DETAILED PUBLIC STATEMENT IN TERMS OF REGULATIONS 13(4) READ WITH 15(2) OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF

INLAND PRINTERS LIMITED

Regd. Off.: 800, 8th Floor, Sangita Ellipse, Sahakar Road, Vile Parle (E), Mumbai-400057. Tel.: +91-22-40482500; Fax: +91-22-40482525; E-mail: inlandprintersltd@gmail.com

Corporate Identification Number (CIN): L99999MH1978PLC020739

OPEN OFFER FOR ACQUISITION OF UP TO 19,21,600 FULLY PAID-UP EQUITY SHARES OF FACE VALUE ₹ 10/- EACH OF INLAND PRINTERS LIMITED ('TARGET COMPANY') FROM THE PUBLIC SHAREHOLDERS OF THE TARGET COMPANY BY MR. KIRAN KUMAR RAMESHBHAI PATEL AND MR. BHAVESH RAMANLAL PATEL (HEREIN AFTER COLLECTIVELY REFERRED AS 'ACQUIRERS')

This Detailed Public Statement ('DPS') is being issued by Ashika Capital Limited ('Manager to the Offer'), on behalf of the Acquirers, in compliance with Regulations 13(4) read with 15(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ['SEBI (SAST) Regulations, 2011'] pursuant to the Public Announcement ('PA') dated November 01, 2014 filed with BSE Limited, Mumbai ("BSE"), Delhi Stock Exchange Limited, Delhi ('DSE'), The Ahmedabad Stock Exchange Limited, Ahmedabad ('ASE'), Securities and Exchange Board of India ('SEBI') and the Target Company in terms of Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011.

I. ACQUIRERS, SELLER, TARGET COMPANY & OFFER:

A. Information regarding the Acquirers:

i. **Mr. Kiran Kumar Rameshbhai Patel**, son of Mr. Rameshbhai Patel aged about 29 years, is residing at 3, Kamboi Nagar Society, Gayatri Shakti Paith Road, Near Ashray Hotel, Mehsana-384002. He completed his Graduation in Commerce from Hemchandracharya North Gujarat University, Patan. He is having the experience in financial market. The Networth of Mr. Kiran Kumar Rameshbhai Patel as on September 30, 2014, as certified by Mr. M.M. Salvi (Membership No. 30678) Proprietor of M/s. M.M. Salvi & Co., Chartered Accountants (FRN: 109004W) having office at 27, Mahatma Gandhi Shopping Centre, 2nd Floor, Rajmahel Road, Mehsana-384 001; Tel / Fax.: +91-02762-254651; E-mail: mmsalvi_salvi@hotmail.com vide certificate dated October 10, 2014, is ₹ 1,76,98,214/- (Rupees One Crore Seventy Six Lakhs Ninety Eight Thousand Two Hundred and Fourteen only).

ii. **Mr. Bhavesh Ramanlal Patel**, son of Mr. Ramanlal Patel aged about 32 years, is residing at Kachomadh Pilaji Ganj, Near Natraj Hotel, Mehsana-384001. He completed his Graduation in Arts from Hemchandracharya North Gujarat University, Patan. He is having the experience in financial market. As on date, Mr. Bhavesh Ramanlal Patel is the partner of Mas Consultancy, a partnership firm, registered with SEBI as a sub-broker of Motilal Oswal Securities Limited, with the registration number of BSE as INS013580829/01-10412 and NSE as INS233737027/23-10412. The Networth of Mr. Bhavesh Ramanlal Patel as on September 30, 2014, as certified by Mr. M.M. Salvi (Membership No. 30678) Proprietor of M/s. M.M. Salvi & Co., Chartered Accountants (FRN: 109004W) having office at 27, Mahatma Gandhi Shopping Centre, 2nd Floor, Rajmahel Road, Mehsana-384 001; Tel / Fax.: +91-02762-254651; E-mail: mmsalvi_salvi@hotmail.com vide certificate dated October 10, 2014, is ₹ 96,16,192/- (Rupees Ninety Six Lakhs Sixteen Thousand One Hundred Ninety Two only).

iii. Mr. Kiran Kumar Rameshbhai Patel and Mr. Bhavesh Ramanlal Patel are not related to each other.

iv. There is no Person Acting in Concert ('PAC') with the Acquirers for the purpose of this Open Offer.

v. As on the date of this DPS, the Acquirers do not hold any equity shares in the Target Company.

vi. The Acquirers are neither the Promoters nor a part of the Promoter Group of the Target Company.

vii. The Acquirers among themselves have not entered into any formal agreement with respect to the acquisition of shares through this Offer and are acting together under an informal understanding.

viii. None of the Acquirers have been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992 and subsequent amendments thereto or under any other regulations made under the SEBI Act, 1992.

