Wednesday, October 14, 2026
Last Date by which the committee of the independent directors of the Target Company is required to publish its recommendation to the Public Shareholders for this Open Offer	Friday, October 09, 2026	Monday, October 19, 2026
Last date for upward revision of the Offer Price and/or Offer Size	Monday, October 12, 2026	Wednesday, October 21, 2026
Date of publication of Open Offer opening Public Announcement in the Newspapers in which the DPS has been published	Monday, October 12, 2026	Wednesday, October 21, 2026
Date of commencement of the Tendering Period ("Offer Opening Date")	Tuesday, October 13, 2026	Thursday, October 22, 2026
Date of closure of the Tendering Period ("Offer Closing Date")	Tuesday, October 27, 2026	Wednesday, November 04, 2026
Last date of communicating the rejection/acceptance and completion of payment of consideration or return of Equity Shares to the Public Shareholders of the Target Company	Wednesday, November 11, 2026	Thursday, November 19, 2026
Last date for publication of post Open Offer public announcement in the Newspapers in which the DPS has been published	Wednesday, November 18, 2026	Friday, November 27, 2026

Notes:

(1) The Identified Date is only for the purpose of determining the Eligible Shareholders as on such date to whom the Letter of Offer would be sent in accordance with the SEBI (SAST) Regulations, 2011. It is clarified that all the Eligible Shareholders of the Target Company (registered or unregistered) (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) are eligible to participate in this Offer at any time prior to the closure of the Tendering Period.

#There has been no competing offer as of the date of this Letter of Offer.

10. The Acquirers along with PACs accept full responsibility for the information contained in this Pre-Offer Advertisement (except for the information pertaining to the Target Company, which has been obtained from the Target Company itself) and for the fulfilment of their respective obligations laid down in the SEBI (SAST) Regulations, 2011, and a copy of this Pre-Offer Advertisement shall also be available on the website of SEBI, BSE Limited and Manager to the Offer.

Issued by the Manager to the Open Offer for and on behalf of the Acquirers and PACs

Indcap Advisors
Enabling Growth | Creating Value

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; **E-mail:** opencffers@indcap.in;
Website: www.indcap.in; **Investor Grievance E-mail:** investors@indcap.in;
SEBI Registration Number: INM000013031; **Validity:** Permanent. **Contact Person:** Ravi Prakash Mundhra

ACQUIRER 1	ACQUIRER 2	PAC 1	PAC 2	PAC 3
Sd/-	Sd/-	Sd/-	Sd/-	Sd/-
Name: Nandini Modi	Name: Kirit Modi	Name: Sachin Kirit Modi	Name: Swapnil Kirit Modi	Name: Riddhi Sachin Modi

PAC 4	PAC 5	PAC 6	PAC 7
Sd/-	Sd/-	Sd/-	Sd/-
Name: Bhuvi Swapnil Modi	Name: Rihaan Sachin Modi	Name: Rigid Containers Private Limited	Name: Fortune Packaging LLP

Place: Mumbai **Date:** October 20, 2026

ಹೈನುಗಾರರ ಸಂಘದ ಅಧ್ಯಕ್ಷರಾಗಿ ಮಂಜುನಾಥ್ ಅವಿರೋಧ ಆಯ್ಕೆ

ಉದಯಕಾಲ ನ್ಯೂಸ್, ದೊಡ್ಡಬಳ್ಳಾಪುರ:

ತಿರುಮಗೊಂಡನಹಳ್ಳಿ ಗ್ರಾಮದ ಹಾಲು ಉತ್ಪಾದಕರ ಸಹಕಾರ ಸಂಘದ ನೂತನ ಅಧ್ಯಕ್ಷರಾಗಿ ಆರ್.ಮಂಜುನಾಥ್ ಹಾಗೂ ಉಪಾಧ್ಯಕ್ಷರಾಗಿ ಆರ್.ಶಿವಕುಮಾರ್ ರವರು ಅವಿರೊಧವಾಗಿ ಆಯ್ಕೆಯಾಗಿದ್ದಾರೆ.

ನೂತನ ಅಧ್ಯಕ್ಷ ಉಪಾಧ್ಯಕ್ಷರ ಅವಿರೋಧ ಆಯ್ಕೆ ನಂತರ ಜೆಡಿಎಸ್ ಮುಖಂಡ, ಹಾಡೋನಹಳ್ಳಿ ಗ್ರಾಮ ಪಂಚಾಯ್ತಿ ಮಾಜಿ ಸದಸ್ಯ ಅಶೋಕ್ ಟಿ. ಎಂ. ಮಾತನಾಡಿ ಮೊದಲೆ ತೀರ್ಮಾನ ಮಾಡಿದಂತೆ ಅಧ್ಯಕ್ಷ ಪ್ರಕಾಶ್ ಹಾಗು ಉಪಾಧ್ಯಕ್ಷ ಶೇಷಪ್ಪ ಸಂಘಕ್ಕೆ ರಾಜೀನಾಮೆ ನೀಡಿದ್ದರು. ಇವರ ಸ್ಥಾನಗಳನ್ನು ಭರ್ತಿ ಮಾಡಲು ಇಂದು ಸಂಘದ ಸರ್ವ ಸದಸ್ಯರು ಸಭೆ ಸೇರಿ ಸಂಘದ ತೀರ್ಮಾನದಂತೆ ಬಾಕಿ ಉಳಿದ ಎರಡುವರೆ ವರ್ಷಕ್ಕೆ ಯಾವುದೆ ರಾಜಕೀಯ ಪಕ್ಷಗಳ ವಿರೋದವಿಲ್ಲದೆ ಅಧ್ಯಕ್ಷರು



