## LETTER OF OFFER

# THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer is sent to you as Shareholder(s)/Beneficial Owner(s) of **Inland Printers Limited (IPL)**. If you require any clarification about the action to be taken, you may consult your Stock Broker or Investment consultant or Manager to the Offer/Registrar to the Offer. In case you have recently sold your Equity Shares in the Company, please hand over this Letter of Offer and the accompanying Form of Acceptance cum acknowledgement, Form of Withdrawal and Transfer Deed to the Member of Stock Exchange through whom the said sale was effected.

**TIGERSTONE TRADING PRIVATE LIMITED**

**Regd. Office:** Shop No:6, Jeevan Jyoti, Kasturba X Road, No:1, Borivali East,
Mumbai - 400 066 (Tel: +022-66339578, E mail: vgarg@vsnl.com

**(Hereinafter referred to as "the Acquirer")**

**MAKES A CASH OFFER AT Rs.3/- (RUPEES THREE ONLY) PER FULLY PAID EQUITY SHARE OF FACE VALUE OF Rs. 10/- to acquire**

19,21,530 Equity Shares of Rs.10/- each, representing 26 % of the Paid up and Voting Equity Share Capital of **the Target Company**

**INLAND PRINTERS LIMITED**

Regd. Office: 3/150, Ram Chaya, Major Parameshwar Road, Wadala, Mumbai - 400 020
Tel: +91-22-24150734 E Mail ID: inlandprintersltd@gmail.com

1. This Offer is made pursuant to and in compliance with Regulation 3(1) and Regulation 4 of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereof.
2. This Offer is not conditional on any minimum level of acceptance.
3. This is not a competitive bid.
4. As on the date of this Letter of Offer, there are no statutory approvals required to implement this offer. However, the Offer shall be subject to all Statutory approvals that may become applicable on a later date.
5. The Acquirer can revise the Offer Price upto 3 working days prior to the opening of the tendering period for the offer, i.e. Thursday, June 27, 2013. Any upward revision or withdrawal, if any, of the Offer would be informed by way of the Issue Opening P.A. in the same newspapers and editions in which the original Detailed Public Statement has appeared. Consideration at the same rate will be paid to all Equity Shares tendered any time during the offer period.
6. **If there is a competing bid; the public offers under all the subsisting bids will close on the same date.**
7. **Details of Competing bids, if any: There is no competing bid.**
8. The Registration of all the Intermediaries associated with the Offer, viz. Fedex Securities Ltd, Manager to the Offer and Sharex Dynamic (India) Pvt. Ltd, Registrar to the Offer are valid and no action has been initiated by SEBI or any other Government body against them.
9. A copy the Public Announcement, Detailed Public Statement, Corrigendum to the Detailed Public Statement, Draft Letter of Offer and Letter of Offer, (including form of acceptance cum acknowledgement) will also available on SEBI's Website www.sebi.gov.in.

**MERCHANT BANKER TO THE OFFER**

**Fedex Securities Ltd**
SEBI Regn. No. INM 000010163
3rd Floor, Jay Chambers Service Road,
Adj. W. E. Highway,
Vile Parle (East), Mumbai 400 057
Tel. Nos. (022) 26136460/61, Fax No. (022) 2618 6966
E Mail: fedex@vsnl.com, rk@fedsec.in
**Contact Person: Shri. R. Ramakrishnan**

**REGISTRARS TO THE OFFER**

**Sharex Dynamic (India) Private Limited**
SEBI Regn. No. INR000002102
Unit -1, Luthra Ind. Premises,1st Floor, 44-E,
M Vasanti Marg, Andheri Kurla Road,
Safed Pool, Andheri(East), Mumbai - 400 072
Tel: (022) 22641376/22702485 Fax:
Email ; investor@sharexindia.com
**Contact Person: Shri. B S Baliga**

**The Schedule of activities under this Offer is as follows:**

| Activity | Date as per the tentative Schedule of activity | Revised |
|---|---|---|
| Public Announcement (PA) | Monday, March 11, 2013 | Monday March 11, 2013 |
| Detailed Public Statement (DPS) | Monday, March 18, 2013 | Monday, March 18, 2013 |
| Corrigendum to the Detailed Public Statement | | Monday, June 24, 2013 |
| Last date for a competing Offer | Tuesday, April, 09, 2013 | Tuesday, April 09, 2013 |
| Identified Date | Thursday, April 25, 2013 | Tuesday, June 18, 2013 |
| Letter of Offer to be dispatched to shareholders | Friday, May 02, 2013 | Tuesday, June 25, 2013 |
| Last date for revising the Offer price/ number of shares | Tuesday, May 07, 2013 | Thursday, June 27, 2013 |
| Last Date by which Board of TC shall give its recommendation | Wednesday, May 08, 2013 | Friday, June 28, 2013 |
| Offer Opening PA Date | Thursday, May 09, 2013 | Monday, July 01, 2013 |
| Date of commencement of Tendering Period (Offer Opening Date) | Friday, May 10, 2013 | Tuesday, July 02, 2013 |
| Date of Expiry of Tendering Period ( Offer closing Date ) | Thursday, May 23, 2013 | Monday, July 15, 2013 |
| Last date of communicating rejection/ acceptance and payment of consideration for applications accepted/return of unaccepted Share Certificates/credit of unaccepted Shares to demat account | Thursday, June 06, 2013 | Monday, July 29, 2013 |

**Identified Date is only for the purpose of determining the names of the Shareholder(s)/Beneficial owner(s) as on such date, to whom the Letter of Offer would be sent and all owners (registered or unregistered) of Shares of Inland Printers Limited anytime before the closure of the Offer, are eligible to participate in the Offer.**

**Risk Factors relating to the transaction and probable risks involved in associating with the Acquirer**

**A. Relating to the transaction**

1. The Acquirer proposes to take control of the Target Company. The likely changes in control of the Target Company in favor of the Acquirer shall be subject to successful completion of the Open Offer formalities, including despatch of consideration for the Shares accepted.

**B. Relating to the proposed Offer**

1. Shareholders accepting this Offer will be tendering their Equity Shares before getting payment of consideration as the Acquirer has 10 working days time from date of closure of the tendering period to make payment of consideration. Further, they will not be able to take advantage of favorable price movements, if any, in the market.
2. As on date of this Letter of Offer, no statutory approval is required to acquire the Equity Shares that are tendered pursuant to the Offer. However, the Offer would be subject to all statutory approvals that may become applicable at a later date. The despatch of consideration can be delayed beyond 10 working days from date of closure of tendering period, in case any statutory approval, which becomes so applicable on a later date, is not received in time. In terms of Regulation 18(11) of the Regulations, in the case of non-receipt of statutory approvals, SEBI has the power to grant extension of time for the purpose of making payment, subject to, the Acquirer agreeing to pay interest to the Shareholders for the delay at such rate as may be specified.

**C. Probable Risks in associating with the Acquirer**

1. Association of the Acquirer with IPL does not warrant any assurance with respect to the future financial performance of IPL.
2. The Acquirer proposes to carry out the activity of printing. The Target Company was carrying out the same activity till 2007. Neither the Acquirer nor the promoters of the Acquirer have any experience in this line of business/activity even though they are professionals having wide contacts.

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## DEFINITIONS/ABBREVIATIONS

| | | |
|---|---|---|
| 1 | IPL /Target Company/TC | Company whose Equity Shares are proposed to be acquired under this Offer viz. Inland Printers Limited |
| 2 | Acquirer/Tigerstone | **Tigerstone Trading Private Limited**, which is offering to acquire the Equity Shares in this Open Offer. |
| 3 | PAC/Person Acting in Concert | Person who is acting in concert with the Acquirer in connection with the open Offer, for acquiring Shares through the Agreement/Open Offer, in this case None. |
| 4 | RBI | Reserve Bank of India |
| 5 | SEBI/Board | Securities and Exchange Board of India |
| 6 | Merchant Banker/ Manager to the Offer | Fedex Securities Limited |
| 7 | Registrar to the Offer | Sharex Dynamic (India) Private Limited |
| 8 | PA/ Public Announcement | Announcement of the Offer made on behalf of the Acquirer, to the Stock Exchanges on Monday, March 11, 2013 |
| 9 | DPS/Detailed Public Statement | The Detailed Public Statement made on behalf of the Acquirer in the Newspapers on Monday, March 18, 2013. |
| 10 | Corrigendum/Corrigendum to Detailed Public Statement | Corrigendum to the Detailed Public Statement made on behalf of the Acquirer in the Newspapers on Monday, June 24, 2013 |
| 11 | Offer | Cash offer being made by the Acquirer to the Equity Shareholders of the Target Company, to acquire upto 19,21,530 fully paid up Equity Shares at a price of Rs.3/- per Equity Share. |

| | | |
|---|---|---|
| 12 | ICDR Regulations | SEBI (Issue of Capital and Disclosure Requirements) Regulations 2009, as amended |
| 13 | Shares | Equity Shares |
| 14 | EPS | Earnings Per Equity Share, for the period under reference and annualized |
| 15 | Book Value | Book Value of each Equity Share as on the date referred to |
| 16 | Regulations/Takeover Regulations/ SEBI(SAST) Regulations | SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 2011 |
| 17 | NAV | Net Asset Value per Equity Share |
| 18 | Persons not eligible to participate in the Offer | Promoter group Shareholders of the Target Company, the sellers, the Acquirer and residual shareholders belonging to the present promoter group, other than the sellers under the MoU. |
| 19 | Persons eligible to participate in the Offer | All Equity Shareholders of the Target Company, other than the Acquirer, the sellers, residual shareholders belonging to the present promoter group, (other than the sellers under the MoU) of the Target Company. |
| 20 | BSE | Bombay Stock Exchange Ltd |
| 21 | ASE | Ahmedabad Stock Exchange Assn. Ltd |
| 22 | DSE | Delhi Stock Exchange Assn. Limited |
| 23 | RoNW | Return on Net Worth |
| 24 | FIIs | Foreign Institutional Investors |
| 25 | NRIs | Non Resident Indians and persons of Indian origin residing abroad |
| 26 | FIs | Financial Institutions |
| 27 | PAT | Profit After Tax |
| 28 | PE Ratio | Price Earnings Ratio |
| 29 | CDSL | Central Depository Services (India) Limited |
| 30 | NSDL | National Securities Depository Limited |
| 31 | DP | Depository Participant |
| 32 | FY | Financial Year |
| 33 | FIFO | First in, First out |
| 34 | SEBI | Securities and Exchange Board of India |
| 35 | DRT | Debt Recovery Tribunal |
| 36 | Memorandum of Understanding/MoU | The Memorandum of Understanding between the Acquirer and sellers for sale of Equity Shares of the Target Company, which triggered this Offer. |

## 2. DISCLAIMER CLAUSE

**"IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DRAFT LETTER OF OFFER WITH SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF INLAND PRINTERS LIMITED (IPL), THE TARGET COMPANY, TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF THE ACQUIRER, OR THE COMPANY WHOSE SHARES/CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ACQUIRER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ACQUIRER DULY DISCHARGES THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER (MANAGER) TO THE OFFER M/S. FEDEX SECURITIES LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED MARCH 19, 2013 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENT (S) THEREOF. THE FILING OF THE LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER."**

## 3. DETAILS OF THE OFFER

### 3.1 Background of the Offer

3.1.1 This Offer is in compliance with Regulations 3(1) and Regulation 4 of SEBI (Substantial Acquisition of Shares & Takeovers) Regulations 2011 and subsequent amendments thereof and in effect (hereinafter referred to as the "Regulations") for substantial acquisition of shares followed by change in control.