B. Information Regarding Seller:

i. List of Seller:

Name and Address of Seller	Part of the Promoter / Promoter Group	Details of shares / voting rights held by the selling shareholder					
		Pre Transaction			Post Transaction		
		Number	% of Share Capital	% of Voting Capital	Number	% of Share Capital	% of Voting Capital
Tigerstone Trading Private Limited, CIN:U51900MH1994PTC079480 Shop No. 6, Jeevan Jyoti, Kasturba X Road 1, Borivali (East), Mumbai-400 066	Yes	41,37,400	55.98	57.31	NIL	Not Applicable	Not Applicable

ii. The Seller has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992 and subsequent amendments thereto or under any other regulations made under the SEBI Act, 1992.

C. Details of Inland Printers Limited ('Target Company' / 'IPL'):

i. The Target Company, Inland Printers Limited, was originally incorporated on November 03, 1978 under the provisions of the Companies Act, 1956 with the Registrar of Companies, Maharashtra in the name and style of 'Inland Printers Private Limited'. Subsequently the term "Private" was deleted from the name of the Target Company and the name was changed to 'Inland Printers Limited', with effect from September 21, 1993, and a certificate of change of name, dated October 08, 1993 was issued by the Registrar of Companies, Maharashtra. The Corporate Identity Number (CIN) of the Target Company is L99999MH1978PLC020739.

ii. The Registered Office of the Target Company is situated at 800, 8th Floor, Sangita Ellipse, Sahakar Road, Vile Parle (E), Mumbai- 400057.

iii. The Company was earlier engaged in the business of printing of Prospectus, Application Forms, Brochures, Annual Reports, Share Certificates, MICR Instruments and other commercial print jobs. During the past few years, the Company has not carried out any business and is not generating any revenue from its operations.

iv. The Authorized Share Capital of the Target Company is ₹ 10,00,00,000 comprising of 1,00,00,000 Equity Shares of ₹ 10/- each. The Share Capital of the Target Company is ₹ 7,39,05,000/- consisting of 73,90,500 Equity Shares of ₹ 10/- each. The Voting Capital of the Target Company is ₹ 7,30,46,500/- consisting of 72,18,800 Equity Shares of ₹ 10/- each, after considering the calls in arrears of ₹ 8,58,500/- on 1,71,700 Equity Shares.

v. As on date the Target Company has 1,71,700 equity shares on which ₹ 5/- are unpaid and are calls-in- arrears. There are no outstanding warrants or options or similar instruments, convertible into equity shares at a later stage.

vi. The Equity shares of the Target Company are listed on BSE Limited, Mumbai ("BSE"), Delhi Stock Exchange Limited, Delhi ('DSE') and The Ahmedabad Stock Exchange Limited, Ahmedabad ('ASE').

vii. The equity shares of the Target Company are frequently traded on BSE within the meaning of Regulation 2(1) (j) of SEBI (SAST) Regulations, 2011. However, the trading in equity shares of the Target Company is suspended on DSE and ASE due to non-compliance with the provisions of the listing agreement.

viii. Brief Audited Financial Information for the financial year ended March 31, 2012, March 31, 2013, March 31, 2014 and unaudited financial information for the quarter ended June 30, 2014 are as follows:

(₹ in Lakhs)

Particulars	Quarter ended June 30, 2014	Financial Year ended March 31, 2014	Financial Year ended March 31, 2013	Financial Year ended March 31, 2012
	Unaudited	Audited	Audited	Audited
Total Revenue	Nil	Nil	67.76	Nil
Net Profit / (Net Loss)	(2.17)	(2.59)	53.57	(6.05)
Earnings Per Share (₹ per share)	(0.03)$	(0.04)	0.72	(0.08)
Net Worth / Shareholders' Funds*	Not Available@	(13.98)	(11.39)	(64.96)

$ Not Annualised

**Net Worth/Shareholders' Funds = Share Capital + Reserves and Surplus*

(Source - Annual Reports for the financial year ended, March 31, 2012, March 31, 2013 and March 31, 2014 and the un-audited financial results for the quarter ended June 30, 2014)

@In accordance with Clause 41 of the Listing Agreement entered into between the Company and the Stock Exchanges, the Company is not required to disclose a statement of assets and liabilities for the quarter ended June 30, 2014.

