INLAND PRINTERS LIMITED

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Corporate Identification Number (CIN): L99999MH1978PLC020739

Recommendation of the Committee of Independent Directors (IDC) on the Open Offer to the shareholders of the Inland Printers Limited ('Target Company') by Mr. Kiran Kumar Rameshbhai Patel and Mr. Bhavesh Ramanlal Patel (collectively referred as 'Acquirers') for acquisition of upto 19,21,600 fully paid-up equity shares of the face value of ₹ 10/- each, constituting 26% of the share capital and 26.62% of the voting capital, under Regulation 26 (7) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ['SEBI (SAST) Regulations'].

1.	**Date of the Meeting**	February 25, 2015
2.	**Name of the Target Company ('TC')**	Inland Printers Limited
3.	**Details of the Offer pertaining to TC**	The Open Offer is being made by the Acquirers to the public shareholders of Target Company, other than parties to MOU , including persons deemed to be acting in concert with such parties, for acquisition of upto19,21,600 fully paid-up equity shares of the face value of ₹ 10/- each, constituting 26% of the share capital and 26.62% of the voting capital, at a price of ₹ 5/- (Rupees Five only) per fully paid-up equity share in terms of Regulations 3(1) & 4 of SEBI (SAST) Regulations.
4.	**Name(s) of the Acquirers and PAC with the Acquirers**	a) Mr. Kiran Kumar Rameshbhai Patel; and b) Mr. Bhavesh Ramanlal Patel There is no Person Acting in Concert (PAC) with the Acquirers.
5.	**Name of the Manager to the Offer**	Ashika Capital Limited *(CIN: U30009WB2000PLC091674)* 1008, 10th Floor, Raheja Centre, 214, Nariman Point, Mumbai - 400 021. Tel: +91-22-66111700; Fax: +91-22-66111710 E-mail: mbd@ashikagroup.com SEBI Registration Number: INM 000010536
6.	**Members of the Committee of Independent Directors (IDC)**	Mr. Ashok Devakinandan Bansal; Mr. Jitendra Ramjibhai Chavda and Mr.M. Melwyn Jerome Fernandes Mr. Ashok Devakinandan Bansal is the Chairman of the IDC.
7.	**IDC Member's relationship with the TC (Director, Equity shares owned, any other contract / relationship), if any**	All the IDC Members are Independent & Non-Executive Directors. They do not have any contractual relationship with the Target Company and do not hold any share of the Target Company.
8.	**Trading in the Equity shares/ other securities of the TC by IDC Members**	None of the IDC Members have done any trading in Equity shares / other securities of the TC since their appointment as Directors.
9.	**IDC Member's relationship with the Acquirers (Director, Equity shares owned, any other contract / relationship), if any**	None of the IDC Members have any relationship with the Acquirers.
10.	**Trading in the Equity shares/ other securities of the acquirer by IDC Members**	Not Applicable
11.	**Recommendation on the Open Offer, as to whether the Offer is fair and reasonable**	IDC is of the opinion that the Offer is fair and reasonable.
12.	**Summary of reasons for recommendation**	IDC has evaluated the PA, DPS, LoF issued / submitted by Ashika Capital Limited (Manager to the Offer) for and on behalf of Acquirers and believes that the Offer Price, being offered by the Acquirers, of ₹ 5/- per fully paid-up Equity Share is fair and reasonable and recommends the acceptance of the Open Offer, in the light of the following: • The Offer Price offered by the Acquirers is in line with the regulation prescribed by SEBI under the SEBI (SAST) Regulations and prima facie appears to be justified; • The Offer Price is higher than the Volume Weighted Average Price of the Equity Shares for a period of Sixty (60) Trading Days immediately preceding the date of PA.
13.	**Details of Independent Advisors, if any**	Nil
14.	**Any other matter(s) to be highlighted**	Nil

To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the TC under the SEBI (SAST) Regulations.

For and on behalf of Committee of Independent Directors of Inland Printers Limited

Sd/-

Place: Mumbai **Ashok Devakinandan Bansal**
Date: February 25, 2015 **Chairman-IDC**