3.1.2 Tigerstone Trading Private Limited, a private limited Company incorporated under the Companies Act, 1956 and having its Registered Office at Shop No:6, Jeevan Jyoti, Kasturba X Road No : 1, Borivali (East), Mumbai - 400 066 (Tel No: 022- 6633 9578 **E Mail ID:** vgarg@vsnl.com), (hereinafter referred to as "**the Acquirer**") is making an Open Offer to the public Shareholders (i.e. Shareholders other than the Acquirer, Persons acting in concert with the Acquirer, if any and the sellers under the MoU and other promoter group Shareholders of Inland Printers Limited ("**IPL"/ "the Target Company**") to acquire 19,21,530 Equity Shares of Re. 10/- each representing 26% of paid up & voting Capital of IPL ("**the Offer**") at a price of Rs. 3 /- (Rupees Three Only) ("**the offer Price**") per fully paid up Equity Share, after entering into a Memorandum of Understanding(MoU) with the members of the present promoter group/ persons in control of IPL to acquire 31,24,500 Equity Shares constituting 42.28% of the Paid-Up capital of IPL on March 11, 2013 at a price of Rs.2/- per fully paid Equity Share . There are 1,71,700 shares from the public category on which calls are in arrears aggregating to Rs.8,58,500. The MoU also provides for change in control of IPL. This MOU has triggered the Open Offer in terms of Regulations 3(1) and 4 of SEBI(SAST) Regulations 2011. Shareholders holding partly paid Equity Shares, being Equity Shares where allotment money/Calls are in arrears will be eligible to participate in the Offer only upon making the Equity Shares fully paid up i.e. after paying the Allotment money/calls in arrears as the case may be (with interest , if so required by the Target Company). No separate Offer is made by Acquirer to the partly paid Equity Shareholders since the amount in arrears( to make the Equity Shares fully paid up) is more than the Offer price for fully paid up Equity Shares. The Equity Shares are being acquired by the Acquirer for cash consideration.

3.1.3 **The terms and conditions of the MoU are as under:**

(i) The transferors (Shri. Raman Gopalkrishnan, Smt. Shanthi Gopalkrishnan, Smt. Indumathi Raman (representing herself and her late husband Shri. Ramnath Raman) and Insight Management Services Limited) have agreed to sell and the transferee, M/s. Tigerstone Trading Private Limited has agreed to purchase 31,24,500 fully paid Equity Shares of the Target Company, Inland Printers Limited, from the transferor free from all lien, charges or encumbrances whatsoever and together with the accrued and /or beneficial right, title and interest attached thereto at Rs 2/- per Equity Share.

(ii) Simultaneous to the execution of the MoU, the sellers have handed over to the persons nominated by the Acquirer or to the Attorney as the case may be, the Share Certificates and the relevant Share Transfer Deeds, Individually signed by each of the Shareholders.

(iii) Simultaneously with the execution of the MoU, the Acquirer shall pay a consideration of Rs. 46,86,750 and the balance consideration of Rs. 15,62,250 shall be paid on completion of the Open Offer formalities under the SEBI (SAST) Regulations, 2011.

(iv) The transfer of the Shares and the payment of balance consideration shall be made upon successful completion of Open Offer formalities, including payment of consideration for the Shares accepted, under the SEBI (SAST) Regulations, 2011.

(v) Promptly, after signing the MoU, the Acquirer shall take steps to comply with the provisions of the Regulations.

(vi) On the successful completion of the Open Offer, the existing Board of Directors shall be reconstituted to the satisfaction of the Acquirer. The sellers will take steps to ensure that all or any of the existing Directors of the Company representing the sellers/ promoters Group shall resign as Director of the Company as directed by the Acquirer and the nominees of the Acquirer will be appointed on the Board of Directors of the Company.

(vii) On the Completion Date, as contemplated in the MoU, the person nominated by the Acquirer/ Attorney Holder shall cause the transfer deeds in relation to the Sale Shares to be duly executed on behalf of the Acquirer and the present promoters of the Target Company shall extend all co operation/facilitate appointment of nominees of the Acquirer in the Board of Directors of the Target Company.

(viii) The sale and purchase of the said Shares i.e. the Shares covered under the MOU shall be subject to compliance with the provisions of the Takeover Regulations.

(ix) The Seller shall cause the Target Company to comply with the provisions of the Takeover Regulations.

(x) In case of non-compliance with any of the provisions of the Takeover Regulations, the MoU for acquisition of Shares and change in control shall not be acted upon by either Sellers or the Acquirer.

3.1.4 As on date of the Public Announcement, the Acquirer does not hold any Equity Shares in IPL. None of the deemed PACs of the Acquirer hold any equity Shares in the Target Company. No acquisition was made by them in the past.

3.1.5 The Acquirer, its Promoters and Directors have not been prohibited by SEBI from dealing in securities, in terms of directions issued u/s 11B of SEBI Act or under any of the regulations made under the SEBI Act.

3.1.6 This Offer will result in change in control of the Target Company. The Acquirer proposes to make changes in the Board of Directors of the Target Company, after the completion of the Offer.

3.1.7 The Committee of Independent Directors of the Board of IPL, the Target company, will come out with their recommendations for the Offer and the same shall be published in all the editions and Newspapers, which carried the Detailed Public Statement and the same will appear latest by Friday, June 28, 2013.

3.1.8 The Change in Board in favor of Acquirer/ Transfer of Shares covered under the MoU and control in favor of Acquirer shall be subject to compliance with Regulation 22(1) of SEBI (SAST) Regulations 2011 and will be further subject to Reg. 22(3).

3.2 **Details of the proposed Offer**

3.2.1 A Public Announcement, as per Regulation 13 (2) of the Regulations was submitted to BSE Ltd (BSE) on Monday, March 11, 2013, the date on which the MoU was entered and copies thereof were also submitted on the same day to ASE and DSE, the other Stock Exchanges where the Equity Shares of the Target Company are listed and also to the Board of Directors of the Target Company, and a Detailed Public Statement as per Regulation 13(4) was made in all editions of one English national daily with wide circulation, all editions of one Hindi national daily with wide circulation, one Marathi daily published at Mumbai, the place where the Equity Shares of the Target Company are most actively traded and the place where Registered Office of the Target Company is situated. A Corrigendum to the Detailed Public Statement was also made

**The details of the newspaper publication of Detailed Public Statement and Corrigendum are given below:**

| Newspaper | Language | Editions | Date of DPS | Date of Corrigendum |
|---|---|---|---|---|
| Business Standard ( covers all editions) | English | Ahmedabad, Bangalore, Chennai, Hyderabad, Kochi, Kolkatta, Mumbai, Chandigarh, New Delhi & Pune | Monday, March 18, 2013 | Monday, June 24, 2013 |
| Business Standard - Hindi ( covers all editions) | Hindi | Delhi, Kolkatta, Chandigarh & Lucknow | Monday, March 18, 2013 | Monday, June 24, 2013 |
| Apla Mahanagar | Marathi | Mumbai | Monday, March 18, 2013 | Monday, June 24, 2013 |

**The Public Announcement, the Detailed Public Statement and Corrigendum to the Detailed Public Statement are also available at SEBI's Website: www.sebi.gov.in**

3.2.2 The Offer is to acquire 19,21,530 Equity Shares of Re. 10/- each, representing 26% of the issued, subscribed and voting Capital of IPL as at the end of ten working days after the closure of the tendering period. No further changes are contemplated in the Paid Up capital of the Target Company till expiry of 10 days from the date of closure of the tendering period.

3.2.3 The consideration will be paid in Cash. There is no differential price since entire consideration is payable in cash.

3.2.4 The Offer price is Rs. 3/- (Rupees Three Only) per each fully paid up Equity Share. There are 1,71,700 partly paid Equity Shares, where allotment money/calls are in arrears, held by the public category. No separate Offer is made by Acquirer to the partly paid Equity Shareholders since the amount in arrears (to make the Equity Shares fully paid up) is more than the Offer price for fully paid up Equity Shares. Such Equity Shareholders who hold partly paid up Equity Shares, can participate in the Offer only upon them making the Equity Shares fully paid up i.e. after paying the Allotment money/calls in arrears as the case may be (with interest , if so required by the Target Company). In this regard, kindly note the following:

The Target Company made an Issue of Equity shares of FV Rs. 10/- at a premium of Rs. 50/- to the public, which opened for subscription on 25th April 1995. As per the Prospectus (Issued at the time of this Issue), an amount of Rs. 5/- towards Capital and Rs. 25/- towards premium (Total Rs. 30/-each) were payable on application as well as allotment. The Offer price under the present Offer for fully paid up Equity Shares is Rs. 3/-. The unpaid amount of Capital alone, on Equity Shares where allotment money is in arrears is Rs. 5/- which is more than the Offer price. In addition, balance premium of Rs. 25/-per Share is also payable. The Prospectus issued at the time of the Public Issue states that delayed payment will attract interest @ 18% per annum. As per the Prospectus, allotment money was payable within 30 days of allotment. The date of allotment in the Public Issue was in May 1995. Accordingly, the amount payable by the allottees who have not paid allotment money so far, works out to Rs. 570.22(including interest) per Equity Share, till March 11, 2013, the date of PA under the present Offer. The interest payable is calculated at @ 18% compounded annually as per the Prospectus. In view of the fact that the above is in excess of the present Offer price, and if we reduce the above from Offer price, the Offer price for partly paid shares will be negative, an option to the partly paid shareholders is given to participate only after making shares fully paid up as a negative Offer price cannot be offered.

3.2.5 This is not a competitive bid.

3.2.6 This Offer is not conditional on any minimum level of acceptance.

3.2.7 As on date of the Public Announcement and the Detailed Public Statement, the Acquirer does not hold any shares in the Target Company. On Monday, March 11, 2013, that is on the date of Public Announcement, the Acquirer has entered into a Memorandum of Understanding with Shri. Raman Gopalkrishnan, Smt. Shanti Gopalkrishnan, Smt. Indumathi Raman and Insight Management Services Private Limited, all persons/entity, belonging to the current promoter group and in control of IPL to acquire 31, 24,500 Equity Shares constituting 42.28% of the Paid-Up capital of IPL at Rs 2/- per fully paid up Equity Share for cash consideration. The Acquirer has not acquired any Equity Shares from the date of the Public Announcement till the date of this Letter of Offer.

3.2.8 **Details of competitive bids, if any: There is no competitive bid.**

3.2.9 The acquisition of 26 % of the voting capital of IPL under this Offer and the Shares being acquired through the market purchase along with the current holding of the other promoters of IPL will not result in public Shareholding falling below the level required for continued Listing. Assuming full acceptance under this Offer, the post offer holding of the Acquirer shall not go beyond the maximum permissible non public shareholding under Securities Contract (Regulation) Rules, 1957 ("SCRR") and in case the holding of the Acquirer goes beyond the maximum permissible non public shareholding under Securities Contract (Regulation) Rules, 1957 ("SCRR") due to further acquisitions, the Acquirer/Target Company hereby undertake to reduce their shareholding to the level stipulated in the SCRR and within the time specified in SCRR.

### 3.3. OBJECT OF THE ACQUISITION / OFFER

3.3.1 The object of the acquisition is substantial acquisition of shares in IPL followed by change in control. The Acquirer intends to take control of the Target company from the present promoters/promoter group.