ಮತ್ತು ಉಪಾಧ್ಯಕ್ಷರನ್ನು ಸಂಘಕ್ಕೆ ಆಯ್ಕೆ ಮಾಡಲಾಯಿತು.

ತಿರುಮಗೊಂಡನಹಳ್ಳಿ ಹಾಲು ಉತ್ಪಾದಕರ ಸಹಕಾರ ಸಂಘ ಅಭಿವೃದ್ಧಿಯಾಗಲಿ ,ಎಲ್ಲರು ಒಗ್ಗಟ್ಟಿನಿಂದ ಸಂಘವನ್ನು ಅಭಿವೃದ್ಧಿ ಪಡಿಸಬೇಕು, ಅಧಿಕಾರದಲ್ಲಿ ಸಾಮಾಜಿಕ ನ್ಯಾಯ ಸಿಗಬೇಕು,ಅಧಿಕಾರ ವಿಕೇಂದ್ರಿಕರಣ ಆಗಬೇಕು ಎನ್ನುವ ಉದ್ದೇಶದಿಂದ ಅವಿರೋದವಾಗಿ ಆಯ್ಕೆ ಮಾಡಿದ್ದೇವೆ ಎಂದು ತಿಳಿಸಿದರು. ಈ ಸಂದರ್ಭದಲ್ಲಿ ಹಾಲು ಉತ್ಪಾದಕರ ಸಹಕಾರ ಸಂಘದ ಸಿಬ್ಬಂಧಿಗಳು,ಸಂಘದ ಸದಸ್ಯರು,ಗ್ರಾಮಸ್ಥರಾದ ಗಂಗಾಧರ್, ಒ.ಚಿಕ್ಕಣ್ಣ, ಸೊಮಶೇಖರ್ ಒ, ಸಿದ್ದಪ್ಪ,ಮುನಿಕೃಷ್ಣಪ್ಪ, ಮೂರ್ತಿ, ಗ್ರಾಮದ ಯುವಕರು ಉಪಸ್ಥಿತರಿದ್ದು ನೂತನ ಅಧ್ಯಕ್ಷ ಉಪಾಧ್ಯಕ್ಷರನ್ನು ಅಭಿನಂದಿಸಿದ್ದಾರೆ.

PRE-OFFER ADVERTISEMENT UNDER REGULATION 18(7) OF SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND CORRIGENDUM TO THE DETAILED PUBLIC STATEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF

THE SOUTH INDIA PAPER MILLS LIMITED

CIN: L85110KA1959PLC001352
Registered Office: Chikkayana Chatra, P.O: Nanjangud, Nanjangud, Karnataka, India-571301
Tel. No: (08221) 228265 **E-mail Id:** corporate@sipaper.com **Website:** www.sipaper.com

OPEN OFFER FOR ACQUISITION OF UP TO 48,75,000 (FORTY EIGHT LAKHS AND SEVENTY FIVE THOUSAND) FULLY PAID-UP EQUITY SHARES HAVING A FACE VALUE OF ₹ 10/- (RUPEES TEN ONLY) EACH ("OFFER SHARES") REPRESENTING 26.00% (TWENTY SIX PERCENT) OF THE VOTING SHARE CAPITAL OF THE SOUTH INDIA PAPER MILLS LIMITED ("TARGET COMPANY") AT A PRICE OF ₹120/- (RUPEES ONE HUNDRED AND TWENTY ONLY) PER OFFER SHARE BY NANDINI MODI ("ACQUIRER 1") AND KIRIT MODI ("ACQUIRER 2") (ACQUIRER 1 AND ACQUIRER 2, COLLECTIVELY THE "ACQUIRERS"), TOGETHER WITH SACHIN KIRIT MODI, SWAPNIL KIRIT MODI, RIDDHI SACHIN MODI, BHUVI SWAPNIL MODI, RIHAAN SACHIN MODI, RIGID CONTAINERS PRIVATE LIMITED AND FORTUNE PACKAGING LLP (COLLECTIVELY THE "PERSONS ACTING IN CONCERT" OR "PACs"), FROM THE PUBLIC SHAREHOLDERS OF THE TARGET COMPANY PURSUANT TO AND IN COMPLIANCE WITH 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 Pre-Offer Advertisement and Corrigendum to the Detailed Public Statement (**"Pre-Offer Advertisement"**) is being issued by Indcap Advisors Private Limited (**"Manager to the Offer"**), for and on behalf of the Acquirers together with the PACs, pursuant to regulation 18(7) of SEBI (SAST) Regulations, 2011 and pursuant to changes/amendments as advised by SEBI vide its letter bearing reference no. HO/49/12/11(98)2026-CFD-RAC-DCR2 dated October 05, 2026 (**"SEBI Letter"**), in respect of the Open Offer to acquire up to 48,75,000 (Forty Eight Lakhs And Seventy Five Thousand) fully paid-up equity shares having a face value of ₹ 10/- (Rupees Ten only) each representing 26.00% (Twenty Six Percent) of the voting share capital of the Target Company. The Detailed Public Statement (**"DPS"**) with respect to the aforementioned offer was published in all editions of Financial Express (English) and Janasatta (Hindi), the Bangalore edition of Udaykala (Kannada), and the Mumbai edition of Mumbai Lakshadeep (Marathi) on August 25, 2026.