D. Details of the Offer:

i. This Open Offer is being made under Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011.

ii. The Acquirers are making an Open Offer to acquire 19,21,600 (Nineteen Lakhs Twenty One Thousand Six Hundred only) 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 of the Target Company ('Offer Size'), subject to the terms and conditions set out in the PA, this DPS and the Letter of Offer, that will be sent to the equity shareholders of the Target Company. Shareholders who are holding partly paid-up equity shares will be eligible to participate in the Offer only upon them making the equity shares fully paid-up i.e. after paying the amount due on allotment along with the interest, as per the terms of the issue.

iii. All the owners of equity shares of the Target Company, registered or unregistered, are eligible to participate in the Offer except the Acquirers and party to the Share Purchase Agreement ('SPA') including persons deemed to be acting in concert with such parties in terms of regulation 7(6) of SEBI (SAST) Regulations, 2011.

iv. As on the date of this DPS, to the best of knowledge and belief of the Acquirers, there are no other statutory approvals required to acquire the equity shares tendered pursuant to this Offer. If any other statutory approvals are required or become applicable at a later date before the completion of the Offer, the Offer would be subject to the receipt of such other statutory approvals. The Acquirers will not proceed with the Offer in the event such statutory approvals are refused in terms of Regulation 23 of the SEBI (SAST) Regulations, 2011.

v. This Offer is not conditional upon any minimum level of acceptance by the equity shareholders of the Target Company in terms of regulation 19(1) of the SEBI (SAST) Regulations, 2011.

vi. This is not a competitive offer in terms of regulation 20 of SEBI (SAST) Regulations, 2011.

vii. The Offer Price is payable in cash, in accordance with Regulation 9(1) of SEBI (SAST) Regulations, 2011.

viii. This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of equity shares of the Target Company.

ix. The payment of consideration will be made to all the shareholders, who have tendered their shares in acceptance of the Offer, within 10 working days from the expiry of the Tendering Period. Credit for the consideration will be made to the shareholders who have tendered shares in the Offer, by crossed account payee Cheques / Demand Drafts / National Electronic Clearance Service (NECS), where applicable, including Real Time Gross Settlement (RTGS) / National Electronic Funds Transfer (NEFT). It is desirable that shareholders provide bank details in the form of Acceptance-cum-Acknowledgement, so that the same can be incorporated in the Cheque/Demand Drat/Pay Order.

x. The Equity Shares of the Target Company will be acquired by the Acquirers as fully paid up, free from all liens, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.

xi. The Acquirers have not acquired, directly or indirectly any shares of Target Company during the 52 weeks period prior to the date of this DPS.

xii. The Manager to the Offer i.e. Ashika Capital Limited does not hold any Equity Shares in the Target Company as on the date of this DPS. The Manger to the Offer further declare and undertakes not deal in the Equity Shares of the Target Company during the Offer period commencing from the date of their appointment as Manager to the Offer till the expiry of 15 days from the date of closure of this Offer.

E. The Acquirers do not have any plans to alienate any significant assets of the Target Company whether by way of sale, lease, encumbrance or otherwise for a period of two years except in the ordinary course of business of the Target Company. The Target Company's future policy for disposal of its assets, if any, for two years from the completion of Offer will be decided by its Board of Directors, subject to the applicable provisions of the law and subject to the approval of the shareholders through Special Resolution passed by way of postal ballot in terms of Regulation 25(2) of SEBI (SAST) Regulations, 2011.