3.3.2 Subject to satisfaction of the provisions under the Companies Act, 1956, and / or any other Regulation(s), the Acquirer intends to make changes in the management of IPL. It is proposed to induct new Directors representing the Acquirer on the Board of IPL. The likely changes in the management / taking control by the Acquirer shall be subject to successful completion of the Open Offer formalities, including dispatch of consideration for the shares accepted.

3.3.3 The Acquirer does not have any plans to dispose off or otherwise encumber any assets of IPL in the succeeding two years from the date of closure of the Offer, except in the ordinary course of business as may be permissible. They undertake that they will not sell, dispose of or otherwise encumber any substantial assets of the Target Company except with the prior approval of the shareholders through a postal ballot.

## 4. BACKGROUND OF THE ACQUIRER

### 4.1 TIGERSTONE TRADING PRIVATE LIMITED

4.1.1 Tigerstone Trading Private Limited (Tigerstone) CIN: U51900MH1994PTC079480) was incorporated as a private limited company under the Companies Act 1956 on July 07, 1994 and is incorporated with the object of doing business of trading various goods on commission and non commission basis.

4.1.2 The Main Objects of Tigerstone are "To carry on business in India or elsewhere as a Trader, Dealer, Exporter, Importer, Converters, Conductors, Distributors, Financiers, Stockists or commission agents or processors of Industrial, commercial, agricultural, scientific, household, domestic, automobiles, farms and forest products, goods, plant machineries equipment, apparatus and other gadgets, appliances, accessories, spare parts, software, chemical, minerals, wool, silk, yarn, fibres, garments, textiles, synthetic, poultry products, timber products, rubber, plastic, iron and steel, gold, silver, precious stones and jewellery etc or any other merchandise on ready or forward basis."

4.1.3 The Registered Office of Tigerstone is at Shop No: 6, Jeevan Jyoti, Kasturba X Road No: 1, Borivali East, Mumbai - 400 066 (Tel: +022-66339578, E mail: vgarg@vsnl.com ). Tigerstone does not have any other Offices.

4.1.4 Tigerstone was originally promoted by Shri. Narendra Pokharna and Shri. Umesh Pokharna. The current promoters, Shri. Kapil Gupta and Shri. Vishnu Garg acquired controlling stake and became the promoters on September 01, 2011. The Equity Shares of Tigerstone are not listed on any Stock Exchange and it does not have any subsidiaries.

4.1.5 The paid up Share Capital of Tigerstone is Rs. 15,96,900 comprising of 1,59,690 Equity Shares of Rs.10/- each.

4.1.6 The provisions of Chapter V of the SEBI Takeover Regulations 2011 and the provisions of Chapter II of the SEBI Takeover Regulations, 1997 are not applicable to Tigerstone. Neither the Acquirer nor its promoters and their deemed PACs have, at any time acquired Equity Shares of IPL.

4.1.7 **The shareholding Pattern of Tigerstone is as under:**

| Sl.No | Shareholder's Category | Number of Shares Held | Percentage |
|---|---|---|---|
| **1** | **Promoters** | | |
| | Shri. Vishnu Garg | 65,625 | 41.10 |
| | Shri. Kapil Gupta | 65,625 | 41.10 |
| | Vishnu Garg(HUF) | 6,250 | 3.91 |
| | Kapil Gupta (HUF) | 6,250 | 3.91 |
| **2** | **FII/Mutual Funds/ FIs/Banks** | **0** | **0** |
| **3** | **Public/ Others** | | |
| | Blue Print Securities Limited | 7,400 | 4.64 |
| | Duddu Finlease Limited | 2,000 | 1.25 |
| | D. B. Gangawanwale | 1,840 | 1.15 |
| | V.D Rao | 4,700 | 2.94 |
| | **Total Paid Up Capital** | **1,59,690** | **100.00** |

4.1.8 The Directors of Tigerstone as on the date of the Public Announcement, i.e. Monday, March 11, 2013 are Shri. Kapil Gupta (DIN: 00582344) and Shri. Vishnu Garg (DIN: 00398337). **Their details are as under:**

| Name | Date of appointment | Age, Qualification | Residential Address | Designation and Experience |
|---|---|---|---|---|
| Shri. Kapil Gupta DIN: 00582344 | September 01, 2011 | Age: 44 years. C.A. | 701, Manas Building, Devidas Road, Borivali (West), Mumbai - 400 103 | Director. A chartered Accountant by Profession and has conducted tax audits, inventory audits and assignments on project report preparation. |
| Shri. Vishnu Garg DIN: 00398337 | September 01, 2011 | Age : 46 years C.A | Flat No: 206, Building No: 4A, Dhiraj Enclave, Borivali(East), Mumbai - 400 066 | Director. A chartered Accountant by Profession and has conducted Bank branch audits, internal audits, and attends to income tax and sales tax matters |

4.1.9 The brief audited financial details of Tigerstone for the last 3 years and the financial (Certified) for the interim period ended September 30, 2012 are as under **:**

**(In Rs)**

| **Profit & Loss Statement** | **March 31, 2010** | **March 31, 2011** | **March 31, 2012** | **September 30, 2012*** |
|---|---|---|---|---|
| Income | 47,619 | 2,25,720 | 6,09,620 | 2,95,460 |
| Interest on Loans | | 1,84,658 | 0 | 0 |
| Other Income | | | 5,45,161 | 2,57,000 |
| **Total Income** | **47,619** | **4,10,378** | **11,54,781** | **5.52,460** |
| Total Expenditure | 52,594 | 3,61,358 | 10,97,064 | 3,29,964 |
| Profit/(Loss) Before Depreciation Interest and Tax | (4,975) | 49,020 | 57,717 | 2,22,496 |
| Depreciation | 0 | 0 | 0 | 0 |
| Interest | 0 | 0 | 0 | 0 |
| Profit / (Loss) Before Tax | (4,975) | 49,020 | 57,717 | 2,22,496 |
| **Profit After Tax** | **(4,975)** | **39,924** | **45,241** | **2,22,496** |

| **Balance Sheet Statement**<br><br>**Sources of Funds** | **March 31, 2010** | **March 31, 2011** | **March 31, 2012** | **September 30, 2012*** |
|---|---|---|---|---|
| Paid Up Share Capital | 1,25,000 | 1,25,000 | 15,96,900 | 15,96,900 |
| Reserves and Surplus (Excluding Revaluation Reserves) | 1,07,25,000 | 1,07,38,755 | 1,75,44,596 | 1,77,67,092 |
| Less: Profit & Loss Account ( Debit Balance) | 26,168 | 0 | 0 | 0 |
| **Net worth** | **1,08,23,832** | **1,08,63,755** | **1,91,41,496** | **1,93,63,992** |
| Share Application Money | 54,25,000 | 5,10,73,023 | 0 | 0 |
| Secured Loans | 0 | 0 | 0 | 0 |
| Unsecured Loans | 0 | 0 | 0 | 3,77,77,000 |
| **Total** | **1,62,48,832** | **6,19,36,778** | **1,91,41,496** | **5,71,40,992** |
| **Uses of Funds** | | | | |
| Net Fixed Assets | 0 | 0 | 0 | 0 |
| Long Term Loans and Advances | | | | 0 |
| Investments(At Cost) | 0 | 0 | 0 | 0 |
| Net Current Assets | 1,62,48,832 | 6,19,36,778 | 1,91,41,496 | 5,71,40,992 |
| **Total** | **1,62,48,832** | **6,19,36,778** | **1,91,41,496** | **5,71,40,992** |
| Other Financial Data | March 31, 2010 | March 31, 2011 | March 31, 2012 | September 30, 2012* |
| Dividend (%) | - | - | - | - |
| Earnings Per Share (in Rs) | (0.40) | 3.19 | 0.31 | 2.79 |
| ( Annualized ) | | | | |
| Book Value Per Share (In Rs.) | 865.90 | 869.10 | 119.87 | 121.26 |

**Break-up of Other Income**

| **Particulars** | **March 31, 2010** | **March 31, 2011** | **March 31, 2012** | **September 30, 2012*** |
|---|---|---|---|---|
| Interest on Loans | 0 | 184658 | 545161 | 2,57,000 |

* Certified by Auditors, Mr. Jitendra R Chavda (Membership No. 047845), proprietor, J R Chavda & Co,Chartered Accountants (Firm Regn. No. 117203W)

**The significant Accounting Policies are as under:**

1. The financial statements have been prepared under historical cost convention in accordance with applicable mandatory accounting standards as laid down by the Institute of Chartered Accountants of India and relevant presentational requirements of the Companies Act, 1956.
2. Use of Estimates: The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of financial statements and the reported amount of revenues and expenses during the reporting year. Difference between the actual results and estimates are recognized in the year in which the results are known / materialized.
3. Revenue Recognition: Income is recognized on accrual basis of accounting.
4. Expenditure Accounting: Expenditure item having a material bearing on the financial statement are recognized on accrual basis except as stated otherwise.
5. Inventories: Inventories are valued at cost or net realizable value.
6. Investments: Current Investments are carried at lower of cost or quoted / fair value. Unquoted and long term investments are considered at cost. Provision for diminution in the value of long term investments is made only if such a decline is other than temporary in the opinion of management.
7. Provision for Taxes : Provision for Current Tax is made after taking into consideration benefits admissible under the provisions of the Income Tax Act, 1961. Deferred tax resulting from "timing differences" between taxable and accounting income is accounted for using the tax rates and laws that are enacted or substantively enacted as on the balance sheet date.
8. Provision, Contingent Liabilities and Contingent Assets: Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it possible that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

4.1.10 Tigerstone has no contingent liabilities not provided for, during the financial year ended March 31, 2012.

4.1.11 The Equity Shares of Tigerstone are not listed at any Stock Exchange. Tigerstone has no subsidiary. Tigerstone has not promoted any other Company.

4.1.12 Tigerstone, being a closely held Company, has not appointed any Compliance Officer and the provisions of Corporate Governance are not applicable to Tigerstone

4.1.13 Tigerstone has no overdue liabilities to Banks/FIs /Deposit holders as at January 31, 2013. There is no Overdues since then also. There was no default in the past.

4.1.14 As per Certificate dated 11th March 2013 from Shri. Jitendra R Chavda (Membership No. 047845) Proprietor , J R Chavda & Co, Chartered Accountants, Office No B/6, Jeevan Jyoti Apartments, Opp. Abhyudaya Bank, 1st Kasturba X Road, Borivali (East) Mumbai - 400 066, Tel. No. (022) 2870 3717 E_mail ID: jrmistryco@yahoo.com the Net worth of the Tigerstone as on March 31, 2012, date of last audit, was Rs.1,91,41,496/-

4.1.15 There are no pending litigations against Tigerstone and/or its Promoters/Directors.

4.1.16 The promoters of Tigerstone have not promoted nor do they belong to the Promoter Group of any listed Company and the Directors of the Tigerstone are not Directors in any listed Company or associated with any Company, which is listed on any Stock Exchange

4.1.17. Neither Tigerstone, nor any of the Companies with which Tigerstone or its promoters/Directors are associated with, are in securities related business in India and registered with SEBI as a Market Intermediary

**4.2 BRIEF DETAILS OF LISTED COMPANIES PROMOTED BY THE ACQUIRER/ PROMOTERS OF THE ACQUIRER OR THE DIRECTORS OF THE ACQUIRER**

Tigerstone or any of the promoters/Directors of Tigerstone have not promoted any listed Company.