This Pre-Offer Advertisement should be read in continuation of and in conjunction with:

(a) The Public Announcement dated August 18, 2026 (**"PA"**)

(b) The Detailed Public Statement that was published in all editions of Financial Express (English) and Janasatta (Hindi), the Bangalore edition of Udaykala (Kannada), and the Mumbai edition of Mumbai Lakshadeep (Marathi) (**"Newspapers"**) on August 25, 2026 (**"DPS"**)

(c) The Draft Letter of Offer dated September 02, 2026 (**"DLOF"**); and

(d) The Letter of Offer dated October 13, 2026, along with the Form of Acceptance-cum-Acknowledgment (**"LOF"** or **"Letter of Offer"**) (the PA, DPS, DLOF and LOF are herein collectively referred to as the **"Offer Documents"**)

For the purpose of this Pre-Offer Advertisement:

(a) **"Identified Date"** means Wednesday, October 07, 2026, i.e., the date falling on the 10th (Tenth) working day prior to the commencement of the Tendering Period, for the purposes of determining the Public Shareholders to whom the Letter of Offer shall be sent; and

(b) **"Tendering Period"** means the period expected to commence from Thursday, October 22, 2026, and close on Wednesday, November 04, 2026, both days inclusive.

Capitalized terms used but not defined in this Pre-Offer Advertisement shall have the meanings assigned to such terms in the LOF.

THE SHAREHOLDERS OF THE TARGET COMPANY ARE REQUESTED TO KINDLY NOTE THE FOLLOWING INFORMATION RELATED TO THE OFFER:

1. The Offer Price is ₹ 120/- (Rupees One Hundred and Twenty only) per Equity Share. The Offer Price will be paid in Cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations, 2011 and subject to terms and conditions mentioned in Offer Documents. There has been no revision in the Offer Price.
2. The Committee of Independent Directors of the Target Company (**"IDC"**) has recommended that the Offer Price of Rs 120 (Rupees One Hundred and Twenty only) per Equity Share is in accordance with the applicable regulations of the SEBI (SAST) Regulations, 2011 and accordingly the Open Offer is fair and reasonable. The recommendations were unanimously approved by the Members of the IDC on October 15, 2026, and published on October 16, 2026, in the same newspapers in which the DPS was published. For further details, please see IDC recommendation as available on the website of BSE at www.bseindia.com and on the website of SEBI at www.sebi.gov.in.
3. The Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011. Further, there has been no competitive bid to the Offer.
4. The Letter of Offer was mailed on Tuesday, October 13, 2026, through electronic means to all the Public Shareholders of the Target Company whose e-mails are registered with the Depositories and/or the Target Company, and the physical copies were dispatched on October 14, 2026, to all the Public Shareholders of the Target Company who are non-email registered shareholders as appeared in its Register of Members on the Identified Date. It is clarified that all the Public Shareholders (even if they acquire equity shares and become shareholders of the Target Company after the Identified Date) are eligible to participate in the Open Offer during the Tendering Period.
5. Please note that a copy of the LOF along with the Form of Acceptance is available on the website of SEBI at www.sebi.gov.in and the Manager to the Offer at www.indcap.in. Shareholders can also apply by downloading such forms from the above-mentioned websites. Further, in case of non-receipt/non-availability of the LOF/ Form of Acceptance, the application can be made on plain paper along with the following details:

a. **In Case of Equity Shares held in dematerialized form:** Public Shareholders who desire to tender their Equity Shares in dematerialized form under the Offer would have to do so through their respective Selling Brokers by giving the details of Equity Shares they intend to tender under the Offer and as per the procedure specified in paragraph "Procedure for tendering Equity Shares held in dematerialised form" of Section X at page 49 of the Letter of Offer.

b. **In Case of Equity Shares held in physical form:** Public Shareholders holding Equity Shares in physical form may participate in the Open Offer through their respective Selling Broker by providing the relevant information and documents such as name, address, number of equity shares held, number of equity shares tendered and such other relevant documents as more particularly mentioned in paragraph "Procedure for tendering Equity Shares held in Physical form" of Section X at page 51-53 of the Letter of Offer along with Form SH-4.