F. Upon Completion of the Open Offer, assuming full acceptance of the Offer, if public shareholding of the Target Company falls below minimum level of public shareholding may lead to non compliance of clause 40A of the listing agreement and as per Securities Contract (Regulations) Rules, 1957 as amended, for the purpose of listing on continuous basis, the Acquirers undertake to take necessary steps to facilitate compliance of the Target Company with the relevant provisions of Securities Contract (Regulations) Rules, 1957 as amended and the Listing Agreement, within the time period mention therein.

II. BACKGROUND OF THE OFFER:

i. The Acquirers have entered into a Share Purchase Agreement ("SPA") with the Promoter of the Target Company on November 01, 2014 (Saturday), for acquisition of 41,37,400 fully paid up equity shares of ₹ 10/- each ("Sale Shares"), constituting 55.98% of the share capital and 57.31% of the voting capital of the Target Company at a price of ₹ 2.50/- (Rupees Two and Fifty Paisa only) per fully paid-up equity share ('Negotiated Price'), aggregating to ₹ 1,03,43,500/- (Rupees One Crore Three Lakhs Forty Three Thousand Five Hundred only) ('Purchase Consideration') payable in cash.

ii. Pursuant to the abovementioned purchase of Equity Shares, this Offer is being made by the Acquirers, under in compliance with Regulation 3(1) and 4 of SEBI (SAST) Regulations, 2011.

iii. After the completion of this Offer and pursuant to the transfer of the shares so acquired, the Acquirers will hold the majority of the Equity Shares by virtue of which they will be in a position to exercise effective management and control over the Target Company.

iv. Upon the successful completion of all formalities under the SEBI (SAST) Regulations, 2011, the Acquirers will seek appointment of representative Directors on the Board of the Target Company and the Target Company will take effective steps to induct them on its Board.

v. The object of acquisition is to acquire substantial shares/voting rights accompanied with change in management and control of the Target Company. The Acquirer reserves the right to modify the present structure of the business in a manner which is useful to the larger interest of the shareholders. Any change in the structure that may be carried out, will be in accordance with the laws applicable. The Acquirer may reorganize and/or streamline various businesses for commercial reasons and operational efficiencies.

III. SHAREHOLDING AND ACQUISITION DETAILS:

The present and proposed shareholding of the Acquirers in Target Company and the details of their acquisition are as follows:

Details	Mr. Kiran Kumar Rameshbhai Patel			Mr. Bhavesh Ramanlal Patel			Total		
	No of shares	% of Share Capital	% of Voting Capital	No of shares	% of Share Capital	% of Voting Capital	No of Shares	% of Share Capital	% of Voting Capital
Shareholding before the PA date	Nil	NA	NA	Nil	NA	NA	**Nil**	**NA**	**NA**
Shares acquired which triggered off the SEBI (SAST) Regulations, 2011	33,09,920	44.79	45.85	8,27,480	11.19	11.46	**41,37,400**	**55.98**	**57.31**
Shares acquired between the PA date and the DPS date	Nil	NA	NA	Nil	NA	NA	**Nil**	**NA**	**NA**
Shares proposed to be acquired in the Offer (assuming full acceptance)	@						**19,21,600**	**26.00**	**26.62**
Post Offer shareholding (As on 10th working day after closing of Tendering Period)	@						**60,59,000**	**81.98**	**83.93**

@ The Acquirers have not entered into any formal agreement with respect to the acquisition of shares through this Offer and acting together under an informal understanding.

IV. OFFER PRICE:

i. The equity shares of the Target Company are listed on the BSE Limited, Mumbai ("BSE"), Delhi Stock Exchange Limited, Delhi ('DSE') and The Ahmedabad Stock Exchange Limited, Ahmedabad ('ASE'). However, the trading in equity shares of the Target Company is suspended on DSE and ASE due to non-compliance with the provisions of the listing agreement

ii. The trading turnover in the Equity Shares of the Target Company on BSE, during the twelve calendar months preceding the month in which the PA was issued (November, 2013 to October, 2014), is as given below:

Name of Stock Exchange	Total No. of Shares traded during the 12 calendar months prior to the month of PA	Total No. of Listed Equity Shares	Annualized Trading turnover (in terms of % to total listed equity shares)
BSE	21,05,000	73,90,500	28.48

iii. Based in the above, the equity shares of the Target Company are frequently traded on the BSE, within the meaning of Regulation 2(1) (j) of the SEBI (SAST) Regulations, 2011. Accordingly, the Offer Price determined in terms of regulation 8(1) and 8(2) of the SEBI (SAST) Regulations, 2011, being the highest of the following:

S. No.	Particulars		₹
a)	Negotiated Price under the Agreement	:	2.50
b)	The volume-weighted average price paid or payable for acquisition whether by the Acquirer or by any Person Acting in Concert with him, during 52 weeks immediately preceding the date of PA	:	Not Applicable
c)	The highest price paid or payable for any acquisition, whether by the Acquirer or by any Person Acting in Concert with him, during 26 weeks immediately preceding the date of the PA	:	Not Applicable
d)	The volume-weighted average market price of the equity shares of the Target Company for a period of sixty trading days immediately preceding the date of the PA as traded on the BSE, being the stock exchange where the maximum volume of trading in the equity shares of the Target Company was recorded during such period, the shares being frequently traded	:	4.42

iv. In view of the parameters considered and presented in table above, in the opinion of the Acquirers and Manager to the Offer, the Offer Price of ₹ 5/- (Rupees Five only) per fully paid-up equity share is justified in terms of Regulation 8 of the SEBI (SAST) Regulations, 2011.

v. There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters.

vi. The Shareholders who are holding partly paid-up equity shares where allotment money is in arrears will be eligible to participate in the Offer only upon them making the equity shares fully paid-up i.e. after paying the amount due on allotment along with the interest, as per the terms of the issue.

vii. As on date, there is no revision in Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirers will comply with Regulation 18 and all the provisions of SEBI (SAST) Regulations, 2011 which are required to be fulfilled for the said revision in the Offer Price or Offer Size.

viii. If the Acquirers acquire or agree to acquire any equity shares or voting rights in the Target Company during the offer period, whether by subscription or purchase, at a price higher than the Offer Price, the Offer Price shall stand revised to the highest price paid or payable for any such acquisition in terms of regulation 8(8) of SEBI (SAST) Regulations, 2011. Provided that no such acquisition shall be made after the third working day prior to the commencement of the tendering period and until the expiry of the tendering period.

ix. If the Acquirers acquire equity shares of the Target Company during the period of twenty-six weeks after the tendering period at a price higher than the Offer Price, then the Acquirers shall pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose shares have been accepted in the Offer within sixty days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under an Open Offer under the SEBI (SAST) Regulations, 2011, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2009, or open market purchases made in the ordinary course on the stock exchanges, not being negotiated acquisition of shares of the Target Company in any form.

V. FINANCIAL ARRANGEMENTS:

i. Total consideration payable by the Acquirers to acquire 19,21,600 fully paid-up equity shares at the Offer Price of ₹ 5/- (Rupees Five only) per equity share, assuming full acceptance of the Offer would be ₹ 96,08,000/- (Rupees Ninety Six Lakhs and Eight Thousand only) ('Maximum Consideration').

ii. In accordance with Regulation 17 of the SEBI (SAST) Regulations, 2011, the Acquirers have opened an Escrow Account with ICICI Bank Limited, Capital Markets Division, having one of its branches at 1st Floor, 122, Mistry Bhavan, Dinshaw Vachha Road, Backbay Reclamation, Churchgate, Mumbai - 400020, bearing number 000405106174, and deposited an amount of ₹ 35,00,000/- (Rupees Thirty Five Lakhs only), in cash, being more than 25% of the Maximum Consideration payable under the Offer. The Acquirers have authorised the Manager to the Offer i.e. Ashika Capital Limited to operate and to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations, 2011.

iii. The Acquirers have adequate financial resources and have made firm financial arrangements for implementation of the Open Offer, in terms of regulation 25(1) of the SEBI (SAST) Regulations, 2011. The Open Offer obligation shall be met by the Acquirers through personal resources and no borrowings from any bank and/or financial institution are envisaged.

iv. Mr. M. M. Salvi (Membership No. 30678), Proprietor of M/s. M.M. Salvi & Co., Chartered Accountants (FRN: 109004W) having office at 27, Mahatma Gandhi Shopping Centre, 2nd Floor, Rajmahel Road, Mehsana-384001; Tel / Fax.: +91-02762-254651; E-mail: mmsalvi_salvi@hotmail.com vide certificate dated November 01, 2014 have confirmed that sufficient resources are available with the Acquirers for fulfilling the obligations under this 'Offer' in full.

v. Based on the above, the Manager to the Offer is satisfied about the ability of the Acquirers to implement the Offer in accordance with the SEBI (SAST) Regulations, 2011. The Manager to the Offer confirms that the firm arrangement for the funds and money for payment through verifiable means are in place to fulfill the Offer obligation.