## 5 BACKGROUND OF THE TARGET COMPANY

5.1.1 Inland Printers Limited (IPL/Target Company) (CIN L99999MH1978PLCO20739) was originally incorporated as Inland Printers Private Limited under the Companies Act, 1956 on November 03, 1978. The name of the Company was changed to "Inland Printers Limited" pursuant to a Special Resolution adopted by its members on September 21, 1993. The Company was converted into a public limited company vide a fresh Certificate of Incorporation dated October 08, 1993.

5.1.2 The Registered Office of IPL is situated at 3/150, "Ram Chaya", Major Parameshwar Road, Wadala, Mumbai - 400 031. (Tel: 022-241500734; Email ID: inlandprintersltd@gmail.com). IPL does not have any other offices.

5.1.3 The Company made its maiden public issue on April 25, 1995.The Authorized Capital of IPL company is 1,00,00,000 Equity Shares of Rs.10/- each aggregating to Rs.10,00,00,000.

5.1.4 **Share Capital Structure of Inland Printers Limited**

| Paid UP Equity Shares of TC | No. of Share/Voting Rights | % of Shares / Voting Rights |
|---|---|---|
| Fully Paid up Equity Shares | 72,18,800 | 97.68 |
| Partly Paid UP Equity Shares | 1,71,700 | 2.32 |
| Total Paid up Equity Shares | 73,90,500 | 100.00 |
| Total Voting Rights in TC | 72,18,800 | 97.68 |

5.1.5 The Equity Shares of IPL are not currently suspended from trading on the Bombay Stock Exchange. The trading in Equity Shares of IPL was suspended by BSE on January 07, 2002 for non compliance with the provisions of the listing agreement and for non-payment of listing fees. The Shares were reinstated for trading on November 27, 2012. IPL is now compliant with the provisions of the listing agreement and has also paid listing fee till March 2013. Other than the above referred suspension from trading by BSE, no other action has been taken by the Stock Exchanges, SEBI or any other authority against the Company / its promoters or Directors.

5.1.6 The entire issued, subscribed and paid up Equity Share capital of the Target Company are listed on the BSE Ltd(Bombay Stock Exchange/BSE), Ahmedabad Stock Exchange Assn Ltd (ASE) and the Delhi Stock Exchange Assn. Limited( DSE). The Equity Shares are not admitted as permitted Security in any other Stock Exchange.

5.1.7 There are no outstanding convertible instruments like Warrants, Fully Convertible Debentures or Partly Convertible Debentures, which are pending for conversion as on the date of the Letter of Offer. There are partly paid up shares where allotment money/calls are in arrears the details of which are given under point 5.1.4 above.

5.1.8 **The current Board of Directors of IPL are as under:**

| Name | Date of appointment | Residential Address | Designation |
|---|---|---|---|
| Shri. Gopalkrishnan Raman (DIN: 00446582) | 22/01/1998 | 3/150, Ram Chaya Major Parameshwar Marg, Wadala, Mumbai - 400 031 | Managing Director (Promoter, Non Independent) |
| Smt. Shanti Gopalkrishnan (DIN: 00459718) | 21/09/1996 | 3/150, Ram Chaya, Major Parameshwar Marg, Wadala, Mumbai - 400 031 | Executive Director (Promoter, Non, Independent) |
| Smt. Indumati Raman (DIN: 05305704) | 27/02/1993 | B-201, Kshitij, The Great Eastern Links, Ram Mandir Road, Goregaon (West), Mumbai 400 104 | Executive Director (Promoter, Non Independent) |
| Shri. Jitendra Ramjibhai Chavda | 8/10/2012 | Flat No:10, 2nd Floor, Madhur Nayna CHS, Near SBI, Datta Pada Rd, | Director (Non Executive, |

| | | | |
|---|---|---|---|
| (DIN : 06398340) | | Borivali (East), Mumbai - 400 066 | Independent) |
| Shri. Ashok Devakinandan Bansal (DIN : 00483970) | 28/01/2013 | Article I, A 603, Emerald Court Kondivitya Andheri (e), Mumbai 400059 | Director (Non Executive, Independent) |
| Shri. Melwyn Fernandes (DIN : 00497902) | 28/01/2013 | Article II. 101, Navaratna Apartments, Anthony Streets, Kalina, Santacruz, Mumbai 400098 | Director (Non Executive, Independent) |

**There is no change in Board of Directors after the date of PA.**

5.1.9 There has not been any merger or demerger or spin-off of activity in the preceding 3 years. There has been no change in the name of the Company since incorporation .

5.1.10 IPL had defaulted in repayment of dues to Shamrao Vithal Co-op Bank Limited, ICICI Bank and IDBI Bank. ICICI Bank vide its letter dated January 17, 2005 has accepted a One Time Settlement of the Overdues to the Banks at Rs.2.5 million as against an outstanding term loan of Rs.15.00 million on January 17, 2005. IDBI Bank also withdrew its application from the DRT, Mumbai on February 15, 2007. IPL paid Rs.1.50 Crores as against Rs.2.21 Crores due to Shamrao Vithal Co-Op Bank Limited in the financial year 2005-06. However the Bank proceeded to recover the amount through arbitration and the matter was amicably settled out of Court and the Bank withdrew the Arbitration Case on November 03, 2012. IPL therefore, at present does not owe any amount whatsoever to any of its lenders as on the date of the PA, DPS and this Letter of Offer.

5.1.11 The Compliance Officer of IPL is Smt. Shanti Gopalkrishnan, Director, who will be available at the registered office of the company at 3/150 Ram Chaya, Major Parameshwaran Road, Wadala, Mumbai - 400 031 (Tel: 022-24150734 email: inlandprintersltd@gmail.com) .

5.1.12 **The brief audited financial details of IPL for the last 3 years and the certified financials for the interim period ended December 31, 2012 (subject to limited review) are as under :**

**(Rs in Lacs)**

| **Profit & Loss Statement** | **March 31, 2010** | **March 31, 2011** | **March 31, 2012** | **December 31, 2012 (Limited Review)** |
|---|---|---|---|---|
| Income from operations | 0.00 | 0.00 | 0.00 | 0.00 |
| Other Income | 0.00 | 0.00 | 0.00 | 0.00 |
| **Total Income** | **0.00** | **0.00** | **0.00** | **0.00** |
| Total Expenditure | 0.43 | 0.33 | 6.05 | 13.16 |
| Profit/ (Loss) Before Depreciation Interest and Tax | (0.43) | (0.33) | (6.05) | (13.16) |
| Depreciation | 0.00 | 0.00 | 0.00 | 0.00 |
| Interest | 0.00 | 0.00 | 0.00 | 0.00 |
| **Profit/(Loss) Before Tax** | **(0.43)** | **(0.33)** | **(6.05)** | **(13.16)** |
| Provision for Taxation ( includes deferred tax adjustment - a positive figure) | 0.00 | 0.00 | 0.00 | 0.00 |
| **Profit /(Loss )After Tax** | **(0.43)** | **(0.33)** | **(6.05)** | **(13.16)** |

| **Balance Sheet Statement** | **March 31, 2010** | **March 31, 2011** | **March 31, 2012** | **December 31, 2012 (Limited Review)** |
|---|---|---|---|---|
| **Sources of Funds** | | | | |
| Paid Up Share Capital | 730.46 | 730.46 | 730.46 | 730.46 |
| Reserves and Surplus (Excluding Revaluation Reserves)Less Profit & Loss Account Debit Balance | (902.77) | (903.11) | (909.16) | (922.32) |

| | | | | |
|---|---|---|---|---|
| **Net worth** | **(172.31)** | **(172.68)** | **(178.70)** | **(191.86)** |
| Capital Reserve | 113.74 | 113.74 | 113.74 | 113.74 |
| Secured Loans | 81.00 | 81.00 | 81.00 | 81.00 |
| Unsecured Loans | 0.00 | 0.00 | 0.00 | 0.00 |
| Deferred Tax Liability | 0.00 | 0.00 | 0.00 | 0.00 |
| **Total** | **22.43** | **22.09** | **16.04** | **2.88** |
| **Uses of Funds** | | | | |
| Net Fixed Assets | 0.00 | 0.00 | 0.00 | 0.00 |
| Investments | 0.20 | 0.20 | 0.20 | 0.20 |
| Long Term Loans & Advances | 0.00 | 0.00 | 24.57 | 11.41 |
| Net Current Assets | 22.23 | 21.89 | (8.73) | (8.73) |
| Total Miscellaneous Expenditure not written off | 0.00 | 0.00 | 0.00 | 0.00 |
| **Total** | **22.43** | **22.09** | **16.04** | **2.88** |
| **Other Financial Data** | **March 31, 2010** | **March 31, 2011** | **March 31, 2012** | **December 31, 2012** |
| Dividend (%) | 0.00 | 0.00 | 0.00 | 0.00 |
| Earnings Per Share | (.006) | (0.004) | (0.08) | (0.18) |
| Return on Net worth(%) | (0.24) | (0.19) | (3.38) | (6.85) |
| Book Value Per Share (Rs.) | (0.80) | (0.80) | (0.89) | (0.89) |

**Break-up of Investments** **(Rs. In Lacs)**

| **Particulars** | **31.03.2010** | **31.03.2011** | **31.03.2012** | **31.12.2012** |
|---|---|---|---|---|
| **Unquoted**<br>1000 Equity Shares of Rs.10/- each of The Saraswat Co-Op Bank Ltd | 0.10 | 0.10 | 0.10 | 0.10 |
| 1000 Equity Shares of Rs.10/- each of The Shamrao Vithal Co-Op Bank Ltd | 0.10 | 0.10 | 010 | 0.10 |
| **Total** | **0.20** | **0.20** | **0.20** | **0.20** |

**Significant Comments by the Auditors**

- On the basis of the written representation received from Directors as on March 31, 2012 and taken on record by the Board of Directors, the Directors are disqualified as on March 31, 2012 from being appointed as Director in terms of clause (g) of Sub-section (i) of Section 274 of the Companies Act, 1956.
- Due to the fact that financial statements of the Company have been prepared on going concern basis, notwithstanding the fact that its net worth is completely eroded , non provision of interest on working loan from The Shamrao Vithal Co-Op Bank Ltd and the non provision of Bombay Sales Tax and Central Sales Tax amounting to Rs 1,05,661/- and Rs.4,17,097 respectively, which is subject to further intent as may be qualified. The loss for the year is understated by Rs.5,22,758, the liabilities are understated to the extent of Rs.5,22,758 and the cumulative loss is understated by Rs.5,22,758.
- The Company has not deposited undisputed statutory dues i.e. ESIC of Rs.1,448. Profession tax of Rs.2,410, Works Contract Tax of Rs.26,610, provident Fund of Rs.13,965, TDS of Rs.11,945, BST of Rs.1,05,661 and CST of Rs.4,17,097, which are outstanding as on 31.03.2012 for a period of more than 6 months.
- The company has not deposited sales tax dues on account of dispute as detailed below:

| Financial Year | Nature of Dues | Amount (Rs.) | From where dispute is pending |
|---|---|---|---|
| 1997-98 | Bombay Sales Tax | 32,71,190 | Remanded by the Tribunal to Dy. Commission of Sales Tax (Appeals) II, Mumbai |
| 1997-98 | Central Sales Tax | 4,18,062 | Remanded by the Tribunal to Dy. Commission of Sales Tax (Appeals) II, Mumbai |

- **Significant Accounting policies as on 31-03-2012, date of last audit:**

**A. BASIS OF PREPARATION OF FINANCIAL STATEMENT**

a. Basis of Accounting: Financial Statements are prepared under the historical cost convention and on accrual basis.

b. Investments: Long Term Investments are stated at Cost. Provision for diminution in the value of long term investments is made only if such a decline is other than temporary in the opinion of the management.

c. Provisions, Contingent Liabilities and Contingent Assets: A provision is recognized when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimates can be made. Provisions (excluding retirement benefits) were not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognized in the financial statements. A contingent asset is neither recognized nor disclosed in the financial statements.