6. The Draft Letter of Offer was submitted to SEBI on September 02, 2026, in accordance with Regulation 16(1) of the SEBI (SAST) Regulations, 2011. The observations from SEBI were received by way of SEBI letter bearing reference no. HO/49/12/11(98)2026-CFD-RAC-DCR2 dated October 05, 2026, which was received on October 05, 2026. The comments specified in SEBI's observations letter and certain changes (occurring after the date of the DLOF) which may be material, have duly been incorporated in the LOF. This Pre-Offer Advertisement also serves as a corrigendum to the DPS and as required in terms of the SEBI Letter. The changes pursuant to SEBI's observations have been disclosed hereinbelow for reference. The Public Shareholders are requested to note the following key changes in relation to the Offer:

a. Deletion of the word "Draft" or "DLOF" at all the applicable places in the LOF.

b. The Identified Date, Offer Opening Date, Offer Closing Date, Tendering Period and all other consequential dates have been revised at all applicable places in the LOF in accordance with the revised Schedule of Activities set out in paragraph 9 below, including the Offer Opening Date being Thursday, October 22, 2026, and Offer Closing Date being Wednesday, November 04, 2026.

c. The Schedule of Major Activities of the Open Offer on page 4 of the LOF has been updated by disclosing the original and revised schedules side by side; the same are reproduced in paragraph 9 below.

d. The existing disclosures relating to minimum public shareholding requirements under Regulation 38 of the SEBI (LODR) Regulations, 2015, read with Rules 19(2) and 19A of the SCRR, appearing on pages 8, 19, 21 and 39 of the LOF, have been supplemented by inserting the following sentence at the end of each relevant paragraph – *"Failure to comply with the minimum level of public shareholding requirements may lead to non-compliance with the SCRR and the SEBI (LODR) Regulations, 2015, and could attract penal actions or consequences as specified by SEBI or the Stock Exchange."*

e. Section I (Key Definitions) on pages 11-13 of the LOF has been updated with the following definitions, among others:

Defined term	Definition in the LOF
Agreement Date	*Means the date of execution of the SPA i.e., August 18, 2026*
CP Long Stop Date	*Means 60 (sixty) days from the Agreement Date, or any other date as decided by the Acquirers at its sole discretion provided that such date shall not be a date later than the Transaction Long Stop Date*
MAC Event	*Means: (i) fraud by the Company or Sellers in connection with the transactions contemplated under the SPA; or (ii) fraud by any employee or a director on the Board in respect of the conduct of the Company's business of manufacturing paper, paperboards and corrugated packaging*
Open Offer Closure Date	*Means the date on which the Acquirers or any person acting in concert with the Acquirers has made payment to all shareholders of the Company that have validly tendered their Equity Shares in the Open Offer in terms of Regulation 21(2) of the SEBI (SAST) Regulations, 2011*
Sellers Conditions Precedent	*Means the conditions precedent as set out in Schedule 1 of the SPA.*
Transaction Long Stop Date	*Means a date that is 26 (twenty-six) weeks from the Open Offer Closure Date, which can be extended based on the discretion of the Acquirers and subject to the approval of the relevant governmental authority as per applicable law*

f. Sub-Paragraph (7)(g)(i) of paragraph A *(Background of the Offer)* of Section III *(Details of the Offer)* on page 17 of the LOF has been updated as – *"No MAC Event having occurred. For avoidance of any doubt, MAC Event means: (i) fraud by the Company or Sellers in connection with the transactions contemplated under the SPA; or (ii) fraud by any employee or a director on the Board in respect of the conduct of the Company's business of manufacturing paper, paperboards and corrugated packaging."*

g. Sub-Paragraph (7)(h) of paragraph A *(Background of the Offer)* of Section III *(Details of the Offer)* on page 18 of the LOF has been updated as – *"Reconstitution of the Board: On the Closing Date: (i) Mr. Kirit Modi shall be appointed as the Non-Executive Director and Mr. Sachin Kirit Modi shall be appointed as the Executive Director; and (ii) the Sellers and/or their nominee director(s) will resign from the Board and committees of the Board."*

h. A new sub-paragraph (7)(k) of paragraph A *(Background of the Offer)* of Section III *(Details of the Offer)* on page 18 of the LOF has been inserted as – *"None of the terms of the SPA are in contravention to the provisions of SEBI (SAST) Regulations, 2011, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and SEBI (LODR) Regulations, 2015 and other applicable laws."*

i. Section V *(Background of the Acquirers and the PACs)* on pages 23–26 of the LOF has been updated by inserting confirmations that Acquirer 1, Acquirer 2 and PACs 1 to 5 do not have any contingent liabilities, as detailed below:

LOF page	Person / entity	Exact added disclosure
23	Acquirer 1	*Acquirer 1 does not have any contingent liabilities.*
24	Acquirer 2	*Acquirer 2 does not have any contingent liabilities.*
25	PAC 1	*PAC 1 does not have any contingent liabilities.*
25	PAC 2	*PAC 2 does not have any contingent liabilities.*
26	PAC 3	*PAC 3 does not have any contingent liabilities.*
26	PAC 4	*PAC 4 does not have any contingent liabilities.*
26	PAC 5	*PAC 5 does not have any contingent liabilities.*

j. The following new sub-paragraph (19) in paragraph J *(The Acquirers along with the PACs have confirmed that, as on date)* of Section V *(Background of the Acquirers and the PACs)* on page 32 of the LOF has been inserted – *"With respect to the relation of the Acquirers and PACs with the Target Company and its promoters/ directors, the Acquirers and PACs do not have any relations with the Target Company and its promoters, except to the extent of their respective shareholding presently held in the Target Company. However, 2 (Two) of the directors of the Target Company, namely Mr. Harshad Natvarlal Modi and his son, Mr. Kanishka Harshad Modi, are related to the Acquirers. Mr. Harshad Natvarlal Modi is the brother of Acquirer 2, and Mr. Kanishka Harshad Modi is the nephew of Acquirer 2. Accordingly, Acquirers/ PACs may be considered as related to these 2 (Two) directors. Notwithstanding the foregoing, Mr. Harshad Natvarlal Modi and his lineage, on the one hand, and the Acquirers/ PACs and their lineage, on the other hand, are independent of each other, and do not have any financial, economic, professional, commercial, beneficial or other association, arrangement, understanding, dependence or common interest with each other, pursuant to the family settlement arrangement that took place in the Year 2001. Post the completion of the Underlying Transaction and the Open Offer, Mr. Harshad Natvarlal Modi and Mr. Kanishka Harshad Modi shall cease to be the directors of the Target Company."*

k. The following new sub-paragraph (20) in paragraph J *(The Acquirers along with the PACs have confirmed that, as on date)* of Section V *(Background of the Acquirers and the PACs)* on page 32 of the LOF has been inserted – *"With respect to the relation of the Acquirers and PACs with the public shareholders of the Target Company, currently, Mr. Harshad Natvarlal Modi and Mrs. Rajul Harshad Modi and their son, Mr. Kanishka Harshad Modi, hold certain Shares of the Target Company as set out below, and they are classified as public shareholders of the Target Company. As stated above, Mr. Harshad Natvarlal Modi is the brother, and Mrs. Rajul Harshad Modi is the sister-in-law of the Acquirer 2, and accordingly, they may be considered as related to the Acquirers and PACs."*

Name	Category	Equity Shares held
Harshad Natvarlal Modi	*Public Shareholder*	*25,40,240#*
Rajul Harshad Modi	*Public Shareholder*	*12,50,000##*
Kanishka Harshad Modi	*Public Shareholder*	*3000*

#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.

l. The following new sub-paragraph (21) in paragraph J *(The Acquirers along with the PACs have confirmed that, as on date)* of Section V *(Background of the Acquirers and the PACs)* on page 32 of the LOF has been inserted – *"Post completion of the Underlying Transaction and the Open Offer, Mr. Harshad Natvarlal Modi and Mrs. Rajul Harshad Modi shall cease to be shareholders of the Target Company. However, Mr. Kanishka Harshad Modi (Son of Sellers) shall continue to hold 3,000 (Three Thousand) Equity Shares constituting 0.016% (Zero-Point Zero One Six percent) of the Voting Share Capital of the Target Company."*

m. The column titled *"Equity Shares/ voting rights agreed to be acquired which triggered the Offer"* in the table set out in paragraph 15 of Section VII *(Background of the Target Company – The South India Paper Mills Limited)* on pages 37–38 of the LOF has been slightly revised to present the shares proposed to be sold by the Sellers as negative figures and to reconcile the pre and post Offer totals; the relevant entries now disclose Sale Shares of (25,40,240) (13.55%) and (12,50,000) (6.67%) against Harshad Natvarlal Modi and Rajul Harshad Modi, respectively, aggregating to (37,90,240) Equity Shares (20.21%).

n. Notes 6 and 7 mentioned below the table set out in paragraph 15 of Section VII *(Background of the Target Company – The South India Paper Mills Limited)*, on page 38 of the LOF have been updated to refer to BENPOS dated October 09, 2026, and to update the number of shareholders in the public category as 4606 as on October 9, 2026.

o. Paragraph 16 of Section VII *(Background of the Target Company – The South India Paper Mills Limited)* on page 38 of the LOF has been updated with the shareholding data based on the BENPOS as on October 09, 2026, as follows:

Shareholder Category	Number of Equity Shares	%
Promoter & Promoter Group	*52,16,610*	*27.82%*
Acquirers and the PACs	*35,94,976*	*19.17%*
Public	*99,38,414*	*53.01%*
Total	*1,87,50,000*	*100.00%*

p. Paragraph 18 of Section VII *(Background of the Target Company – The South India Paper Mills Limited)* on page 38 of the LOF has been revised by deleting the earlier Short Term ASM Framework the Target Company was placed with effect from August 27, 2026, sentence, which now reads as: *"Target Company has not faced any suspension from trading on the Stock Exchange during the last 10 (Ten) years."*

q. Paragraph 20 of Section VII *(Background of the Target Company – The South India Paper Mills Limited)* on pages 38–39 of the LOF has been revised by deletion of the reference to information available in the public domain, and by restructuring the disclosure of past non-compliances, fines and their status into a detailed table, as per directions from SEBI. The revised paragraph is as under – *"Based on the confirmations received from the Target Company, there are no fines or penalties pending or subsisting against the Target Company, its Existing Promoters or directors or KMPs by SEBI, BSE or any other regulatory authority, as on the date of this LOF. There are no outstanding fines or monetary penalties payable by the Target Company to BSE in respect of the non-compliances, as on the date of this LOF. No penal action has been taken against the Existing Promoters or directors or KMPs of the Target Company under the SEBI (LODR) Regulations, 2015 as on the date of this LOF. The details of non-compliance/ delayed compliance by the Target Company with the SEBI (LODR) Regulations, 2015 in last 10 (Ten) years are as under:*

Regulation	Due date	Actual compliance	Delay	Fine / status
23(9)	*November 28, 2020*	*January 30, 2021*	*63 days*	*The fine of ₹283,200 (including GST) was waived off by BSE vide e-mail dated July 20, 2021*
17(1A)	*April 01, 2019*	*September 24, 2020*	*542 days*	*The fine of ₹214,760 (including GST) paid on March 24, 2023*
20(2)/(2A)	*April 01, 2019*	*July 30, 2026*	*486*	*The fine of ₹214,760 (including GST) paid on March 24, 2023*

r. Paragraph 29 of Section VII *(Background of the Target Company – The South India Paper Mills Limited)* on page 39 of the LOF has been updated as – *"As on October 09, 2026, 1,33,419 (One Lakh Thirty Three Thousand Four Hundred and Nineteen) Equity Shares held by Public Shareholders were under pledge. (Source: As per the latest BENPOS data available with the Target Company as of October 09, 2026)."*

s. A new paragraph 33 under Section VII *(Background of the Target Company – The South India Paper Mills Limited)* on page 40 of the LOF has been inserted as follows – *"The Target Company is not a promoter and/or promoter group of any other listed company."*

t. A new paragraph 34 under Section VII *(Background of the Target Company – The South India Paper Mills Limited)* on page 40 of the LOF has been inserted as follows – *"There is no direct or indirect linkage between the promoters/ directors of the Target Company with the Acquirers or PACs and other public shareholders of the Target Company, except that 2 (Two) of the directors of the Target Company, namely Mr. Harshad Natwarlal Modi and Mr. Kanishka Harshad Modi are either the Sellers or representing the interest of the Sellers. It is clarified herein that Mr. Kanishka Harshad Modi shall continue to hold 3,000 (Three Thousand) Equity Shares constituting 0.016% (Zero point Zero One Six percent) of the Voting Share Capital of the Target Company. Additionally, Seller 1 under the SPA is the brother, and Seller 2 under the SPA is the sister-in-law of Acquirer 2, and accordingly, such Sellers may be considered as related to the Acquirers. However, the Sellers and the Acquirers have declared that they are independent of each other, and the Sellers do not have any financial, economic, professional, commercial, beneficial or other association, arrangement, understanding, dependence or common interest with the Acquirers or the PACs."*

u. A new paragraph 35 under Section VII *(Background of the Target Company – The South India Paper Mills Limited)* on page 40 of the LOF has been inserted, with the accompanying compliance table marked *"Not Applicable"*, in the following context - *"With respect to the Promoters of the Target Company, details of delayed compliances /non-compliances with respect to Chapter V (Regulations 29, 30 and 31) of SEBI (SAST) Regulations, 2011 are given below:"*

v. The reference of the Share Valuation Report dated August 18, 2026, issued by Omnifin Valuation Services (OPC) Private Limited, in the table set out in paragraph 4 of Section VIII *(Offer Price and Financial Arrangements)*, on page 41 of the LOF, has been updated by inserting the UDIN reference and the following: *"bearing UDIN 26309798CSCHVO2532"*.

w. Paragraph 7 of Section VIII *(Offer Price and Financial Arrangements)* on page 42 of the LOF has been revised by updating the table of closing market prices of the Equity Shares of the Target Company on BSE, and the revised table is as below:

Event	Closing Price (in Rs.)
Public Announcement (i.e., on August 18, 2026)	*101.00*
The day after Public Announcement (i.e., on August 19, 2026)	*121.20*
Detailed Public Statement (i.e., on August 25, 2026)	*128.95*
Draft Letter of Offer (i.e., on September 02, 2026)	*117.50*
On the immediately previous trading day prior to the date of dispatch of LOF	*116.50*

x. Sub-paragraph (1) of paragraph C *(Statutory and Other Approvals)* of Section IX *(Terms and Conditions of the Offer)* on page 47 of the LOF has been revised by deleting the words *"to the best of the knowledge of the Acquirers and the PACs"* from the disclosure relating to statutory approvals. The revised paragraph reads as – *"As on the date of this LOF, there are no statutory approvals required by the Acquirers to complete the Underlying Transaction and this Open Offer. In case, if any statutory approval(s) are required or become applicable at a later date before the closure of the Tendering Period, this Open Offer shall be subject to the receipt of all such statutory approval(s). The Acquirers and the PACs shall make the necessary applications for such statutory approvals."*

y. Section XII (Documents for Inspection) on page 64 of the LOF has been updated to separately identify the net-worth and financial-resource adequacy certificates of Acquirer 1 (UDIN 26058961AUIVEC4502) and Acquirer 2 (UDIN 26058961BHWWMU2617), and to update the UDIN reference for the valuation certificate, to update particulars for SEBI observation letter and include the escrow bank statement dated September 21, 2026, and consent letter of the Buying Broker and Registrar to the Offer.