VI. STATUTORYAND OTHER APPROVALS REQUIRED FOR THE OFFER:

i. As of the date of this DPS, to the best of the knowledge of the Acquirers, there are no statutory approvals required by the Acquirers to acquire the equity shares tendered pursuant to this Offer other than an approval of the Reserve Bank of India, if any, for the acquisition of the Equity Shares from the non resident shareholders (Non-Resident Indians ("NRIs") or Overseas Corporate Bodies ("OCBs")/Foreign Shareholders) of the Target Company. NRI and OCB holders of Equity Shares, if any, must obtain all requisite approvals required to tender the Equity Shares held by them pursuant to this Offer (including without limitation, the approval from the RBI) and submit such approvals, along with the other documents required in terms of the Letter of Offer. Further, if holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs and FIIs) had required any approvals (including from the RBI or the FIPB) in respect of the Equity Shares held by them, they will be required to submit the previous approvals that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them pursuant to this Offer, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirers reserve the right to reject such Equity Shares tendered in this Offer.

ii. However, in case of any statutory approvals being required by the Acquirers at a later date before the closure of the tendering period, this Offer shall be subject to such approvals and the Acquirers shall make the necessary applications for such approvals. The Acquirers will not proceed with the Offer in the event such statutory approvals are refused in terms of Regulation 23 of the SEBI (SAST) Regulations, 2011.

iii. In case of delay in receipt of any statutory approval(s) becoming applicable prior to completion of the Offer, SEBI has the power to grant extension of time to Acquirers for payment of consideration to the public shareholders of the Target Company who have accepted the Offer within such period, subject to Acquirers agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations, 2011. Provided where the statutory approvals extend to some but not all equity shareholders, the Acquirers have the option to make payment to such shareholders in respect of whom no statutory approvals are required in order to complete this Open Offer. Further, in case the delay occurs on account of wilful default by the Acquirers in obtaining any statutory approvals in time, the amount lying in the Escrow Account will be liable to be forfeited and dealt with in the manner provided in clause (e) of sub-regulation (10) of Regulation 17 of SEBI (SAST) Regulations, 2011.

VII. TENTATIVE SCHEDULE OF THE ACTIVITIES PERTAINING TO THE OFFER:

Activities	Date	Day
Public Announcement	November 01, 2014	Saturday
Publication of Detailed Public Statement	November 11, 2014	Tuesday
Filing of Draft Letter of Offer with SEBI along with soft copies of Public Announcement and Detailed Public Statement	November 18, 2014	Tuesday
Last date for a Competing Offer	December 02, 2014	Tuesday
Receipt of comments from SEBI on Draft Letter of Offer	December 09, 2014	Tuesday
Identified Date*	December 11, 2014	Thursday
Date by which the Letter of Offer will be dispatched to the shareholders	December 18, 2014	Thursday
Last date for upward revision of Offer Price and/or Offer Size	December 22, 2014	Monday
Last date by which Committee of Independent Directors of the Board of the Target Company shall give its recommendation	December 23, 2014	Tuesday
Offer Opening Public Announcement	December 24, 2014	Wednesday
Date of Commencement of Tendering Period	December 26, 2014	Friday
Date of Closing of Tendering Period	January 08, 2015	Thursday
Last date of communicating of rejection / acceptance and payment of consideration for accepted shares/return of unaccepted shares	January 22, 2015	Thursday

**Identified Date is only for the purpose of determining the names of the shareholders as on such date to whom the Letter of Offer would be sent.*

VIII. PROCEDURE FOR TENDERING THE SHARES IN CASE OF NON RECIEPT OF LETTER OF OFFER:

i. All the shareholders, registered or unregistered, of the Target Company, except the Acquirers, and the party to SPA including persons deemed to be acting in concert with such parties in terms of regulation 7(6) of SEBI (SAST) Regulations, 2011, owning equity shares any time before the date of Closure of the Offer, are eligible to participate in the Offer. However, the shareholders, who are holding partly paid-up equity shares, will be eligible to participate in the Offer only upon them making the equity shares fully paid-up i.e. after paying the amount due on allotment along with the interest, as per the terms of the issue.