5.1.13 **Compliances of Chapter II of the SEBI (SAST) Regulations, 1997 and SEBI (SAST) Regulations, 2011 by the Target Company and its promoters:**

There has been a delay in the filing of returns/disclosures under Regulation 6(2) and 6(4) & 8(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations 1997 for the years 1998 to 2011 by the Target Company.

The promoters of the Target Company have delayed filing under Reg. 8(2) from 2003 to 2011, of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations 1997.

The promoters have made necessary disclosures to the Stock Exchange under Regulation 30(1) of the SEBI (SAST) Regulations, 2011, as on March 31, 2012 on April 16, 2012.

SEBI may initiate suitable action against IPL and its promoters/seller promoters, at a later date, for the disclosure related non/delayed compliances of the provisions of Chapter II of the SEBI (SAST) Regulations, 1997/Chapter V of SEBI (SAST) Regulations 2011.

5.1.14 **Build up of Current Paid up Capital**

| Date of Allotment | No and % of shares Issued | Cumulative Paid Up Capital (Rs.) | Mode of Allotment | Identity of Allottees ( eg: promoter s / Others) | Status of Compliance with SEBI (SAST) Regulations, other Regulations under SEBI Act, 1992 and other statutory provisions |
|---|---|---|---|---|---|
| 30-09-79 | 300(100% of the then paid up capital) | 3000 | Subscribers to Memorandum for cash | Promoters | Not Applicable |
| 30-09-80 | 1120 (78.87% of the then paid up capital) | 14200 | Further allotment for cash | Promoters | Not Applicable |

| | | | | | |
|---|---|---|---|---|---|
| 30-09-81 | 450 (24.06% of the then paid up capital) | 18700 | Further allotment for cash | Promoters | Not Applicable |
| 30-09-83 | 8500 (81.97% of the then paid up capital) | 103700 | Further allotment for cash | Promoters | Not Applicable |
| 30-09-87 | 36320 (77.79% of the then paid up capital) | 466900 | Further allotment for cash | Promoters | Not Applicable |
| 16-05-88 | 6880 (12.84% of the then paid up capital) | 535700 | Further allotment for cash | Promoters | Not Applicable |
| 31-03-91 | 36320 (40.40% of the then paid up capital) | 898900 | Further allotment for cash | Promoters | Not Applicable |
| 18-12-92 | 440300 (83.05% of the then paid up capital) | 5301900 | Rights Issue for Cash | Promoters | Not Applicable |
| 14-01-94 | 1357500 (71.91% of the then paid up capital) | 18876900 | Rights Issue for Cash | Promoters | Not Applicable |
| 14-01-94 | 490000 (20.61% of the then paid up capital) | 23776900 | Further allotment for cash | Promoters | Not Applicable |
| 30-11-94 | 1095800 (31.55% of the then paid up capital) | 34734900 | Further allotment for cash | Promoters | Not Applicable |
| 31-12-94 | 1916510 (33.56% of the then paid up capital) | 53900000 | Further allotment for cash | Promoters | Not Applicable |
| May-95 | 2000500 (27.07% of the then p/up Cap.) | 73905000 | Public Issue | To Public | SEBI Clarifications on Public Issues complied with |

**There is no further Issue of Capital, after May 1995.**

## 5.1.15 Change in holding of present promoters/persons in control and position of Compliance

| Name of the Entity | Date of Transaction (allotment / Transfer/ Purchase | Particulars | Shares allotted/ acquired/ purchased | Shares Sold/ Transferred | Share Capital of the company at the time of transaction | % of share capital of the company (3) or (4)/(5) | Total Number of shares held by promoter group after transaction | Shares at column(7) as a % of total share capital of the company | Applicable provisions of SEBI (SAST), other applicable regulations and the status of their compliance |
|---|---|---|---|---|---|---|---|---|---|
| | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) |
| Raman Gopalkrishnan | Position as on 20-02-1997 | All prior allotments including IPO. | 571210 | 0 | 73,90,500 | 7.73% | 571210 | 7.73% | Complied |
| Indumati Raman | Position as on 20-02-1997 | -do- | 202130 | 0 | 73,90,500 | 2.73% | 773340 | 10.46% | Complied |
| Shanti Gopalkrishnan | Position as on 20-02-1997 | -do- | 600 | 0 | 73,90,500 | 0.01% | 773940 | 10.47% | Complied |
| Inland Dataforms P Ltd | Position as on 20-02-1997 | -do- | 1652100 | 0 | 73,90,500 | 22.35% | 2426040 | 32.83% | Complied |
| Insight Management Services P Ltd | Position as on 20-02-1997 | -do- | 693200 | 0 | 73,90,500 | 9.38% | 3119240 | 42.21% | Complied |
| Ramnath Raman | Position as on 20-02-1997 | -do- | 1657160 | 0 | 73,90,500 | 22.42% | 4776400 | 64.63% | Complied |
| Ranjan Raman | Position as on 20-02-1997 | -do- | 100 | 0 | 73,90,500 | 0.00% | 4776500 | 64.63% | Complied |
| Sushila Raman | Position as on 20-02-1997 | -do- | 100 | 0 | 73,90,500 | 0.00% | 4776600 | 64.63% | Complied |
| Indumati Raman | 13-08-2007 | Inter-se Transfer | 100 | 0 | 73,90,500 | 0.00% | 4776700 | 64.63% | Report under Reg. 3(4) of SEBI(SAST) Regulations 1997 has been filed late, on 18-04-2013 |
| Ranjan Raman | 13-08-2007 | Inter-se Transfer | 0 | 100 | 73,90,500 | 0.00% | 4776600 | 64.63% | As above |
| Shanti Gopalkrishnan | 13-08-2007 | Inter-se Transfer | 100 | 0 | 73,90,500 | 0.00% | 4776700 | 64.63% | Report under Reg. 3(4) of SEBI(SAST) Regulations 1997 has been filed late, on 18-04-2013 |
| Sushila Raman | 13-08-2007 | Inter-se Transfer | 0 | 100 | 73,90,500 | 0.00% | 4776600 | 64.63% | As above |

**There is no further change in Promoter Group holding after 13-08-2007.**

**5.1.16 Pre and Post Offer Shareholding pattern of IPL as on date of Letter of offer shall be a follows:**

| | Shareholding Prior to Agreement / PA which triggered the Regulations | | Shares acquired which triggered off the Regulations | | Shares to be acquired in the Open Offer (Assuming full acceptance) | | Shareholding after the acquisition and the offer | |
|---|---|---|---|---|---|---|---|---|
| | (A) | | (B) | | (C) | | (D) | |
| **Shareholders' Category** | **Number** | **%** | **Number** | **%** | **Number** | **%** | **Number** | **%** |
| **1. Promoters Group** | | | | | | | | |
| **A. Parties to the Transaction** | | | | | | | | |
| Raman Gopalkrishnan | 571210 | 7.73 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Shanti Gopalkrishnan | 700 | 0.01 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Indumati Raman | 2,02,230 | 2.74 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Indumathi Raman - on behalf of Ramnath Raman | 16,57,160 | 22.42 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Insight Management Services Private Limited | 6,93,200 | 9.38 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| **Total (1)** | **31,24,500** | **42.28** | **0.00** | **0.00** | **0.00** | **0.00** | **0.00** | **0.00** |
| **2. Acquirer** | | | | | | | | |
| Tigerstone Trading Private Limited | 0.00 | 0.00 | 31,24,500 | 42,28 | 19,21,530 | 26.00 | 50,46,030 | 68.28 |
| **Total (2)** | **0.00** | **0.00** | **31,24,500** | **42,28** | **19,21,530** | **26.00** | **50,46,030** | **68.28** |
| **3. Promoters who are not parties to the transaction** | | | | | | | | |
| **Inland Dataforms Private Limited** | 16,52,100 | 22.35 | | | | | 16,52,100 | 22.35 |
| **Total (3)** | **16,52,100** | **22.35** | | | | | **16,52,100** | **22.35** |
| **4.Public Holding** | | | | | | | | |
| Financial Inst/Banks | 5,300 | 0.08 | | | | | | |
| Indian Public(Fully Paid Up) | 24,36,900 | 32.97 | | | | | | |
| Indian Public(Partly Paid up) | 1,71,700 | 2.32 | | | (19,21,530) | (26.00) | 6,92,370 | 9.37 |
| **Total(4)** | **26,13,900** | **35.37** | | | **(19,21,530)** | **(26.00)** | **6,92,370** | **9.37** |
| **Total (1+2+3+4)** | **73,90,500** | **100.00** | **31,24,500** | **42,28** | **(19,21,530)** | **(26.00)** | **73,90,500** | **100.00** |

**Notes:**

a. There are 1,71,700 partly paid Equity Shares in Target Company, being Equity Shares where Allotment money/calls are in arrears.

b. There are no warrants, options or convertible instruments, convertible at a later stage in the Target Company.

c. 47,76,600 Equity Shares held by the current promoters/promoter group were under lock-in until March 31, 2013.

d. Face Value of Equity Shares of Target Company is Re. 10/- each.

e. After the completion of Offer, Inland Dataforms Private Limited, currently part of the promoter group ( residual promoter group holding) will be treated as a public shareholder.

f. The number of Shareholders under Public Category, i.e. under 4 above, on the Identified Date is 1405

g. IPL has signed agreement with Central Depository Services (India) Ltd (CDSL), for offering Shares in dematerialized form. The ISIN No. is INE055O01017.