z. The name of the Contact Person of the Registrar to the Offer, KFin Technologies Limited, has been updated from *"M. Murali Krishna"* to *"Williams R"* on pages 3 and 48 of the LOF.

7. **OTHER MATERIAL CHANGES / ADDITIONAL DISCLOSURES INCORPORATED IN THE LOF:** The following material changes and additional risk disclosures have been incorporated in the LOF in relation to the Offer, since the date of the Public Announcement on Tuesday, August 18, 2026:

a. **A new risk factor has been inserted as paragraph A(2) *(Risk Factors relating to the Underlying Transaction)*, as paragraph B(4) *(Risk Factors relating to the Open Offer)* and as paragraph C(6) *(Risk Factors relating to the Acquirers and PACs)* on pages 5, 6 and on pages 8–9 of the LOF respectively, as follows– *"Certain Acquirers and/or PACs (collectively, the "Former HPPL Shareholders") were previously shareholders of Horizon Packs Private Limited ("HPPL"), engaged in the manufacture of corrugated boxes, sheets and related packaging products. Pursuant to a Share Purchase and Shareholders' Agreement dated November 21, 2022 ("SPSHA"), the Former HPPL Shareholders transferred their entire shareholding in HPPL to J K Paper Limited and undertook certain non-compete obligations in respect of the aforesaid business in India, valid until May 16, 2029. J K Paper Limited, vide its letter dated August 25, 2026, raised objections to the Underlying Transaction and the Open Offer, alleging breach of the aforesaid non-compete obligations. The Former HPPL Shareholders have not admitted such breach and are taking appropriate steps, including seeking legal advice. If the dispute remains unresolved, J K Paper Limited may initiate legal proceedings, including seeking injunctive relief, which may delay, restrict or prevent completion of the Underlying Transaction and/or the Open Offer. Depending on the outcome of the dispute, the Acquirers may consider terminating the SPA, subject to its terms and applicable law, and seeking withdrawal of the Open Offer in accordance with Regulation 23 of the SEBI (SAST) Regulations, 2011. However, termination of the SPA shall not, by itself, entitle the Acquirers to withdraw the Open Offer, and any such withdrawal shall be subject to the applicable regulatory requirements and SEBI's determination or approval, where required, which cannot be assured. Unless lawfully withdrawn, the Open Offer shall remain subject to the applicable provisions of the SEBI (SAST) Regulations, 2011. Shareholders are advised to take note of the aforesaid risk before tendering their shares in the Open Offer."***

b. A new risk factor has been inserted as paragraph B(18) *(Risk Factors relating to the Open Offer)* on page 8 of the LOF as follows – *"The Offer Price is ₹ 120/- (Rupees One Hundred and Twenty only) per fully paid-up Equity Share. The Equity Shares of the Target Company are listed on BSE Limited. As on October 12, 2026 (being the immediately previous trading day on which the Equity Shares of the Target Company were traded from the date of dispatching of LOF), the closing market price of the Equity Shares on BSE was ₹116.50 per Equity Share. The market price of the Equity Shares may fluctuate from time to time due to various factors, including, inter alia, prevailing market conditions, geopolitical developments, trading volumes, regulatory changes and investor sentiment. Accordingly, the market price of the Equity Shares may, at any given time, be higher or lower than the Open Offer Price. Shareholders are advised to independently assess the Open Offer Price by comparing it with the prevailing and historical market prices of the Equity Shares and make an informed decision regarding their participation in the Open Offer. Neither the Acquirers nor the Manager to the Offer provides any assurance or guarantee regarding the market price of the Equity Shares of the Target Company during or following the completion of the Open Offer. Shareholders are accordingly advised to consult their respective stockbrokers, investment advisors and/or tax advisors, as applicable, for advice on the financial, investment and tax implications of their participation in the Open Offer."*

c. The percentage holding specified in sub-paragraph (9) of paragraph A *(Background of the Offer)* of Section III *(Details of the Offer)* on page 18 of the LOF has been updated as 0.016% (Zero point Zero One Six percent) of the Voting Share Capital of the Target Company, to the interest of consistency.