ii. As on date, the Target Company is having the connectivity with the Central Depository Services (India) Limited ("CDSL") only.

iii. An Escrow Demat Account will be opened with a registered Depository Participant for receiving equity shares during the offer from eligible shareholders who hold equity shares in dematerialized form.

iv. Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer by submitting an application on plain paper giving details regarding their shareholding and confirming their consent to participate in this Offer on the terms and conditions of this Offer as set out in the PA, this DPS and the Letter of Offer. Alternatively, such holders of Equity Shares may also apply on the form of acceptance-cum-acknowledgement in relation to this Offer annexed to the Letter of Offer, which may be obtained from the SEBI website (www.sebi.gov.in) or from Registrar to the Offer. Any such application must be sent to the Registrar to the Offer at the address mentioned below so as to reach the Registrar to the Offer on or before the Date of Closing of Tendering Period, together with:

a. In the case of registered shareholders holding Equity Shares in physical for: name, address, the number of Equity Shares held, the number of Equity Shares offered and the distinctive numbers and folio number, together with the original Equity Share certificate(s) and valid transfer deeds. Unregistered shareholders can send their application in writing to the Registrar, on plain paper, stating the name and address of the first holder, name(s) and address(es) of joint holder(s) (if any), the number of Equity Shares held, the number of Equity Shares offered and the distinctive numbers and folio number, together with the original Equity Share certificate(s), valid share transfer deeds and the original contract note(s) issued by the broker through whom they acquired their Equity Shares and/or such other documents as may be specified; or

b. In the case of Equity Shares held in dematerialized form: the Depository Participant ("DP") name and the DP ID and beneficiary account number, together with a photocopy or counterfoil of the delivery instruction slip in "off-market" mode duly acknowledged by the DP for transferring the Equity Shares in favour of the Escrow Demat Account. Any shareholders tendering their Equity Shares in dematerialized form should ensure that the Equity Shares are credited in the favour of the Escrow Demat Account on or before the Date of Closing of Tendering Period of this Offer.

v. Any form of acceptance in respect of dematerialized Equity Shares not credited to the Escrow Demat Account on or before the Offer Closing Date is liable to be rejected.

vi. The Letter of Offer along with the Form of Acceptance cum Acknowledgement would also be available at SEBI's website, www.sebi.gov.in, and shareholders can also apply by downloading such forms from the said website.

vii. No indemnity is needed from unregistered shareholders.

IX. THE DETAILED PROCEDURE FOR TENDERING THE SHARES IN THE OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER.

X. OTHER INFORMATION:

i. The Acquirers have appointed Ashika Capital Limited as the Manager to the Offer, in terms of Regulation 12 of the SEBI (SAST) Regulations, 2011.

ii. The Acquirers have appointed Sharex Dynamic (India) Private Limited, as the Registrar to the Offer, having office at Unit No.1, Luthra Ind. Premises, Safed Pool, Andheri Kurla Road, Andheri (East), Mumbai - 400 072. Tel.: +91-22-28515606/5644/6338; Fax: +91-22-28512885; E-mail: baliga@sharexindia.com. Contact Person: Mr. B.S. Baliga.

iii. The Acquirers accept full responsibility, jointly and severally, for the information contained in this DPS and PA and also for the obligations of the Acquirer as laid down in the SEBI (SAST) Regulations, 2011.

iv. This Detailed Pubic Statement will also be available on SEBI's website, www.sebi.gov.in.

Issued by Manager to the Offer

ASHIKA
GROWING & SHARING WITH YOU

ASHIKA CAPITAL LIMITED

1008, 10th Floor, Raheja Centre, 214, Nariman Point, Mumbai-400021.
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Contact Person: Mr. Niraj Kothari / Mr. Narendra Kumar Gamini

For and on behalf of Acquirers:
Mr. Kiran Kumar Rameshbhai Patel & Mr. Bhavesh Ramanlal Patel

Place : Mumbai
Date : November 11, 2014