## 6. OFFER PRICE AND FINANCIAL ARRANGEMENTS

### 6.1 Justification of Offer price

#### 6.1.1 – Direct Acquisition

a. The shares of IPL are listed on BSE Ltd., The Ahmedabad Stock Exchange Assn. Ltd and the Delhi Stock Exchange Assn. Limited.

b. **The trading data is given below:**

| Name of Stock Exchange(s) | Total no. of Shares traded during the 12 calendar months prior to the month in which the P A was made. | Listed fully paid UP Capital of the Company (Number of shares) | Trading turnover in terms of % to total paid up capital of the company |
|---|---|---|---|
| The BSE Ltd (BSE) | NIL | 73,90,500 | Nil |
| ASE | NIL | 73,90,500 | Nil |
| DSE | NIL | 73,90,500 | Nil |

The trading volume data in respect of BSE has been taken from the BSE's website www.bseindia.com. There has not been any trading of Equity Shares at ASE and DSE during the above period.

c. The Equity Shares of the Target Company are thus not frequently traded on the BSE, ASE and DSE.

d. Since the Equity Shares of IPL have not been frequently traded at all the Stock Exchanges during the 12 calendar months preceding the month in which the PA has been issued the Offer Price has been justified, taking into account, the following parameters, as set out under Regulations 8(2) of the SEBI (SAST) Regulations:

| | | | |
|---|---|---|---|
| A | Highest Negotiated Price per Share | Rs.2/- | |
| B | Volume Weighted Average Price paid by Acquirer during the fifty two weeks preceding the date of Public Announcement | Nil | |
| C | Highest Price Paid for any Acquisition by the Acquirer / PAC in the twenty six weeks preceding the date of the Public Announcement | Nil | |
| D | Volume Weighted Average Market Price for the shares of the target company during the period of 60 trading days preceding the date of public announcement | NA | |
| E | Other Financial Parameters ( Face Value : Rs.10/-) | **31.03.2012** | **31.03.2011** |
| | Return on Net Worth (in%) (audited) | (9.32%) | (0.56%) |
| | Book Value per share (audited)(in. Rs) | (8.78) | (7.97) |
| | Earnings per share (Rs.) (audited) | (0.08) | (0.00) |

**Source of Information:** (a) Audited Accounts as on 31.03.2011 and 31.03.2012 published by IPL. Figures in brackets indicate negative. **Note:** The results as on 31.03.2011 & 31.03.2012 are audited

e. The Equity Shares of IPL have negative Book Value. The EPS and Return on Net Worth in the last two financial years are also negative. IPL at present has no activity and the Income in the last three years is NIL. As such, the Fair Value of Equity Shares of IPL in terms of Circular of Controller of Capital Issue, Department of Economic Affairs, Ministry of Finance, Government of India and also keeping in view the supreme Court's decision in the Hindustan Lever Employees' Union vs. Hindustan Lever Limited (1995) reported at (83 Companies Cases 30), is also negative.

f. In view of the parameters considered and presented in table above, in the opinion of the Acquirer and Manager to the Offer, the Offer Price of Rs. 3/- (Rupees Three only) per share being the highest of the prices mentioned above is justified in terms of Regulation 8 of the SEBI (SAST) Regulations, 2011.

g. The relevant price parameters have not been adjusted for any corporate actions.

h. There have been no revisions in the offer price. In case there is any increase in the Offer Price, on account of any future purchases or competing offers, the revision in the offer price shall be done only up to 3 working days prior to the commencement of tendering period (i.e. Thursday, June 27, 2013, being 3 working days prior to Tuesday, July 02, 2013, the date of commencement of the tendering period ) and shall be notified to the Shareholders by way of an advertisement in the same newspapers in which the Detailed Public Statement has been published.

6.1.2 There has been no indirect acquisition of shares and no justification of offer price is required in this regard.

6.1.3 In the opinion of the Manager to the Offer and the Acquirer, the Offer price is justified. The Offer price of Rs 3/- per share (Rupees Three Only) per fully paid Equity Share of Face Value Rs.10/- is higher than the price proposed to be paid by the Acquirer for shares proposed to be acquired vide MoU executed on March 11, 2013 with the sellers. Since the Equity Shares are infrequently traded at BSE, ASE and DSE, the Stock Exchanges where the Equity Shares of the Target Company are also listed, the Offer price is also justified taking into account the parameters set out under Reg. 8(2)(e) such as Book Value, EPS, Return on Net Worth and PE Ratio. The Offer price is also higher than the Book value of the Equity Shares. There are partly paid Shares. Shareholders holding partly paid Equity Shares, being Equity Shares where allotment money/Calls are 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 Allotment money/calls in arrears as the case may be (with interest , if so required by the Target Company). No separate Offer is made by Acquirer to the partly paid Equity Shareholders since the amount in arrears (to make the Equity Shares fully paid up) is more than the Offer price for fully paid up Equity Shares.

**6.2 Financial arrangements**

6.2.1 The Acquirer has adequate resources to meet the financial requirements of the Offer. The funds requirements will be met from own sources/Net Worth and no borrowings from Banks/FIs or Foreign sources such as NRIs is envisaged.

6.2.2 Assuming full acceptance, the total funds requirements to meet this Offer is Rs 57,64,590 (Rupees Fifty Seven Lacs Sixty Four Thousand Five Hundred and Ninety Only).

6.2.3 In accordance with Regulation 17(1) of the SEBI (SAST) Regulations, the Acquirer has created an Escrow Account in the form of cash deposit( kept as Fixed Deposit) for Rs. 14,41,150 only (Rupees Fourteen Lacs Forty One Thousand One Hundred and Fifty Only) with Federal Bank Limited Branch 93,94 & 95 EMP-17, Venus CHS, Thakur Village, Kandivli East, Mumbai 400 101 on March 12, 2013, which is 25% of the consideration payable under this Offer, assuming full acceptance , in conjunction with Fedex Securities Ltd ,the Manager to the Offer and lien has been noted in favor of Fedex Securities Ltd.

6.2.3 The Acquirer has authorized Fedex Securities Limited, Managers to the Offer to realize the value of the Escrow Account in terms of the Regulations.

6.2.4 As per Certificate dated March 11, 2013 from Mr. Jitendra R Chavda (Membership No. 047845) proprietor, J R Chavda & Co, Chartered Accountants, Office No B/6, Jeevan Jyoti Apartments, Opp. Abhyudaya Bank, 1st Kasturba X Road, Borivali (East) Mumbai - 400 066, (Tel. No. (022) 2870 3717E mail ID: jrmistryco@yahoo.com the Net worth of Tigerstone as on March 31, 2012 was Rs.1,91,41,496.00

6.2.5 As per Certificate dated March 11, 2013, from Mr. Jitendra R Chavda (Membership No. 047845) proprietor, J R Chavda & Co, Chartered Accountants, Office No B/6, Jeevan Jyoti Apartments, Opp. Abhyudaya Bank, 1st Kasturba X Road, Borivali (East) Mumbai - 400 066, (Tel. No. (022) 2870 3717E mail ID: jrmistryco@yahoo.com), the Acquirer has adequate liquid resources to meet the funds requirements/ obligations under this Offer. As per the said certificate, the aggregate liquid resources available with the Acquirer is Rs 3,29,45,908 as on January 31, 2013 comprising of Short Term Loans and advances of Rs.289,95,000 and cash and Cash Equivalents of Rs. 39,50,908. The source of funds is entirely from domestic resources. This will be adequate to meet the funds requirements of the Offer.

6.2.6 Based on the above, Fedex Securities Limited, Manager to the Offer certify and confirm that firm arrangements for funds and money for payment through verifiable means are in place to fulfill the Offer obligations.

## 7. TERMS AND CONDITIONS OF THE OFFER

7.1 a. This Offer will open on Tuesday, July 02, 2013 and will close on Monday, July 15, 2013

b. The Equity Shares offered under this Offer should be free from all liens, charges, equitable interests, encumbrances and are to be offered together with, if any, of all rights of dividends, bonuses or rights from now on and hereafter.

c. This is not a conditional Offer and there is no stipulation on any minimum level of acceptance.

d. The Identified date for this Offer is Tuesday, June 18, 2013

e. IPL has signed agreement with CDSL for offering Shares in dematerialized form. The ISIN Number is INE055O01017. IPL has not signed agreements with NSDL.

f. The Marketable lot for the Shares of IPL for the purpose of this Offer shall be 1(one only).

7.2 **Locked in Shares:** 47,76,600 Equity Shares held by the current promoters/promoter group were under lock-in until March 31, 2013. No Equity Shares held by public are under lock in.

### 7.3. Eligibility for accepting the Offer

7.3.1 The Letter of Offer shall be mailed to all Equity Shareholders/Beneficial Owners holding Equity Shares in dematerialized form (except the present promoter group shareholders, parties to the MoU and the Acquirer) whose names appear in register of Target Company as on Tuesday, June 18, 2013.

7.3.2 This Offer is also open to persons who own Equity Shares in IPL but are not registered Shareholders as on the "Identified date".

7.3.3 All Equity Shareholders (except the present promoter group Shareholders, parties to the Agreements and the Acquirer) who own Equity Shares of Target Company anytime before the closure of the Offer are eligible to participate in the Offer.

7.3.4 The Form of acceptance and other documents required to be submitted, herewith, will be accepted by Registrar to the Offer, **M/s. Sharex Dynamic (India) Private Limited**, Unit -1, Luthra Ind. Premises,1st Floor, 44-E, M Vasanti Marg, Andheri Kurla Road, Safed Pool, Andheri(East),Mumbai - 400 072(Tel: (022) 22641376/22702485, Fax: (022) 22641349,Email : sharexindia@vsnl.com, **Contact Person: Shri. B.S. Baliga**) between 10:00 a.m. to 4:00 p.m. on working days and between 10:00 a.m. to 2:00 p.m. on Saturdays, during the period the Offer is open.

7.3.5 The Public Announcement, the Detailed Public Statement, Corrigendum to the Detailed Public Statement, the Letter of Offer and the Form of Acceptance will also be available on the SEBI website: www.sebi.gov.in. In case of non-receipt of the Letter of Offer, all Shareholders including unregistered Shareholders, if they so desire, may download the Letter of Offer, the Form of Acceptance or Form of Withdrawal from the SEBI's website for applying in the Offer or to withdraw from the Offer.

7.3.6 Unregistered Shareholders, those who hold in street name and those who apply in plain paper will not be required to provide any indemnity. They may follow the same procedure mentioned above for registered Shareholders.

7.3.7 The acceptance of this Offer by the Equity Shareholders of IPL must be absolute and unqualified. Any acceptance to this Offer which is conditional or incomplete in any respect will be rejected without assigning any reason whatsoever.

7.3.8 The acceptance of this Offer is entirely at the discretion of the Equity Shareholder(s) of IPL.

7.3.9 In terms of Reg.18(2), where local laws or regulations of any jurisdiction outside India may expose the Acquirer or the Target Company to material risk of civil, regulatory or criminal liabilities in the event the Letter of Offer in its final form were to be sent without material amendments or modifications into such jurisdiction, and the shareholders resident in such jurisdiction hold Shares entitling them to less than five per cent of the voting rights of the Target Company, the Acquirer may refrain from dispatch of the Letter of Offer into such jurisdiction.

7.3.10 The Acquirer, Manager to the Offer or Registrar to the Offer accept no responsibility for any loss of Equity Share Certificates, Offer Acceptance Forms, Share Transfer Deed etc. during transit and the Equity Shareholders of IPL are advised to adequately safeguard their interest in this regard.

7.3.11 The acceptance of Shares tendered in the Offer will be made by the Acquirer in consultation with the Manager to the Offer.

7.3.12 The instructions, authorizations and provisions contained in the Form of Acceptance constitute part of the terms of the Offer.

7.3.13 The Manager to the Offer shall submit a final report to SEBI within 15 working days from the expiry of the tendering period in accordance with Regulation 27 (7) of the Regulations.

7.3.14 For any assistance please contact Fedex Securities Limited, Manager to the Offer or the Acquirer or the Registrar to the Offer.

7.4 **Statutory Approvals:**

7.4.1 As on the date of this Detailed Public Statement, no approvals are required to acquire the Equity Shares that are tendered pursuant to the Offer. No approval is required to be obtained from Banks/Financial Institutions for the Offer. However, the Offer would be subject to all statutory approvals that may become applicable at a later date.

7.4.2 In terms of Regulation 18(11) the Acquirer shall be responsible to pursue all statutory approvals required by the Acquirer in order to complete the open offer without any default, neglect or delay.