d. Sub-Paragraph (5) of paragraph B *(Details of the Proposed Offer)* of Section III *(Details of the Offer)* on page 20 of the LOF has been updated by inserting the words at the end of the existing paragraph – *"except as permitted under the SEBI (SAST) Regulations, 2011."*

e. Sub-Paragraph (10) of paragraph B *(Details of the Proposed Offer)* of Section III *(Details of the Offer)* on page 20 of the LOF has been revised as - *"Except as set out in the Section titled as "Risk Factors" on page 05 of this Letter of Offer, there are no conditions as stipulated in the Open Offer, the meeting of which would be outside the reasonable control of the Acquirers, and in view of which the Offer might be withdrawn under Regulation 23(1) of the SEBI (SAST) Regulations, 2011."*

f. The key financial information table set out in paragraph H(12) of Section V *(Background of the Acquirers and the PACs)* in respect of Rigid Containers Private Limited (PAC 6) on pages 27-28 of the LOF has been slightly revised vis-à-vis the DLOF, in the following manner: *"Other Income" and "Total Income" for FY 2026 and FY 2024 are ₹47.72 lakhs and ₹52.76 lakhs, respectively, as against ₹47.73 lakhs and ₹52.78 lakhs disclosed in the DLOF.*

8. As on the date of this Pre-Offer Announcement, no statutory approvals were required by the Acquirers and the PACs to complete the Underlying Transaction and the Open Offer. In case of any statutory approvals being required by the Acquirers and the PACs at a later date before the closure of the Tendering Period, the Open Offer shall be subject to the receipt of such statutory approvals.

9. **Revised Schedule of Activities:**

Activity	Schedule of Activities (Day and Date)	Revised Schedule of Activities (Day and Date)
Date of Public Announcement	Tuesday, August 18, 2026	Tuesday, August 18, 2026
Date of publication of Detailed Public Statement in the Newspapers	Tuesday, August 25, 2026	Tuesday, August 25, 2026
Last date for filing of the Draft Letter of Offer with SEBI	Wednesday, September 02, 2026	Wednesday, September 02, 2026
Last date for public announcement of competing offer(s) #	Thursday, September 17, 2026	Thursday, September 17, 2026
Last date for receipt of comments from SEBI on Draft Letter of Offer (in the event SEBI has not sought clarifications or additional information from the Manager to the Open Offer)	Thursday, September 24, 2026	Monday, October 05, 2026
Identified Date (1)	Monday, September 28, 2026	Wednesday, October 07, 2026
Last Date by which the Letter of Offer to be dispatched to the Public Shareholders whose name appears on the register of members on the Identified Date	Tuesday, October 06, 2026	Wednesday, October 14, 2026
Last Date by which the committee of the independent directors of the Target Company is required to publish its recommendation to the Public Shareholders for this Open Offer	Friday, October 09, 2026	Monday, October 19, 2026
Last date for upward revision of the Offer Price and/or Offer Size	Monday, October 12, 2026	Wednesday, October 21, 2026
Date of publication of Open Offer opening Public Announcement in the Newspapers in which the DPS has been published	Monday, October 12, 2026	Wednesday, October 21, 2026
Date of commencement of the Tendering Period ("Offer Opening Date")	Tuesday, October 13, 2026	Thursday, October 22, 2026
Date of closure of the Tendering Period ("Offer Closing Date")	Tuesday, October 27, 2026	Wednesday, November 04, 2026
Last date of communicating the rejection/acceptance and completion of payment of consideration or return of Equity Shares to the Public Shareholders of the Target Company	Wednesday, November 11, 2026	Thursday, November 19, 2026
Last date for publication of post Open Offer public announcement in the Newspapers in which the DPS has been published	Wednesday, November 18, 2026	Friday, November 27, 2026

Notes:

(1) The Identified Date is only for the purpose of determining the Eligible Shareholders as on such date to whom the Letter of Offer would be sent in accordance with the SEBI (SAST) Regulations, 2011. It is clarified that all the Eligible Shareholders of the Target Company (registered or unregistered) (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) are eligible to participate in this Offer at any time prior to the closure of the Tendering Period.

#There has been no competing offer as of the date of this Letter of Offer.

10. The Acquirers along with PACs accept full responsibility for the information contained in this Pre-Offer Advertisement (except for the information pertaining to the Target Company, which has been obtained from the Target Company itself) and for the fulfilment of their respective obligations laid down in the SEBI (SAST) Regulations, 2011, and a copy of this Pre-Offer Advertisement shall also be available on the website of SEBI, BSE Limited and Manager to the Offer.

Issued by the Manager to the Open Offer for and on behalf of the Acquirers and PACs

Indcap Advisors
Enabling Growth | Creating Value

Indcap Advisors Private Limited
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Website: www.indcap.in; **Investor Grievance E-mail:** investors@indcap.in;
SEBI Registration Number: INM000013031; **Validity:** Permanent. **Contact Person:** Ravi Prakash Mundhra

ACQUIRER 1 Sd/- Name: Nandini Modi	ACQUIRER 2 Sd/- Name: Kirit Modi	PAC 1 Sd/- Name: Sachin Kirit Modi	PAC 2 Sd/- Name: Swapnil Kirit Modi	PAC 3 Sd/- Name: Riddhi Sachin