7.4.3 Barring unforeseen circumstances beyond its control, the Acquirer would endeavor to obtain all such approvals referred in clause 7.4.1 above and complete all procedures relating to Offer within 10 days of the expiry of the tendering period. In terms of Regulation 18(11) of the Regulations, in the case of non-receipt of statutory approvals, SEBI has the power to grant extension of time for the purpose of making payment subject to, the Acquirer agreeing to pay interest to the Shareholders for delay beyond 15 days from the date of closure of Offer. In case the Acquirer fails to obtain requisite statutory approvals in time, on account of any willful default or neglect or inaction or no-action, then action will be initiated by SEBI.

7.4.4 In terms of Explanation to Regulation 18(11), where the Acquirer is unable to make the payment to the shareholders who have accepted the open offer within such period owing to non-receipt of statutory approvals required by the Acquirer, then SEBI may, where it is satisfied that such non-receipt was not attributable to any willful default, failure or neglect on the part of the Acquirer to diligently pursue such approvals, grant extension of time for making payments subject to the Acquirer agreeing to pay interest to the shareholders for the delay at such rate as may be specified. Where the statutory approval extends to some but not all shareholders, the Acquirer shall have the option to make payment to such shareholders in respect of whom no statutory approvals are required in order to complete the open offer.

7.4.5 There are no conditions in the MoU between the Acquirer and sellers, the meeting of which would be outside the reasonable control of the Acquirer and in view of which the offer might be withdrawn under Regulation 23 of the "SEBI (SAST) Regulations".

7.4.6 No approval is required to be obtained from Banks/Financial Institutions for the Offer.

## 8. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT

### ACCEPTANCE OF THE OFFER

8.1.1 Name and Address of the persons (Registrars to the Offer) to whom the Equity Shares along with documents required to be submitted therewith, should be sent.

| Registrar to the Offer | Working days and timings | Mode of delivery |
|---|---|---|
| **SHAREX DYNAMIC (INDIA) PVT.LTD.**<br>Unit -1, Luthra Ind. Premises,<br>1st Floor, 44-E, M Vasanti Marg<br>Andheri Kurla Road, Safed Pool<br>Andheri(East),Mumbai - 400 072<br>Tel: (022) 22641376/22702485<br>Fax: (022) 22641349<br>Email : sharexindia@vsnl.com<br>**Contact Person: Shri. B.S. Baliga** | **Monday to Friday**<br>10.00 a. m. to 4.00 p.m.<br>**Saturday**<br>10.00 a. m. to 2.00 p m | By Post/Courier/<br>Hand delivery |

8.1.2 Shareholders, holding Equity Shares in physical form and wishing to tender their Equity Shares will be required to send their form of acceptance, original Share certificates and transfer deeds to the Registrar to the Offer: M/s. Registrar to the Offer, **M/s. Sharex Dynamic (India) Private Limited**, Unit -1, Luthra Ind. Premises,1st Floor, 44-E, M Vasanti Marg, Andheri Kurla Road, Safed Pool, Andheri(East),Mumbai - 400 072(Tel: (022) 22641376/22702485, Fax: (022) 22641349,Email : sharexindia@vsnl.com, **Contact Person: Shri. B.S. Baliga**) either by hand delivery or by Registered Post, to reach them on or before the expiry of the tendering period, i.e. Monday, July 15, 2013 in accordance with the instructions specified in the Letter of Offer and in the Form of Acceptance. In case the Share Certificate(s) and Transfer Deeds are lodged with IPL /its Share Transfer Agent for transfer and have not been received back, then the acceptance shall be accompanied by (i) The copy of Share Transfer Deed(s) and (ii) The acknowledgement of the lodgment with, or receipt issued by IPL/its transfer agents for the Share Certificate(s) so lodged. Where the Transfer Deeds are signed by a constituted Attorney, a certified copy of the Power of Attorney shall also be lodged. In the case of body corporate/limited Companies, certified copy of the Memorandum & Articles of Association and copy of the Board Resolution authorizing the signatory, shall also be sent.

8.1.3 Beneficial owners (holders of shares in Dematerialized Form) who wish to tender their shares will be required to send their Form of Acceptance-cum-acknowledgement along with a photocopy of the delivery instructions in "Off -market" mode or counterfoil of the delivery instruction in "Off -market" mode, duly acknowledged by the Depository Participant (DP) in favor of a Depository Escrow Account opened by the Registrar to the Offer, in accordance with instructions specified in this Letter of Offer and in the Form of Acceptance-cum-acknowledgement. The details of the Depository Escrow Account is given below:

| | |
|---|---|
| DP Name | NIRMAL BANG SECURITIES PRIVATE LIMITED |
| DP ID | 12013300 |
| Client Name | M/S. IPL OPEN OFFER ESCROW ACCOUNT OPERATED BY SHAREX DYNAMIC INDIA PVT. LTD.IPL |
| Client Id | 00736727 |

8.1.4 **For the attention of Beneficial Owners holding Shares in dematerialized form:** Please note that the above account is maintained with Central Depository Services (India) Limited (CDSL). The Target Company has not signed agreement with NSDL.

8.1.5 The Acceptance Form along with Share Certificates/copy of delivery instruction to DP and other relevant documents shall be sent to the Registrars to the Offer only. The same shall not be sent to the Acquirer, PACs, Target Company or Manager to the Offer.

**8.2. Procedure for acceptance of the Offer by unregistered Shareholders/owners of Shares who have sent them for transfer or those who did not receive the Letter of Offer**

8.2.1 Accidental omission to dispatch the Letter of Offer to any person will not invalidate the Offer in any way.

8.2.2 In case of non-receipt of the letter of Offer, the eligible person(s), holding Equity Shares of IPL in physical form, may send his/her/their consent on plain paper stating the name, address, number of

Shares held, distinctive numbers, certificate numbers and the number of Equity Shares offered along with the Share certificates, duly signed transfer forms and other required documents to the Registrar to the Offer so as to reach them on or before the date of closure of the Offer.

8.2.3 In case of non receipt of the Letter of Offer, beneficial owners holding Equity Shares in dematerialized form, may send their applications in writing to The Registrar to the Offer, on a plain paper stating the name, address, number of Shares held, number of Shares offered, DP name, DP ID, beneficiary account number and photocopy of the delivery instruction in "Off-market", or counterfoil of the delivery instruction in "Off-market" mode, duly acknowledged by the DP, in favor of the Depository Escrow Account, so as to reach the Registrar to the Offer on or before the date of closure of the Offer.

8.2.4 In case the Share Certificate(s) and Transfer Deeds are lodged with IPL /its Share Transfer Agent for transfer and have not been received back, then the acceptance shall be accompanied by (i) The copy of Share Transfer Deed(s) and (ii) The acknowledgement of the lodgment with, or receipt issued by IPL/its Share Transfer Agent, for the Share Certificate(s) so lodged. Where the Transfer Deeds are signed by a constituted Attorney, a certified copy of the Power of Attorney shall also be lodged. In the case of body corporate/limited Companies, certified copy of Memorandum & Articles of Association shall also be sent.

**8.2.5 Unregistered owners holding Equity Shares in physical Form should enclose**

a. Form of Acceptance-cum-acknowledgement duly completed and signed in accordance with instructions contained therein, by all Shareholders whose names appear on the Share certificates.

b. Original Share Certificates.

c. Original broker contract note of a registered broker of a recognized Stock Exchange

d. Valid Share transfer form as received from the market. The details of the buyer should be left blank. If the details of buyer are filled in, the tender will not be valid under the Offer. All other requirements for valid transfer will be pre-conditions for acceptance.

8.3 If the number of Equity Shares offered by the Shareholders are more than the Offer size, then the acquisition from each Shareholder will be on proportionate basis and shall take care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots. It will also be ensured that the acceptance from a Shareholder is not less than marketable lot or the entire holding, if it is less than the marketable lot. The market lot for IPL Shares is 1 (one only).

8.4 In terms of Regulation 18(11) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations 2011 in case of non receipt of statutory approvals, SEBI has the power to grant extension of time beyond 10 working days from the date of expiry of the tendering period, or the purpose of making payment, however, subject to, the Acquirer agreeing to pay interest to the Shareholders for delay beyond 10 working days from the date of expiry of the tendering period.

8.5 The Equity Shares Certificate(s) and the transfer form(s), or Shares transferred to the Depository Escrow Account together with the Acceptance Form submitted by the acceptors of the Offer, will be held by the Registrars in trust for the acceptors of the Offer until the Acquirer pay the Offer Price.

8.6 In case of acceptance on proportionate basis/or rejection for any reason, the unaccepted Share Certificates, Transfer deeds and other documents, if any, will be returned by Registered Post at the Share holder's / unregistered holder's sole risk as per the details furnished in the form of acceptance-cum-acknowledgement. Shares held in demat form, to the extent not accepted, will be returned to the beneficial owner, to the credit of the beneficial owner's DP Account with the respective DP as per the details furnished by the beneficial owner(s) in the form of acceptance cum acknowledgement.

**8.7 SETTLEMENT/ PAYMENT OF CONSIDERATION**

8.7.1 **The Acquirer shall arrange to pay the consideration on or before Monday, July 29, 2013**

8.7.2 Consideration for Equity Shares accepted will be paid as given hereinafter: Acceptors of this Offer, having their Bank accounts at any of the Centres where Clearing Houses are managed by the Reserve Bank of India (RBI) will get payment of consideration through Electronic Credit Service (ECS), except where the acceptor is otherwise eligible to get payments through Direct Credit ("DC"), National Electronic

Funds Transfer ("NEFT") or Real Time Gross Settlement ("RTGS"). In case of other applicants, the consideration of value up to Rs.1,500/- will be despatched through Ordinary Post and those of Rs.1,500 and above by Registered Post or Speed Post, by Demand Drafts/Banker's Pay Order. Applicants to whom payments are made through Electronic transfer of funds will be sent a letter (Payment advice) through Ordinary Post intimating them about the mode of credit/payment within 15 days from the date of closure of the Offer. The Registrars to the Offer shall ensure despatch of Consideration/payment advice, if any, by Ordinary Post or Registered Post or Speed Post or Electronic Clearing Service or Direct Credit or RTGS, only in the name of the Sole or First shareholder and all communication will be addressed to the person whose name appears on Acceptance Form within 15 days of the date of Closure of the Offer and adequate funds for making payments as per the mode(s) disclosed above shall be made available to the Registrar by the Acquirer. Tax at applicable rate(s) will be deducted, in those cases where Tax Deduction at Source (TDS) is applicable.

8.7.3 In terms of Regulation 18(11) of the SEBI (SAST) Regulations, in the case of non receipt of statutory approvals, SEBI has the power to grant extension of time for the purpose of making payment subject to the Acquirer agreeing to pay interest to the Shareholders for delay beyond the last date mentioned for payment of consideration.

## 9. DOCUMENTS FOR INSPECTION

**9.1 Copies of the following documents will be available for inspection at Shop No:6, Jeevan Jyoti, Kasturba X Road, No:1, Borivali East, Mumbai - 400 066 (Tel: +022-66339578, E mail: vgarg@vsnl.com ), the Registered office of Tigerstone Trading Private Limited, the Acquirer. The documents can be inspected during normal business hours (10.00 A.M. to 5.00 P.M.) on all working days (except Saturdays and Sundays) during the period from the date of this Letter of Offer, till date of expiry of the tendering period.**

9.1.1 Certificate of Incorporation, Memorandum and Articles of Association of Tigerstone Trading Private Limited, the Acquirer.

9.1.2 Copy of Certificate dated March 11, 2013, from Mr. Jitendra R Chavda (Membership No. 047845 proprietor, J R Chavda & Co, Chartered Accountants, Office No B/6, Jeevan Jyoti Apartments, Opp. Abhyudaya Bank, 1st Kasturba X Road, Borivali (East) Mumbai - 400 066, (Tel. No. (022) 2870 3717E mail ID: jrmistryco@yahoo.com, certifying the net worth of the Acquirer.

9.1.3 Copy of Certificate dated March 11, 2013, from Mr. Jitendra R Chavda (Membership No. 047845 proprietor J R Chavda & Co, Chartered Accountants, Office No B/6, Jeevan Jyoti Apartments, Opp. Abhyudaya Bank, 1st Kasturba X Road, Borivali (East) Mumbai - 400 066, (Tel. No. (022) 2870 3717E mail ID: jrmistryco@yahoo.com, certifying the adequacy of liquid resources with the Acquirer to meet the funds requirements of the Offer.

9.1.4 Audited Annual Reports of Tigerstone (the Acquirer) and IPL ( the Target Company) for the last 3 years i.e. 31.03.2010, 31.03.2011 and 31.03.2012 and certified financials for period ended September 30, 2012 of Tigerstone and limited review report dated December 31, 2012 of IPL.

9.1.5 Copy of Fixed Deposit Receipt No. G134568 relating to Fixed Deposit Account No. 16220400008484 for Rs. 14,41,150/- dated 12-03-2013 of with The Federal Bank Limited, 93,94 & 95 EMP-17, Venus CHS, Thakur Village, Kandivli East, Mumbai 400 101 being Escrow Deposit held as a Fixed Deposit.

9.1.6 Copy of Letter dated 12-03-2013 from with The Federal Bank Limited, 93,94 & 95 EMP-17, Venus CHS, Thakur Village, Kandivli East, Mumbai 400 101certifying opening of Escrow Account and noting of lien in favor of Fedex Securities Limited., Manager to the Offer.

9.1.7 Client Master Copy dated March 22, 2013 of Nirmal Bang Securities Private Limited, DP attached with CSDL, relating to Depository Escrow Account opened by Registrars to the Offer.

9.1.8 Copy of the Public Announcement submitted to Stock Exchanges on March 11, 2013

9.1.9 Copy of Letter dated March 12, 2013, from Tigerstone, joint holder of Escrow Deposit( jointly with Manager to the Offer) authorizing Fedex Securities Ltd, Manager to the Offer to realize the value of the Escrow Deposits.

9.1.10 Published copy of the Detailed Public Statement, published in newspapers on behalf the Acquirer on March 18, 2013.

9.1.11 Published copy of the Corrigendum to the Detailed Public Statement, published in newspapers on behalf the Acquirer on June 24, 2013.

9.1.12 Published copy of the Offer Opening Public Announcement made in Newspapers on July 01, 2013, made on behalf of the Acquirer.

9.1.13 Published copy of the recommendation made by Committee of the Independent Directors of the Target Company, published in Newspapers on Friday, June 28, 2013

9.1.14 Copy of MOU dated March 11, 2013 between the Acquirer and Manager to the Offer.

9.1.15 Copy of MOU dated March 13, 2013 between the Acquirer and the Registrar to the Offer.

9.1.16 Copy of Board Resolution dated March 11, 2013 by Tigerstone Trading Pvt. Ltd, the Acquirer authorizing Shri. Vishnu Garg, Director to sign the MOU with Intermediaries and the Letter of Offer and to do all acts and deeds in connection with the Offer.

9.1.17 Due Diligence Certificate dated March 19, 2013 submitted to SEBI by Fedex Securities Limited, Manager to the Offer

9.1.18 Undertaking dated March 13, 2013 by the Acquirer, agreeing to maintain public holding as per Clause 40A of listing agreement.

9.1.19 Undertaking dated March 13, 2013 by the Acquirer, expressing their intention not to delist the Equity Shares of IPL after the Offer.

9.1.20 Undertaking dated March 13, 2013 by the Acquirer agreeing that they shall not sell, dispose of or otherwise encumber any substantial assets of the Target Company except with the prior approval of the shareholders.

9.1.21 Copy of Memorandum of Understanding (MoU) dated March 11, 2013, between the sellers and the Acquirer.

9.1.22 SEBI Observation letter No. CFD/DCR/SKS/14299/2013 dated June 13, 2013 on the Draft Letter of Offer

## 10. DECLARATION

The Acquirer and each of the Directors of the Acquirer jointly and severally accept full responsibility for the information contained in this Letter of Offer and Form of Acceptance. All information contained in this document is as on the date of the Public Announcement i.e. March 11, 2013 unless stated otherwise.

The Acquirer and each of its Directors severally and jointly shall be responsible for ensuring compliance of the Regulations.

**The Acquirer**

**For Tigerstone Trading Private Limited**

Shri. Vishnu Garg

**Director**

Place: Mumbai

Date: June 25, 2013

**Encl.:**

1. Form of Acceptance cum Acknowledgement
2. Share Transfer Form, (only to Shareholders holding Shares in physical form)

## FORM OF ACCEPTANCE CUM ACKNOWLEDGEMENT

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

*(Please send this Form with enclosures to the Registrars to the Offer)*

| | |
|---|---|
| Date of commencement of tendering period | Tuesday, July 02, 2013 |
| Date of expiry of tendering period | Monday, July 15, 2013 |

From:

Name and address of shareholder/Beneficiary owner

To

**Sharex Dynamic (India) Private Limited**
Unit -1, Luthra Ind. Premises,1st Floor, 44-E, M Vasanti Marg,
Andheri Kurla Road, Safed Pool, Andheri(East), Mumbai - 400 072
Tel: (022) 22641376/22702485 Fax:
Email ; investor@sharexindia.com
**Contact Person: Shri. B S Baliga**

Dear Sir,

**Sub: Open Offer to acquire up to 19,21,530 Equity Shares representing 26 % of the paid up Equity Capital of Inland Printers Limited by Tigerstone Trading Pvt. Ltd**

I/We refer to the Letter of Offer dated June 25, 2013 for acquiring the Equity Shares held by me/us in **Inland Printers Limited**

I/We, the undersigned have read the Letter of Offer and understood its contents including the terms and conditions as mentioned therein. I/We, hold Equity Shares of **Inland Printers Limited**, in physical form, accept the offer and enclose the original Share certificate(s) and duly signed transfer deed(s) in respect of my/our Shares as detailed below:

(In the case of Shares in Physical Form)

| Sl. No | Ledger Folio No. | No. of Shares | Share Certificate Nos. | No. of Share Certificates | Distinctive Numbers | |
|---|---|---|---|---|---|---|
| | | | | | From | To |
| | | | | | | |
| | | | | | | |

(In case of insufficient space, please attach a separate sheet.)

I/We confirm that the Equity Shares of **Inland Printers Limited**, which are being tendered herewith by me/us under this offer, are free from liens, charges and encumbrances of any kind whatsoever.

I/We note and understand that the original Share certificate(s) and valid Share transfer deed will be held in trust for me/us by the Registrar to the Offer until the time the Acquirer makes payment of the purchase consideration as mentioned in the Letter of Offer. I/We also note and understand that the Acquirer will pay the consideration only after verification of the documents and signatures.

I/We hold the following Equity Shares of **Inland Printers Limited** in Dematerialized Form and accept the Offer and enclose a photocopy of the Delivery instruction(s) slips duly acknowledged by the DP in respect of my/our Equity Shares.

| Sl. No | DP Name. | DP ID | Client ID | Name of beneficiary | No. of Shares |
|---|---|---|---|---|---|
| | | | | | |
| | | | | | |
| | | | | | |

I/We have done an Off market transaction for crediting the Shares to the Depository Escrow Account noted below:

| | |
|---|---|
| DP Name | NIRMAL BANG SECURITIES PRIVATE LIMITED |
| DP ID | 12013300 |
| Client Name | M/S.IPL OPEN OFFER ESCROW ACCOUNT OPERATED BY SHAREX DYNAMIC INDIA PVT. LTD.IPL |
| Client Id | 00736727 |

**(Tear here)**

***Acknowledgement Receipt***

Received from Mr./Ms./M/s.__________________________________Form of acceptance cum acknowledgement in connection with open offer to Shareholders of **Inland Printers Limited .**

Ledger Folio No. _______________ No. of Share Certificates (_________)/Copy of Delivery instructions slips (___________) to DP for ____________Shares of **Inland Printers Limited**

| | |
|---|---|
| Stamp of Registrar | In case of physical Shares, verify the number of Share certificates / number of Shares |
| | In case of dematerialized Shares, ensure that copy of the delivery instruction to the DP and duly acknowledged by the DP is submitted with the tender / offer form. |

(Tear here)

**For the attention of Beneficial Owners holding Shares in dematerialized form:** Please note that the above account is maintained with Central Depository Services (India) Limited (CDSL)

I/We note and understand that the Shares transferred to the above Depository Escrow Account will be held in trust for me/us by the Registrar to the Offer until the time the Acquirer makes payment of the purchase consideration as mentioned in the Letter of Offer. I/We also note and understand that the Acquirer will pay the consideration only after verification of the documents and signatures.

I/We confirm that the Equity Shares of Inland Printers Limited which are transferred by me/us under this offer, are free from liens, charges and encumbrances of any kind whatsoever.

I/We authorize the Acquirer to accept the Shares so offered which they may decide to accept in consultation with the Manager to the Offer and in terms of the Letter of Offer and I/We further authorize the Acquirer to return to me/us, Equity Share certificate(s) in respect of which the offer is not found valid /not accepted, specifying the reasons thereof. I/We authorize the Acquirer, or the Manager to the Offer or the Registrars to the Offer to send by registered post/ordinary post, the payment/payment advice as the case may be, in settlement of the amount to the sole/first holder at the address mentioned below:

| | |
|---|---|
| Name | |
| Address | |
| | |
| Pin Code | |

The permanent Account No. (PAN/GIR No.) Allotted under the Income Tax Act 1961 is as under

| | PAN / GIR No. |
|---|---|
| 1st Shareholder | |
| 2nd Shareholder | |
| 3rd Shareholder | |
| 4th Shareholder | |

Yours faithfully

Signed and delivered

| | Full Name | Holder's Signature |
|---|---|---|
| Sole / First Holder | | |
| Joint Holder 1 | | |
| Joint Holder 2 | | |
| Joint Holder 3 | | |
| Joint Holder 4 | | |

Place: ———————  Date: ———————

So as to avoid fraudulent encashment in transit, and also to enable payment through ECS/RTGS etc, the applicants are requested to provide details of Bank account of the sole/first Shareholder.

| | |
|---|---|
| Name of the Bank | |
| Full address of the Branch | |
| Nature of Account | |
| Account Number | |
| Payment through RTGS | |
| IFSC Code of the Branch | |
| MICR Code of the Branch | |

— — — — — — — — — — — — — — — — — — (Tear here) — — — — — — — — — — — — — — — — —

**Note** : All future correspondence, if any, should be addressed to the Registrar to the Offer, at the following address:

**Sharex Dynamic (India) Private Limited**
Unit -1, Luthra Ind. Premises,1st Floor, 44-E, M Vasanti Marg
Andheri Kurla Road, Safed Pool, Andheri(East)
Mumbai - 400 072
Tel: (022) 22641376/22702485 Fax:
Email ; investor@sharexindia.com
**Contact Person: Shri. B S Baliga**

(Tear here)